



**Wednesday, November 2, 1994
at 10.00 h.**

**Offer for Sale by Public Auction
at the Hotel International, Zurich-Oerlikon**
(see Hotel map at back of catalogue for details)

KOREA

Classic Postage Stamps and Postal History

**The Grand Prix collection formed by
Ichiro Kondo**

**This collection has won the following awards
at International Exhibitions:**

- 1977 Amphilex - Gold**
 - 1981 PhilaTokyo - Gold + Special Prize**
 - 1982 PhilexFrance - Large Gold**
 - 1983 Bangkok - Large Gold**
 - 1984 PhilaKorea - Large Gold**
 - Grand Prix National**
 - 1993 Bangkok - Grand Prix d'Honneur**
-

David Feldman SA

PHILATELISTS - AUCTIONEERS

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CLASSICAL KOREA INTRODUCTION

by Börje Wallberg

KOREAN PHILATELY



Korea was rather late to issue their own first stamps. That was due to many reasons. The important geographical and strategic position between the two competing powers in the Far East, China and Japan, put Korea under permanent pressure. After 1870 also European powers, Russia and Great Britain, as well as the U.S.A. intervened and raised the political temperature in the region. Up until that time Korean society was also a "hermit kingdom" with few relations with the outside world.

The issue of the first stamps - the Moon issue - in November 1884 coincided with a dramatic coup d'état. The coup was substantially inspired by Hong Yong-sik, the founder of the newly introduced modern Korean Post Office. Hong worked together with his close friend Kim Ok-kyun, a liberal reformer connected to Japan and supported by the Korean king, Kojong. The coup failed. All modern postal activities were stopped. Hong lost his life and Kim was exiled. Stamps and cancellers had been ordered from Japan. Only the two low values, 5 and 10 moon, were used for a short period of twenty days. The three top values, 25, 50 and 100 moon, were not delivered from Japan before the coup. We do not even know exactly what the genuine cancellations look like as no cancellers have been preserved.

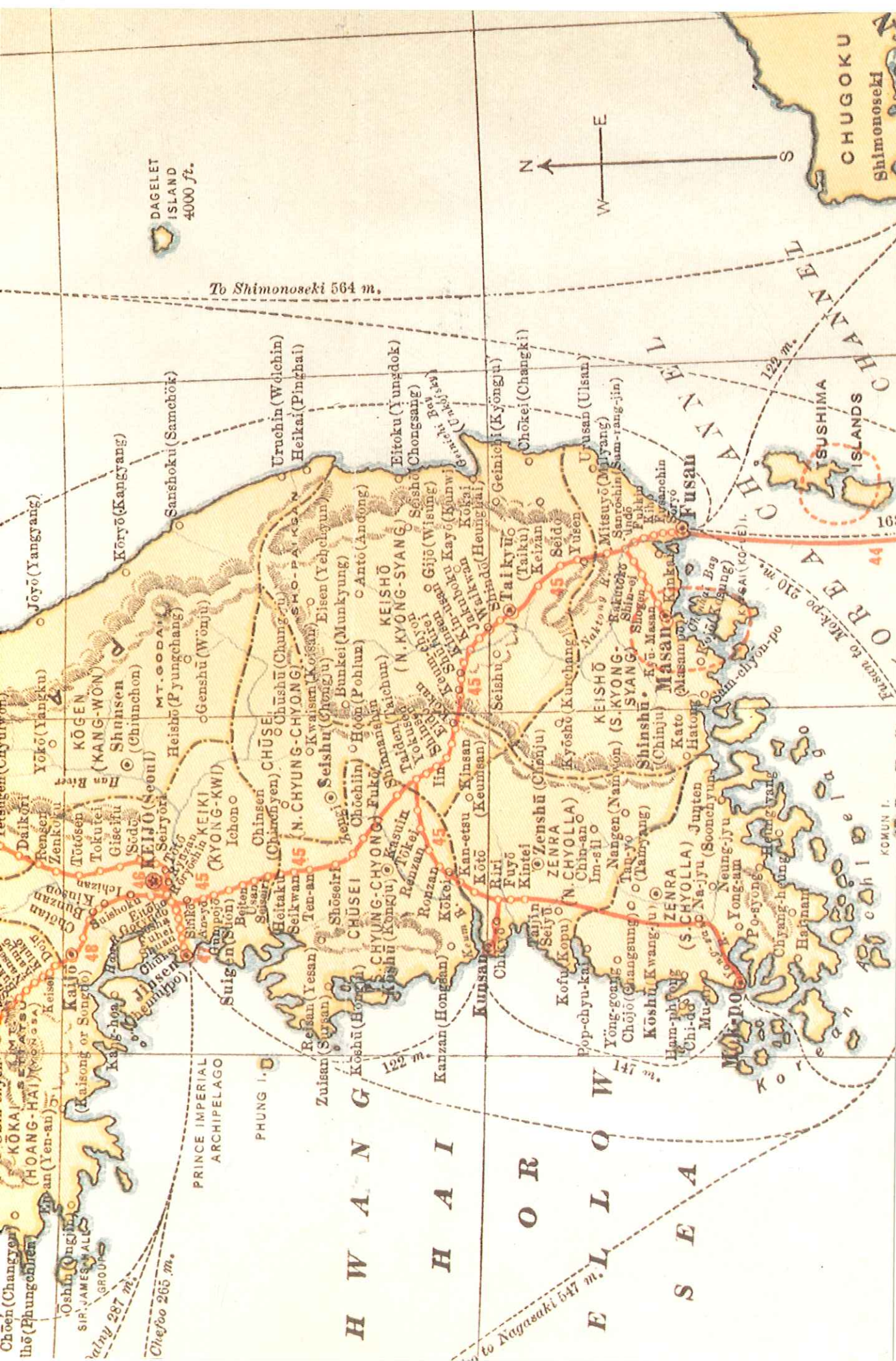
Since many years about twenty used examples of the 5 and 10 moon stamps, cancelled in Seoul or Incheon, are accepted as genuine. Most of them are found in the five Large Gold Medal collections of classical Korea which have been formed during the last twenty years. Research is still going on concerning the perforations and cancellations of the Moon issue.

It took another ten years before a new modern Korean Post Office was organised again, in 1895. At that time the Poon Stamps were issued in four values. This Tae-Guk or Poon issue still presents a lot of questions to be answered concerning their different printings and perforations. The Poon Issue became the base for different types of provisionals - overprints and surcharges - during eight rather turbulent years.

Korea joined the UPU in 1900, now as an Empire. In the same year the Plum Blossom set - the first printed in Korea - started to appear in thirteen different values with essays, proofs and two types of perforations. French advisors were called in 1898 and the next and last issue of independent Korea was printed in Paris, the Falcon Issue, in the usual French manner in 1903.

The Japanese Postal Service had penetrated Korea since 1876. On July 1, 1905 the postal service in Korea was taken over by Japan.

Korean stamps were valid, however, until September 1, 1909 when the classical philatelic period in Korea ends.



THE KONDO COLLECTION



Receiving the Grand Prix d'Honneur

Mr. Ichiro Kondo originally started to collect the classical Japanese hand engraved stamps of 1871, a collection he showed already in Praga 1968. But soon he turned to classical Korea. He has built up his important collection during more than twenty five years. The collection was first shown internationally in STOCKHOLMIA '74 when it received the

congratulations of the jury and a vermeil medal. The collection had been permanently improved when I saw it as a jury member in AMPHILEX 1977 (gold) and PHILA-TOKYO 1981 (gold with special prize). In PHILEXFRANCE '82, BANGKOK '83 and PHILAKOREA '84 Mr. Kondo won three Large Gold medals. In BANGKOK '83 he was proposed candidate for Grand Prix International and in PHILAKOREA '84 he received the Grand Prix National. During the period 1986-1990 Mr. Kondo showed this brilliant collection in the FIP Championship Class five times in different parts of the world. He finally won the FIP Grand Prix d'Honneur in Bangkok 1993. The treatment and plan for this collection is really traditional. It concentrates on the stamp, showing essays, proofs, printings with varieties in paper, shade, printing and gum where they exist. It also shows the correct use of the stamp - if possible as single franking - but also in combination with other Korean or foreign stamps. In a traditional collection it is important to show bigger units both unused and used. This can contribute to the knowledge of how the stamps were produced.

HIGHLIGHTS OF KOREAN PHILATELY

The Kondo collection is best known for the amount of its large multiples. In fact, Mr. Kondo presented a special show in five frames of all his large multiples in the Court of Honour at PHILANIPPON '91. It was a remarkable show with mostly full sheets, unused and used, picked from all the five different issues during the classical period including overprints and surcharges. You should notice two large multiples of fundamental importance to Korean philately. The 5 Poon green, 1895 issue 1st printing in block of 62 with gutter, proving that some values of this issue were printed in sheets of 200 in two horizontal panes of 100. This was



*Ichiro Kondo together with David Feldman
at the PhilaMares Bangkok '93*

issue were printed in sheets of 200 in two horizontal panes of 100. This was

unknown before 1981. The 1902 3 chun orange, 40th Anniversary of Emperor's Reign in full sheet with margins finally proving that this stamp was printed in sheets of 50 only. Two types of material are of special importance in classical Korean philately: covers with double circle cancellations, altogether less than forty such covers known, and domestic covers with later stamp issues. Here are three covers with double circle cancellations, two domestic plus one Wolter cover with complete set of 1895 poon issue, 1st printing. The whole collection contains about twenty domestic covers showing stamps from different issues.

Let me mention some other highlights in the Kondo collection. Twenty five out of twenty six existing different double circle town cancellations are presented (the unique Antung is in Mr. Kahn's collection). You find an 1899 combination cover with 10 poon 1895 issue in combination with Japanese 10 sen cancelled Pusan, as Korea entered UPU first in 1900. Two or three such combination covers are known. 1897 overprint Tai Han in black is represented by three foreign covers to three different parts of the world, Germany, China and U.S.A., proving the discussed legal status of that overprint in black.

The Plum Blossom Issue of 1900 is represented by the three existing different types of essays, two rare unused examples of 10 and 15 chun, perforation 10. Finally, a line of unusual covers, domestic and foreign, with different values in single franking making up for correct postal rates, a remarkable set of covers. Two inward covers bear Plum Blossom stamps used as postage due. Another exquisite item in this group is the cover with two Plum Blossom top values, 50 chun and 2 won together, making up the correct rate for a registered letter with AR to St. Petersburg. Less than ten covers are known carrying any of these top values. Among the Chun surcharged items I would like to mention a block of 27 on cover of the local variety of 1 chun on 25 poon and a wrapper to the U.S.A. with the correct rate of 2 chun, surcharged on 25 poon, a stamp seldom seen on cover. There are also two beautiful domestic covers with singles of 3 chun surcharged on 50 poon.

Finally you find all the existing colour and die proofs of the Falcon set of 1903 and of course some full sheets of 75, three gutter panes of 25, in excellent quality.

The stock of classical Korean Philatelic material is, in general, very thin. Therefore it has always, during the last twenty years, been a great pleasure to have had the opportunity to study this very well worked through classical collection which is in remarkable top quality.

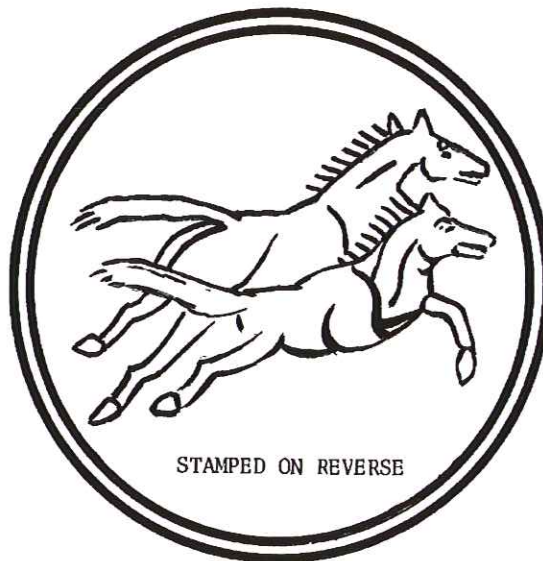
Börje Wallberg, RDP, FRPSL

Stockholm April 1994

OFFICIAL COURIER MAIL

Until 1884 the official courier mail service was run exclusively for military and official communications. Ki-Bal on horse and Bo-Bal on foot came into operation in 1597, and MA-PAE, badge of horse was imprinted on the official envelope to certify the status of officers during official trips in the country.

These MA-PAE covers are extremely rare, only 4 or 5 known, two being vermillion in colour and two in black. It is important to have the matching letter contents in order to confirm the correct usage.



This cover forming the opening page of the *Kondo Grand Prix Collection* presents an example of the black type stamped on reverse and similarly struck on the letter contents which are included.

This is the first time a MA-PAE cover is offered for public auction. Extremely desirable item for the connoisseur.

50000

Estimate Sfr. 15'000

The Moon Issue 1884

The birth of the Korean stamps in 1884 was dramatic. The modern postal system had been developed with the help of the Japanese. Stamps and cancellers had been produced in Japan. Japanese Post Office employees worked as advisors. The new Korean Postal service began to operate in Seoul and Incheon on November 18 1884.

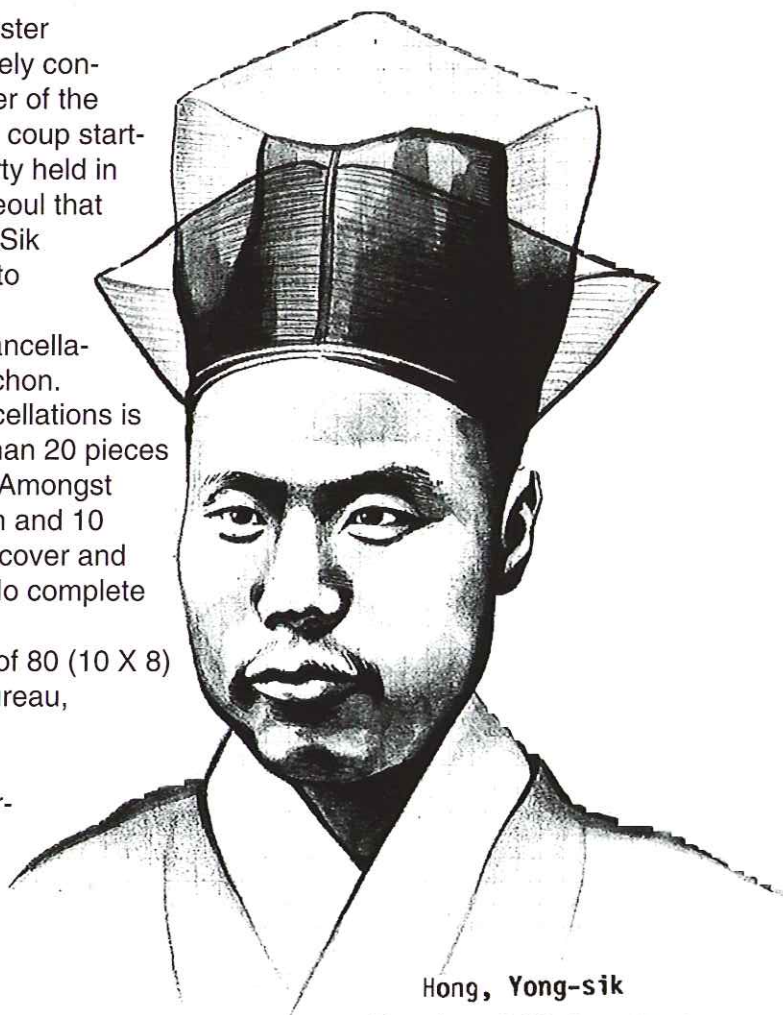
Five stamp values - 5, 10, 25, 50 and 100 moon - had been printed in Japan. The three top values never reached Korea. Only the two lower values - 5 and 10 moon - were in use when the failure of the Korean Coup put an early end to the newly established Korean Postal Service on Dec. 4 1884.

The reason was that the Post Master General Hong Yong-Sik was closely connected to Kim Ok-Kyun, the leader of the coup and the reformist party. The coup started with the inaugural evening party held in the new Post Office building in Seoul that day. The coup failed, Hong Yong-Sik was killed and Kim Ok-Kyun fled to Japan.

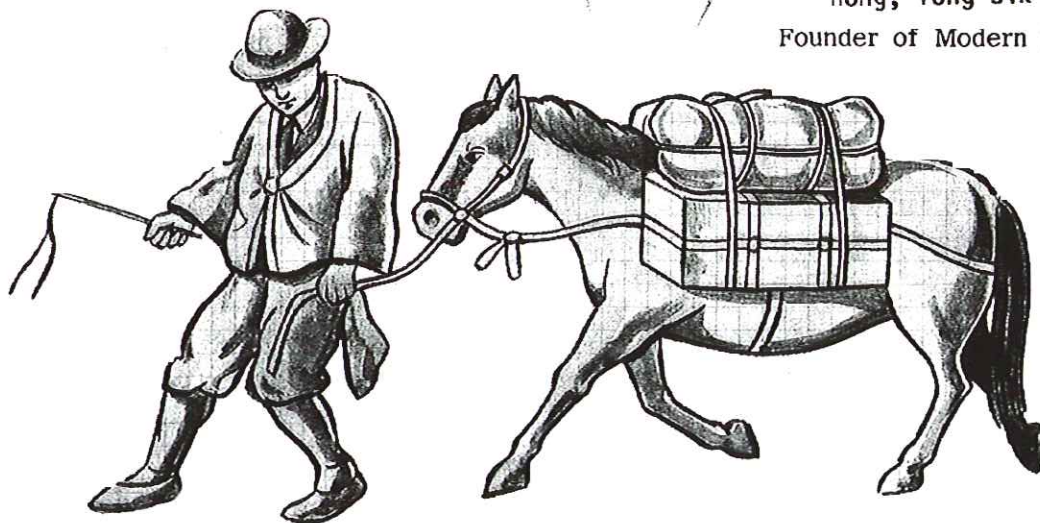
For about 18 days single circle cancellations were in use in Seoul and Incheon. The detailed design of these cancellations is unknown. So far, however, less than 20 pieces are accepted as genuinely used. Amongst them are one pair each of 5 moon and 10 moon on the same fragment of a cover and one separated pair of 10 moon. No complete covers are known.

All values were printed in sheets of 80 (10 X 8) with bottom imprints by Stamp Bureau, Japanese Finance Dept., Tokyo.

Full sheets are known of all values. Each value has about 10 perforation varieties between 8 1/2 and 11 1/2 also in combinations.



Hong, Yong-sik
Founder of Modern Post



KOREA

Scott

Prestamp and Postal History

1	50000	☒	OFFICIAL COURIER MAIL.	15000	12000
	50001	☒	Thirteen prestamp covers without contents, fine and rare lot (13)	700	500
	50002	☒	One prestamp cover with contents, fine and rare.	300	260

I. Kingdom of Cho-Sun (1864-97)**1884 Moon Issue (SG 1-2)**

3	50004	***	5m + 10m each in IMPRINT BLOCK OF FOUR, fresh and very fine mint on exhibition page.	1500	2600
5	50005	***	5m Perf.11 Large Hole BLOCK OF 20 (5x4) with right sheet margin, very fine and fresh mint. This is the largest mint unit recorded of this perforation.	2000	1700
5	50006	*	5m Exhibition page showing different perfs. incl. 8 1/2 x 3 stamps, Perf.10 x 2 singles and a pair Perf.11 Large Hole x two singles and a pair, very fine mint group (11 stamps) (KPC 989.600)	1000	700
	50007	**	10m COMPLETE MINT SHEET OF 80 (10x8) with full sheet margins and imprint, usual original gum curling, Perf. 9 x 8 1/2, very fine.	1500	600
	50008	**	10m mint left marginal block of 35 (5x7), few perf. seps and gum tones, otherwise fine mint (36)	400	360
5	50009	***	10m Exhibition page showing Perf. 8 1/2 imprint block of 4 + 2 singles Perf.10 marginal block of 6 and Perf. 11 Large Hole single. Generally very fresh and fine mint (13)	750	1000

PAYMENT BY CREDIT CARD

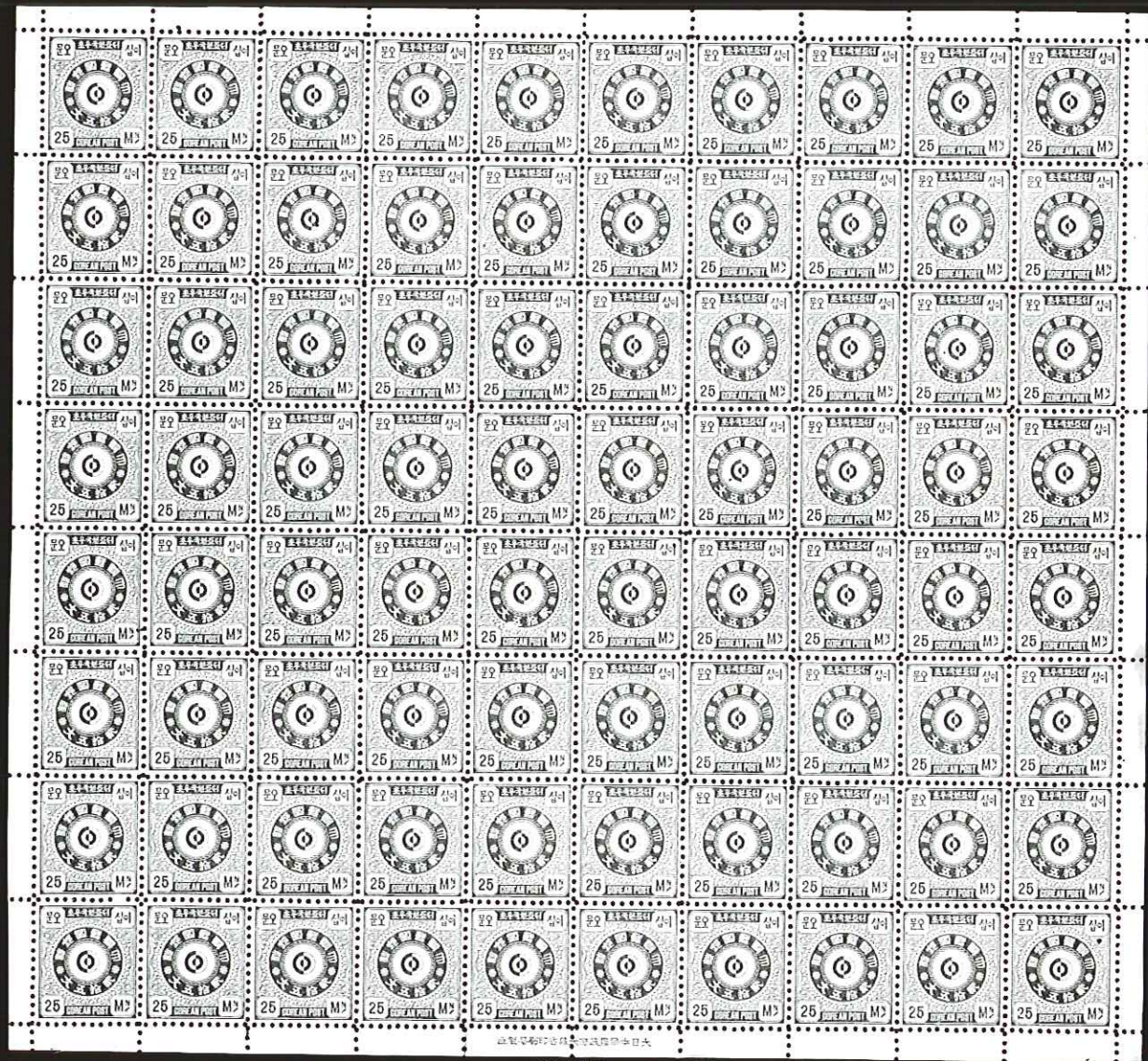
Please contact us in advance if you wish to make payment by means of any of the following Credit Cards:
VISA, MASTERCARD, EUROCARD, AMERICAN EXPRESS and DINERS CLUB





50013

4	50011	⊙	5m USED bearing cancellation INCHON/November 26 (10.9), perf. 9 x 9, one perf. defect at top, very fine. This is no. 4 on the Kim Jae-Sung listing. It is one of the nine recorded examples of the 5m and accepted by all experts as genuine. Key item of classic Korea philately.	1	19000	10000
4	50012	⊙	10m USED with central INCHON/November 28 (10.11) cancel in black, natural grease spot, very fine and exceptional stamp. This example is perf. 10x10 and listed as no.18 on the Kim Ja-Sung record of the known examples of both values, accepted as genuine (Eleven examples of the 10m recognised.) Key item of classic Korea philately.	2	12000	15000
4	50013	⊙	10m USED cancelled INCHON/Nov.30 (10.13) central cds, perf. 9 x 9, tiny perf. fault at right, very fine. This is no.19 of the Kim Jae-Sung listing of both values. One of the eleven recorded examples accepted as genuine. Key item of classic Korea philately.	2	9000	10000

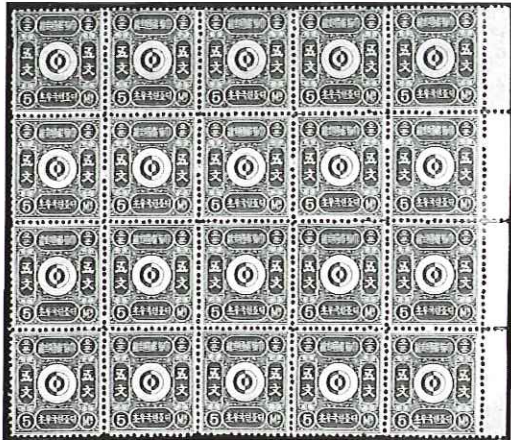


Korea

Kingdom of CHO-SUN

5 MOON

Perf. 11 LARGE HOLE



LARGEST PERI MULTIPLE BLOCK OF 5 MOON

50005

Korea

Kingdom of CHO-SUN

5 MOON

Perf; $6\frac{1}{2}$ 

Perf; 10



Perf; 11 LARGE HOLE

So called Perf.10 to be including Perf.9, $9\frac{1}{2}$, 10 and its combinations

50006

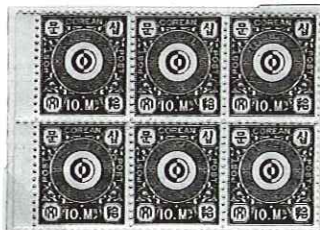
Korea

Kingdom of CHO-SUN

10 MOON

Perf; $8\frac{1}{2}$ 

Perf; 10



Perf; 11 LARGE HOLE



50009

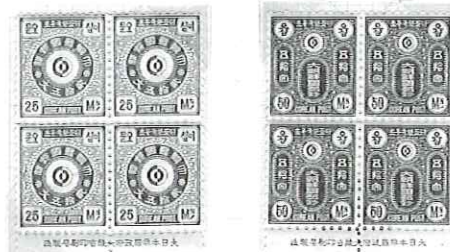
Korea

Kingdom of CHO-SUN

MOON UNIT SERIES

UNISSUED

The 25 Moon, 50 Moon and 100 Moon stamps were UNCONFIRMED USED CONDITION.



Q'ty Printing : 500,000

Q'ty Printing : 500,000



Q'ty Printing : 300,000

50014

5	50014 ***	Unissued 25m, 50m and 100m each in imprint block of four, very fresh and fine mint, some gum splits, attractive exhibition page (12)
6	50015 (*)	Unissued 25m complete sheet of 80 (10x8) with imprint and full margins Perf. 9 1/2, unused very fine.
	50016 *	Exhibition page with unissued 25m (4), 50m (4) and 100m (2)- different perforations on each value, attractive lot (10)

750

1000

150

The Poon Issue 1895

After an intermission of more than ten years a new Korean Postal Service was ready to operate in July 1895. This time the printing order for new stamps was placed in the U.S.A. as early as 1893. Andrew B. Graham Bank Notes & Bonds Company, Washington DC printed the four values - 5, 10, 25 and 50 poon - of the so called Poon or Tae-Geuk issue.

The first 2,000 stamps had arrived in Korea in October 1894, probably as specimens. The inauguration of the new Postal Service took place on July 22 1895. It is quite clear that two different printings of this issue exist. The general belief earlier was that the second printing appeared in 1897. Later research - ie. a Kondo cover - shows that all 8 million Tae-Geuk stamps could have been printed in two different 'Types' and ways. The first printing of 5, 10 and 25 poon were printed in lateral sheets of 200 (10 X 10 + 10 X 10) with a 5 mm wide gutter between the panes. The two printings of 50 poon were produced in sheets of 400 (20 X 20).

The accepted belief is that the Tae-Geuk issue was perforated in Japan due to the amount of varieties corresponding with those of the Japanese Chrysanthemum series of the same period. This is now questioned by some people who believe it was the first attempt with a new Korean perforation machine as there were so many mistakes with double perfs, imperfs and misplaced perforations.

All four values of this set were overprinted Empire of Tai-Han in red or black in 1897. The black overprints are now accepted and rare. The 5 and 25 poon formed the base for the "ONE" surcharge of 1899, used for local and newspaper rates. Part of the 25 and 50 poon stamps got surcharges of four different types in 1901-03 for the new "Cheon" currency. The Tae-Geuk issue was officially withdrawn on December 31 1903.



Encyclopaedia of Rare and Famous Stamps

by L. N. Williams

published by David Feldman SA

Volume 1 : The Stories

Price SFr. 150

Double-Circle Cancellations

日附印	郵便司名		日附印	郵便司名	
①京	京城 Kyungsung(Seoul)		①義	義州 Uiju	R
②漢	漢城 Hansung(Seoul)		②全	全州 Jeonju	R
③仁	仁川 Incheon(Chemulpo)		③春	春川 Chuncheon	R
④開	開城 Gaesung	R	④元	元山 Woensan	R
⑤水	水原 Suweon	R R	⑤咸	咸興 Hamheung	R
⑥安	安東 Andong	R R R R	⑥海	海州 Haeju	
⑦忠	忠州 Chungju	R	⑦洪	洪州 Hongju	R R R
⑧邱	大邱 Daegu	R	⑧鏡	鏡城 Gyungsung	R R R
⑨東	東萊 Dongnae(Fusan)	R	⑨界	江界 Ganggye	R R R
⑩公	公州 Gongju		⑩晉	晉州 Jinju	R
⑪南	南原 Namweon	R R R	⑪定	定州 Joengju	R R
⑫羅	羅州 Naju	R R R	⑫尚	尙州 Sangju	R R R
⑬平	平壤 Pyungyang	R	⑬慶	慶興 Kyungheung	R R R R

1895-98 Tae-Guek Issue (SG 3-10)

- 9 50018 ㊟ GANGGYE - Double circle cancel in brown, very clear, on 10p small faults, very rare (KPC 450.000)

900



- 8 50019 ① KYONG HUNG - Double circle cancel in brown almost complete on 5p (centered left and pinhole in margin), excellent appearance. Only 4 examples recorded. Important exhibition rarity.
- 9 50020 ① NAMWEON - Double circle cancel in black, very fine almost complete on 5p, exceptional example of this rarity (KPC 570.000)
- 9 50021 ① HONGJU - Double circle cancel in brown on fine 5p, very rare (KPC 580.000)
- 9 50022 ① NAJU - Double circle cancel in red-brown on 5p, small perf. faults, almost complete and very rare (KPC 450.000)
- 9 50023 ① SANGJU - Double circle cancel in brown, very clear strike on 10p small faults, rare (KPC 400.000)
- 9 50024 ① GYONGSUNG - Double circle cancel in brown almost complete on 5p. fine and rare (KPC 400.000)

7000

1200

1200

950

800

750



50018



50020



50021



50022



50023



50024



50025



50026



50027



50028



50029



50030



50031



50032



50033



50034



50035



50036



50037



50038



50039



50040



50041



50042



50054

9	50025	⊙	SUWEON - Double circle cancel in red-brown on 5p, large part strike, stamp small fault at left, rare (KPC 280.000)	500	600
9	50026	⊙	UIJU - Double circle cancel in brown, clear strike almost complete, on 25p with small fault at left (KPC 180.000)	400	1300
9	50027	⊙	HAMHEUNG - Double circle cancel almost complete in brown on 10p, fine and scarce (KPC 150.000)	400	300
9	50028	⊙	JHINJU - Double circle cancel in brown, very clear strike on 5p fine (KPC 180.000)	400	320
9	50029	⊙	JONGJU - Double circle cancel large center in brown almost complete on 10p, fine (KPC 230.000)	400	420
9	50030	⊙	GAESUNG - Double circle cancel on 5p, two large part strikes in black, very fine (KPC 150.000)	300	280
9	50031	⊙	CHUNGJU - Double circle cancel on 5p, fine light in brown, small stamp fault at left, scarce (KPC 150.000)	300	480
9	50032	⊙	DAEGU - Double circle cancel in reddish on 5p, neat large part strike, stamp small faults (KPC 170.000)	300	280
9	50033	⊙	GONGJU - Double circle cancel large center type in deep brown, fine (KPC 90.000)	300	300
9	50034	⊙	JEONJU - Double circle cancel in black on 5p, small tear at top, scarce (KPC 120.000)	45 300	600
9	50035	⊙	CHUNCHEON - Double circle cancel in brown, very clear strike on 10p with minor faults, attractive (KPC 150.000)	300	400
9	50036	⊙	WEONSAN - Double circle cancellation in brown complete on 5p, fine (KPC 100.000)	300	400
9	50037	⊙	HAEJU - Double circle cancel in brown very clear on 5p, fine (KPC 70.000)	300	220
9	50038	⊙	DONGNAE - Double circle cancel in red complete with part second cancel on 5p, very fine and rare in this quality (KPC 100.000)	200	—
9	50039	⊙	PYEONGYANG - Double circle cancel in brown almost complete on 5p, small stamp faults, attractive (KPC 120.000)	200	150
9	50040	⊙	KYUNGSUNG (Seoul)-Double Circle Cancel on 5p in black very fine and almost complete, stamp few creases (KPC 40.000)	150	100
9	50041	⊙	HANSUNG - Double circle cancel in black, almost complete on 5p, fine, stamp few perf. faults (KPC 40.000)	150	120
9	50042	⊙	INCHON (Chemulpo) - Double circle cancel in black on 5p, complete strike, very fine but offered without guarantee (KPC 30.000)	80	—
11	50043	⊙	Double Circle Cancels - from Kyungsung to Hansung types, complete exhibition page showing Post Office First Day, Last Day solar calendar, Last day small character and First Day Large Character on 5p(2), 10p and 25p(negligible faults). An outstanding and rare group (4 stamps).	2000	2200
15	50044	⊙	Double Circle Cancels - Small diameter (95 mm) on 10p and Large diameter (120 mm) on 10p with drawn illustrations alongside of Chungju, fine.	700	1300

Remember

that the lots will be knocked down at the lowest possible price,
not necessarily at your highest bid.

Please Airmail your Bids as early as possible

in the case of equal bids, the first bid received
will take precedence.

Korea

Kingdom of CHO-SUN

TAE GUK SERIES

FROM KYUNGSIUNG 京 TO HANGSIUNG 漢



日一初月六乙年四百五鮮朝大
1st day or sixteen months,
Great Choseon 504 Years.
the Post Office Opening Day

日六十月一十乙年四百五鮮朝大
16th Day of Eleventh Month,
Great Choseon 504 Years
The LAST DAY Cancellation of
Solar Calendar Date Use.

OUT OF USE SOLAR CALENDAR ON 16TH NOVEMBER, 1895

Owing to the adoption of Solar Calendar
17th November 1895 became 1st January 1896



大朝鮮國建陽元年一月九日甲
from 1st Nov. to 9th Nov. 1895
were used SMALL CHARACTER
the LAST DAY Cancellation
of Small Character

乙日十月一十一年元陽建鮮朝大
From 10th Nov. 1895
present used LARGE CHARACTER
The FIRST DAY Cancellation
of Large Character.

50043

Korea

Kingdom of CHO-SUN

3 POON first Printing

Double Circle Cancellations

FIRST DAY
cancellation

Incheon



Kyungsung



Gaesung



Chungju



Pysong

second printing



Haeju



Dongnae



Namwon



Jongju



Wonsan

(osack)
Incheon(Brown)
Incheon

50050

Korea

Kingdom of CHO-SUN

UNPAID



DUI



I (TAX)



50051

Korea

Kingdom of CHO-SUN

5 POON

FIRST PRINTING

DISSECTED CIRCLE CANCELLATIONS



Gaseong



Gaseong

second printing



Gapyeong



Song-in



Sagnyeong



Sopyeong



Sopyeong

Pochon

50053

6	7	8	9	10	1
16	17	18	19	20	11
26	27	28	29	30	21
36	37	38	39	49	31
46	47	48	49	50	41
56	57	58	59	60	51
66	67	68	69	70	61
76	77	78	79	80	71
89	90	81			
99	100	91			



12 50046

3 20000

1895-98 Tae-Guek Issue (SG 3-10)

5p First Printing: the incredible GUTTER pane of 48 (6 x 8), with IMPRINT on top margin PLUS bottom marginal block of six The double circle Incheon cancel of 4 Sep. 1895 by its angle and repetition prove the block of six belongs at foot.

Positions: Row 1 Pos.6-10 + Pos.1 (right pane) to Row 10 Pos.99-100 + Pos.91 (right pane)

This part sheet proves beyond doubt that the 5p was printed in sheets of 200 incorporating two panes of 100 each.

A UNIQUE item of the greatest importance. (Also 3 page article by Kahn Yoon-Hong with illustration of this piece.)

- 50047 * (*) Exhibition collection introduction two pages of the Tae-Guk series, complete sets mint of the 1st and 2nd printings and album pages illustrating printing characteristics, all stamps with original gum (ex. 25p 1st print). (8 stamps) (KPC W 520.000)
- 50048 * (*) Perforation Varieties: Exhibition page showing First Ptg. perf. 11 1/2 on all vals, Second Ptg. 11 1/2 and 13 on various with combination perfs., all generally fine to very fine unused (12 stamps)

3-10

600

3-10

500



13 50049 ☒

5p + 10p + 25p + 50p the complete set all FIRST PRINTING, (10p not characteristic but colour right) all tied by double circle Kyungsung/3 Oct. 1895 on small opened out registered envelope to Chemulpo with Inchon arrival (4 Oct.). Tiny perf. fault and negligible stains not detracting at all from this remarkable DOMESTIC USAGE registered cover.

3-6

10000

Note: This is one of three such covers, another having been a star item of the Kim Song-Hwan postal history collection. An outstanding and important exhibition item.

11	50050	⊙	5p First & Second printing- Exhibition page of Double Circle cancels incl. First Day Inchon, Kyung-sung, Gaesung, Chungju, Pyongyang, Haeju, Dongnae, Namweon (rare), Jongju and Weonsan, also block of four Inchon in black (w/o guarantee) and in brown. Mostly very fine and generally exceptional quality. Attractive group (19 stamps)	3-7	4000 2000
11	50051	⊙	Exhibition page showing a range of cancels and cachets on 5p, 10, 25p, 50p both ptgs. incl. UNPAID, DUE, TAX (4 types) mostly very fine, attractive group (17 stamps)	3/10	1100 Offer
15	50052	* (*) ⊙	5p (First Ptg.) mint, (Second Ptg.) used and 25p unused each in VERTICAL PAIR IMPERF. BETWEEN, very fine and scarce.	3,5,7	1000 1200
11	50053	⊙	5p First Printing two x strips of 3 with bisected circle cancels of Gaeseong and Noseong, also Second Printing used vertical pairs cancelled Gapyeong, Yomg-in, Sagyeong and Bupyeong and vert. 3-strip cancelled Pocheon. All together on exhibition page, generally fine (17 stamps)	3,7	1300 1000
9	50054	⊙	10p First Printing, Block of Four with two full circular cancels in black, few perf. seps, very fine and attractive.	4	440 600
15	50055	⊙	10p First Printing, Block of Four, very fine used with Double Circle cancel FIRST DAY.	4	320 400
15	50056	⊙	25p First Ptg., four handpicked used stamps incl. Kyung-sung and Inchon full strikes in black, Dongnae full in red and Gaesung in black, very fine group (4)	5	500 500
17	50057	*	50p vertical block of six made up of THREE PAIRS THREE SIDES PERF. ONLY, very fine with original gum, unlisted variety.	6	900 1200
15	50058	⊙	50p First Ptg. block of four with three almost full cancels of Kyung-sung double circle, very fine for this rare and most desirable item.	6	45 750
15	50059	⊙	50p First Ptg. block of four with superb strikes of the double circle Inchon, First Day Cancellation.	6	380 500
27	50060	✉	5p Second Printing horiz. pair and single all tied on Telegraph Message Delivery opened-out cover by Cable from Hangsung 25 March 1901 to Taegu and then by Mail to Kyongju. One of the 5p shows the variety "Long P". The single 5p cancel misses part of the tie due, in our opinion, to some overlapping document removed after cancelling as it clearly belongs. Telegrams are very scarce.	7	2600 3600

Currency Guide for Overseas Bidders

Purely as a guide for our clients, without obligation and having no bearing on the rates of exchange for settlement of accounts, we list below some approximate exchange rates for the Swiss Franc at time of going to press.

DM. 100 = SFr. 88.00	Lit. 1000 = SFr. 0.90	Os 100 = SFr. 12.50
GB £1 = SFr. 2.20	Skr. 100 = SFr. 18.30	FF 100 = SFr. 25.50
Yen 100 = SFr. 1.39	US \$1 = SFr. 1.47	Dra. 100 = SFr. 0.65

Auction Bidding Agents:

Listed here are some bidding agents who will bid for you at our sales, further names of agents in other areas can be supplied on request.

	Tel.
Juan Mautalen (Argentina)	01/821-9516
Wim Smits (Australia)	03/755-2200
Dickie Refson (CH)	01/221-3434
Bobbie Lancaster (GB)	071/736-4672
Jochen Heddergott (RFA)	089/272-1683
Sven Sandstedt (Sweden)	018/500-262
Larry Martin (USA)	713/781-6563
Purser Associates Inc. (USA)	203/748-2237



50055



EX 50056



50058



EX 50044



50059



EX 50044

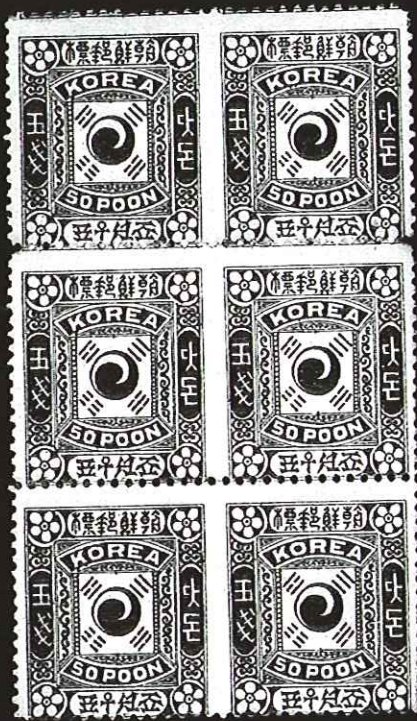
Horizontal IMPERF. BETWEEN



50052



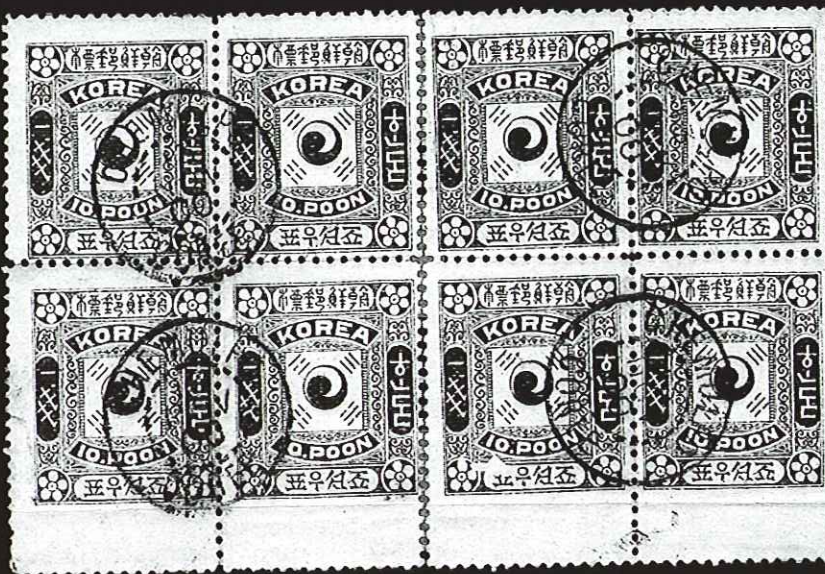
- | | | | | | |
|----|-----------|---|-----|-------|-------|
| 16 | 50061 | 5p Second Printing horiz. pair tied by red Daegu double circle cancels of 4 April 1887 on opened-out cover to Hansung with brown arrival of 11 April. The left stamp shows a most unusual diagonal perforation as well from upper right to lower left. Extremely desirable DOMESTIC rated cover of great quality and attraction, very rare. | 7 | 30000 | 28000 |
| 25 | 50062 | 5p Second Printing, exhibition page with bisected circle cancels of Wando (pair), Eunseong (pair), Pyeongyang, Bugcheong, Majeon, Hansung, Siheung, Paju, Jinju, Gwangju, Jeongju, Gongju, Incheon, Jimham, Weonsan and Namweon. Generally fine and well centered (18 stamps) | 7 | 1400 | 1400 |
| 27 | 50063 | 5p horiz. used pair with DOUBLE HORIZ. PERF. at bottom, very fine. | 7 | 600 | 600 |
| 19 | 50064 | 10p + 5p both Second Ptg. both tied on native cover by clear Hansung 10 April 1901 circular cancels in black, very fine and rare.
Note: This is a late usage without Tai-Han overprint and constitutes the new currency domestic rate 3 chun = 15 poon. | 7+8 | 3000 | 3000 |
| 18 | 50065 (*) | 5p green Perf.13, complete pane of 100 (10x10) incl. left and top margins, imprint at left, some reinforcing at back, very fine for such a large multiple and very rare. (KPC 4.500.000 +) | 7c | 9500 | 9500 |



50057



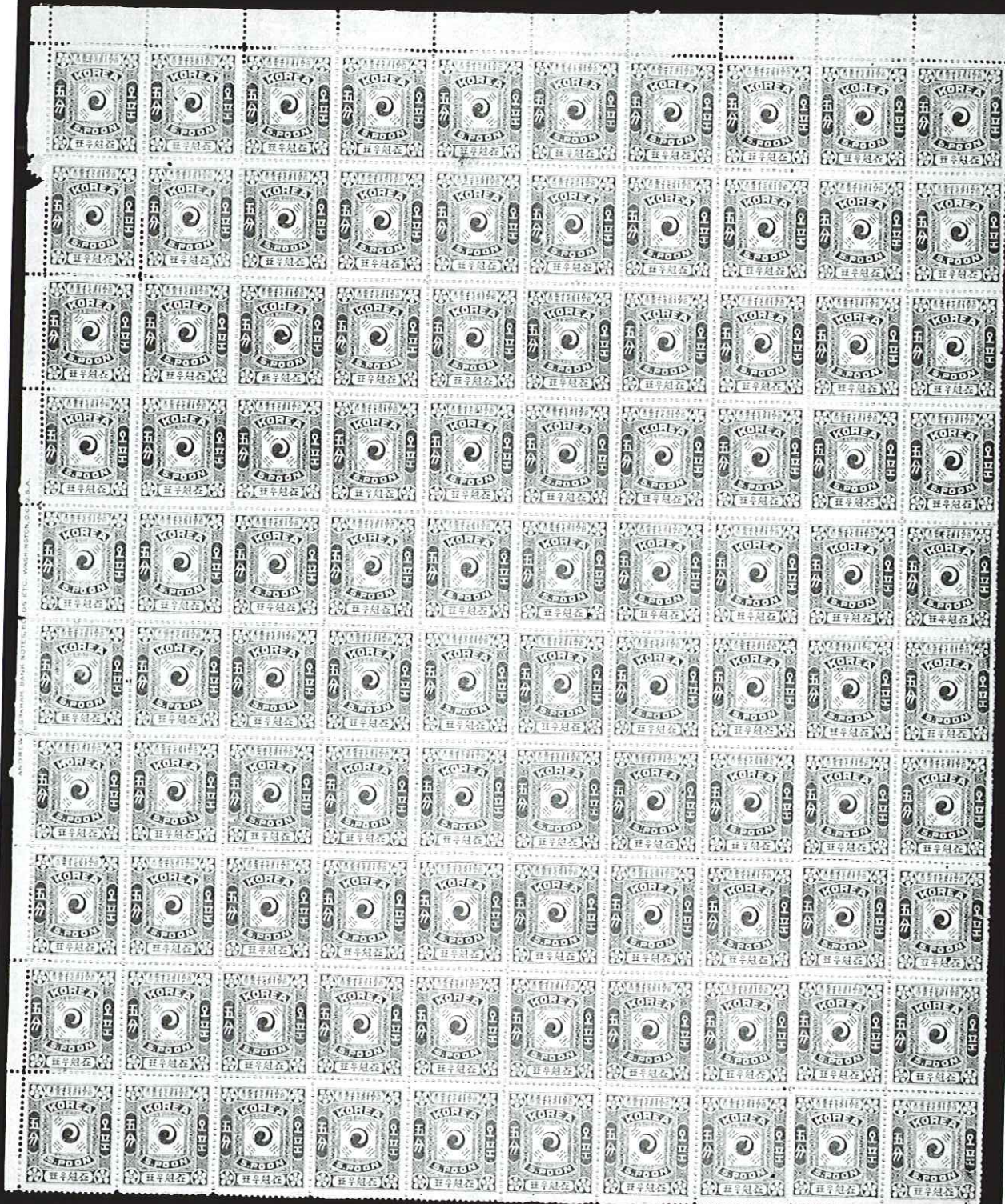
EX 50069



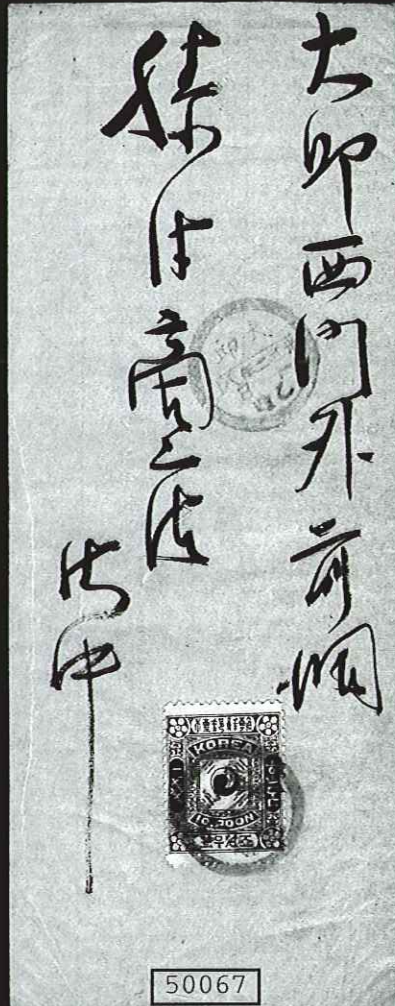
50071



50074



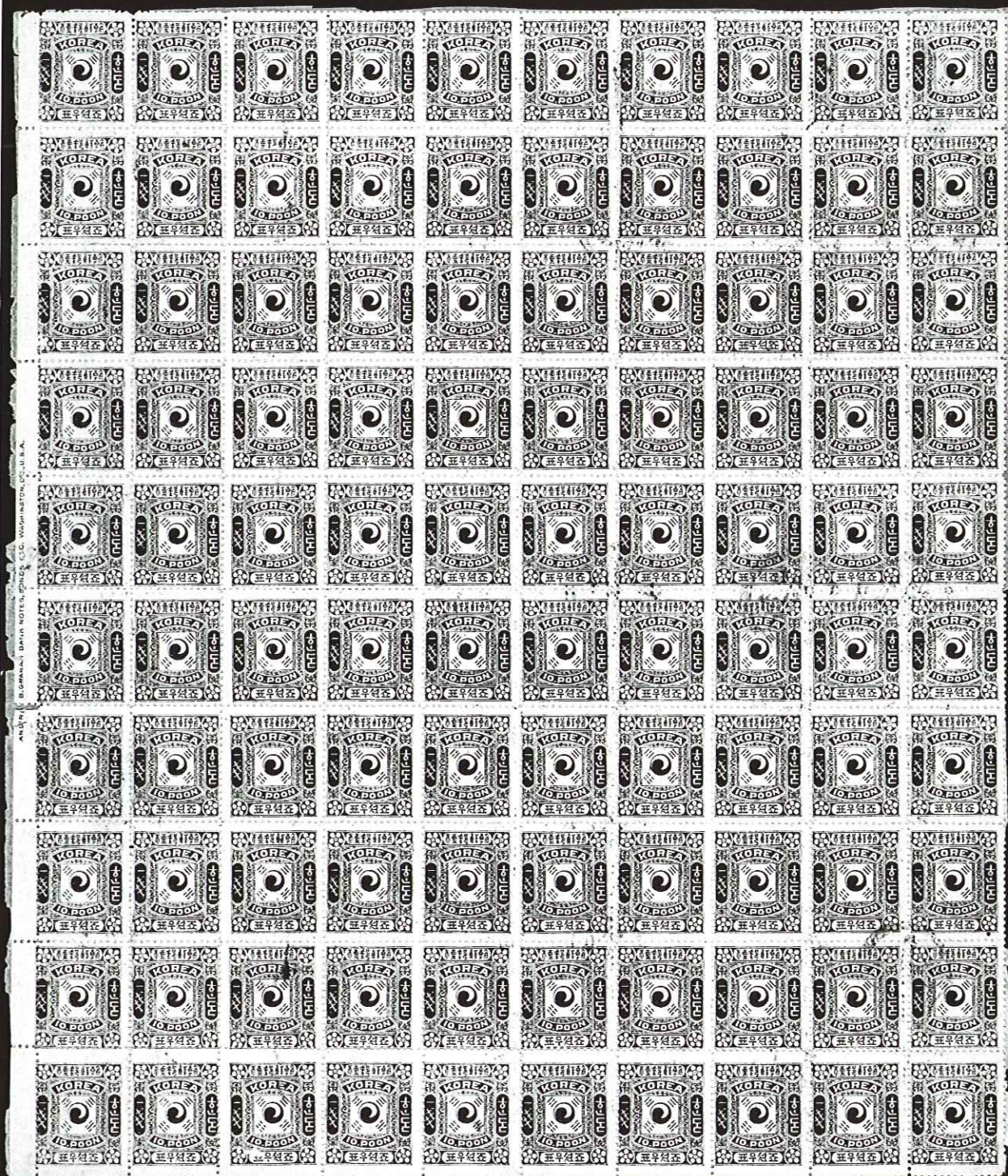
50065



Mr. Taylor.
 Maddeck
 Cape Breton
 Nova Scotia
 Canada
 Via Japan.



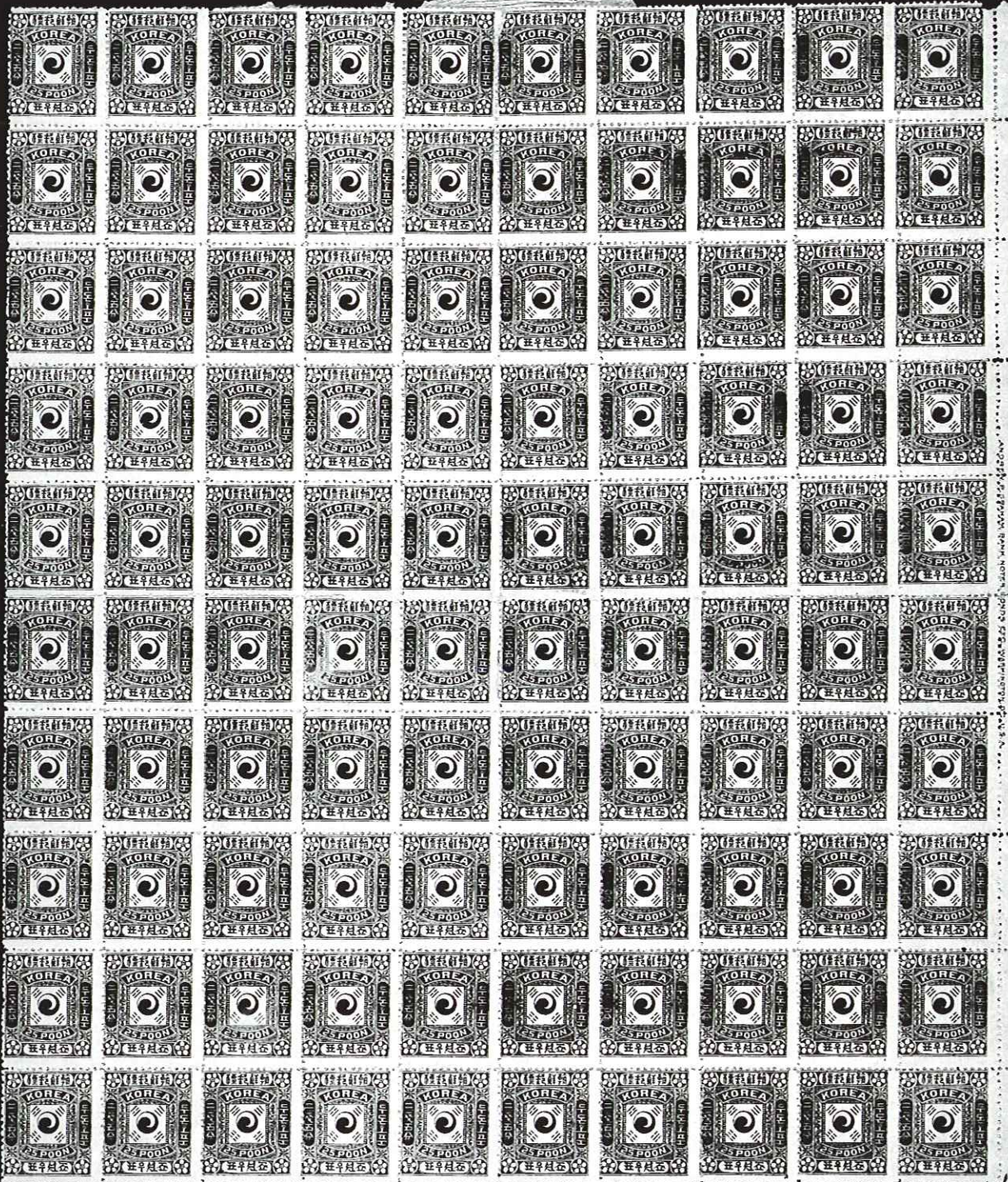
20	50066	✉	10p Second Printing tied by double-circle Hansung cancel of 11 Jan. 1896 on opened-out envelope DOMESTIC RATE to Dongnae (Fusan) with red arrival of 22 Jan. M/s "From Seoul Namboo Midong" addressed in English and Korean. Extremely rare and desirable item for the important collection.	8	24000	24000
19	50067	✉	10p Second Ptg. tied by attractive red-brown Fusan cancel on DOMESTIC rated native cover with red Daegu arrival. Very fine and attractive item.	8	4000	3200
21	50068	⊙	10p Second Printing full sheet of 100 (10x10) incl. left marginal imprint, very faint circular cancels. Very fine for such a multiple, extremely rare. (KPC 6.000.000+)	8	9500	5000
17	50069	⊙	10p Second Printing selection incl. block of four (Inchon), singles cancelled at Jongju (rare), Haeju, Weonsan and Hamheung, mostly handpicked exceptional items (One 10p left side imperf.)	8	1500	1400
27	50070	⊙	10p (Second Ptg.), horiz. used pair IMPERF. BETWEEN AND MISPERF. AT RIGHT, showing a form of double imperf, very fine and unlisted.	8	750	600
17	50071	⊙	10p block of eight with bottom sheet margin, SLIP DOWN PERF. at base, slight reinforcing, very fine and attractive.	8	600	500



50068



- | | | | | | |
|----|-------|-------|---|----|-------|
| 22 | 50072 | ✉ | 10p Second Ptg. tied by Daegu 21 Aug. 1899 black circle on reverse of opened-out envelope addressed to USA. The cover went through the Fusan Korean P.O. 1 Sep (red) and Fusan Japanese P.O. where a Japan 10s was applied and cancelled by the Japanese P.O. It then travelled via Nagasaki (2 Sep.), Yokohama (7 Sep.) and Vancouver (19 Sep.) with arrival Liberty, USA (25 Sep.). The Korean inscription reads "Please deliver to Japanese PO in Fusan". The left of the cover including part of the Japan 10s is repaired but this hardly takes away from the importance and great rarity of such a combination cover, which Mr. Kondo had referred to as the ONLY EXISTING. (Probably 3 covers known.) (Note: Domestic fee 10p + Overseas rate 10s) | 8+ | 20000 |
| 23 | 50073 | * (*) | 25p Second Ptg. unused sheet of 100 (10x10) with margin and imprint at left, protecting rice paper on back, some perf. varieties and reinforcing. An extremely rare and desirable "museum" piece. (KPC 7.500.000+) | 9 | 12000 |
| 17 | 50074 | (*) | 25p HORIZ. STRIP OF SIX IMPERF. BETWEEN, very fine unused, very scarce. | 9 | 1000 |



50073

27	50075	⊙	25p Second Ptg. selection of used handpicked stamps incl. Inchon (both cancel types, one on pair), Hamheung, Woensan, Hansung full on fragment, Gaesung, French type Chemulpo, \$Seoul and Seoul No.1, Japanese type Ninsen and Fusan. Outstanding group (12 stamps)	9	850	1000
19	50076	⊗	25p Secong Ptg. x two singles, also 50p, all tied Gensan 25 June 1902 Japanese type cds on opened out cover via Nagasaki (29 June) and Yokohama (1 July) and Vancouver (19 July) to Nova Scotia. Stamps with minor creasing, generally fine. Late use of the non overprinted stamps (probably double rate cover, to a most unusual destination. Exhibition item.	9+10	2600	3600
26	50077	(*)	50p slate-lilac sheet of 100 (10x10) unused with margin at right incl. imprint and margin at bottom. Very fine with protecting paper on reverse. Exhibition rarity. (KPC 4.000.000+)	10	7500	10000
27	50078	⊙	50p Second Ptg, horiz. strip of 3 cancelled Seoul 4 May 1900 French types on registered cover to Russia. The cover bears red Seoul reg. cachet No.520 and travelled via Shanghai (French P.O.) 16 May, arrival St. Petersburg 8 June and delivery 10 June. Very fine and scarce.	10	4200	4000
27	50079	⊙	50p Second Ptg. selection of handpicked used stamps incl. black, brown, brown-red and red, scarce Ganggyeê generally very fine to superb group. (10 stamps) III. Empire of Tai-Han (1897-1907) 1897 Tai-Han Overprints (SG 11-16)	10	1100	850
25	50081	* (*) ⊗	Exhibition Introduction page showing METAL setting in RED on all four vals, in BLACK on all four vals, and WOODEN setting in RED on all four vals., very fine mint, unused or used.	11-16	2200	3000
30	50082	⊙	5p First Ptg. with ovpt, horiz. pair used Jeonju, singles cancelled Suweon and Jhinju, fine (4)	11A	700	1000
30	50083	⊙	5p First Ptg. with RED ovpt, vert. strip of three showing Kwangmu 2 1898 cancels and part Inchon, very fine and scarce.	11A	750	1000
25	50084	⊙	Exhibition page showing RED overprints on all four vals, very wide variety of town cancels, incl. scarce sub-type A on three 5p (SG 12A), fine and attractive group (18 stamps)	12-16	1400	1500
25	50085	⊙	5p block of 20 (4 x 5) RED ovpt. cancelled Seoul Corée French type, very fine and attractive. This is the Largest Known Used Block.	12A	1400	2000
	50086	⊗	5p Green + 10p blue, tied on native cover by cds, fine & scarce.	12A+13A	550	500
30	50087	⊗	5p BLACK ovpt. applied on 1cn postal card cancelled Chemulpo French type 22 Mar 1903 to Shanghai readdressed to Chefoo with Shanghai Local Post, French Shanghai and Chefoo British P.O. cds's. No domestic rates recorded, this Asia rate correct and very desirable.	12B	4200	4800
30	50088	⊗	5p+ 10p (2)+ 25p+ 50p all BLACK Ovpt. and tied by Chemulpo French type 1 May 1901 on registered envelope to Hannover, via Shanghai French P.O. (May 10), Naples (June 12) arrival Hannover (15 June). No domestic covers recorded, this one to Europe covers correct rating - the complete set on cover.	12B-15B	3800	3000

Special credit facilities: David Feldman S.A. may offer a special credit facility for buyers. In these cases, the buyer may choose to pay a minimum of 25% of the total invoice on receipt, and the balance over a maximum period of 6 months, paying an equal instalment at the end of each month. Interest plus charges of 1%, is debited to the buyer's account at the end of each month. When the special credit facility has been granted, the buyer understands that any claims regarding his purchases must be made within 30 days of the auction sale date, even though the lots may be held by David Feldman S.A. awaiting full settlement of the account. Until delivery, all lots may be examined by their respective buyers at the offices of David Feldman S.A.

Korea

Kingdom of CHO-SUN

5 Pwui

Second Printing

Bisected Circle Cancellations



wando

Eunseong



Pyeongyang



Euscheong



Majeon



Hansung



Sihung



Paju



Jinju



Gwangju



Jeongju



Gongju



Incheon



Jinhan



Yeonsan



Namwon

50062

Korea

Empire of TAI-HAN

TAI-HAN OVERPRINTED SERIES

October, 1897

(Stamps of 1895 Overprinted TAI-HAN in Korean and Chinese Characters)

METAL Setting in RED

韓印



한대

METAL Setting in BLACK

韓印



한대

WOODEN Setting in RED

韓大



한대

50081

Korea

Empire of TAI-HAN

TAI-HAN OVERPRINTED SERIES

RED overprinted



Yeonsan

Gwangju

Jinju

Jinju

Gongju



Namwon



Gaesung



Hansang



Incheon



Ulsan



Namhangu



Lamsneon



Naeju



Gwangju



Pyeongyang



한대

한대



Gongju

50084

Korea

Empire of TAI-HAN

TAI-HAN OVERPRINTED SERIES

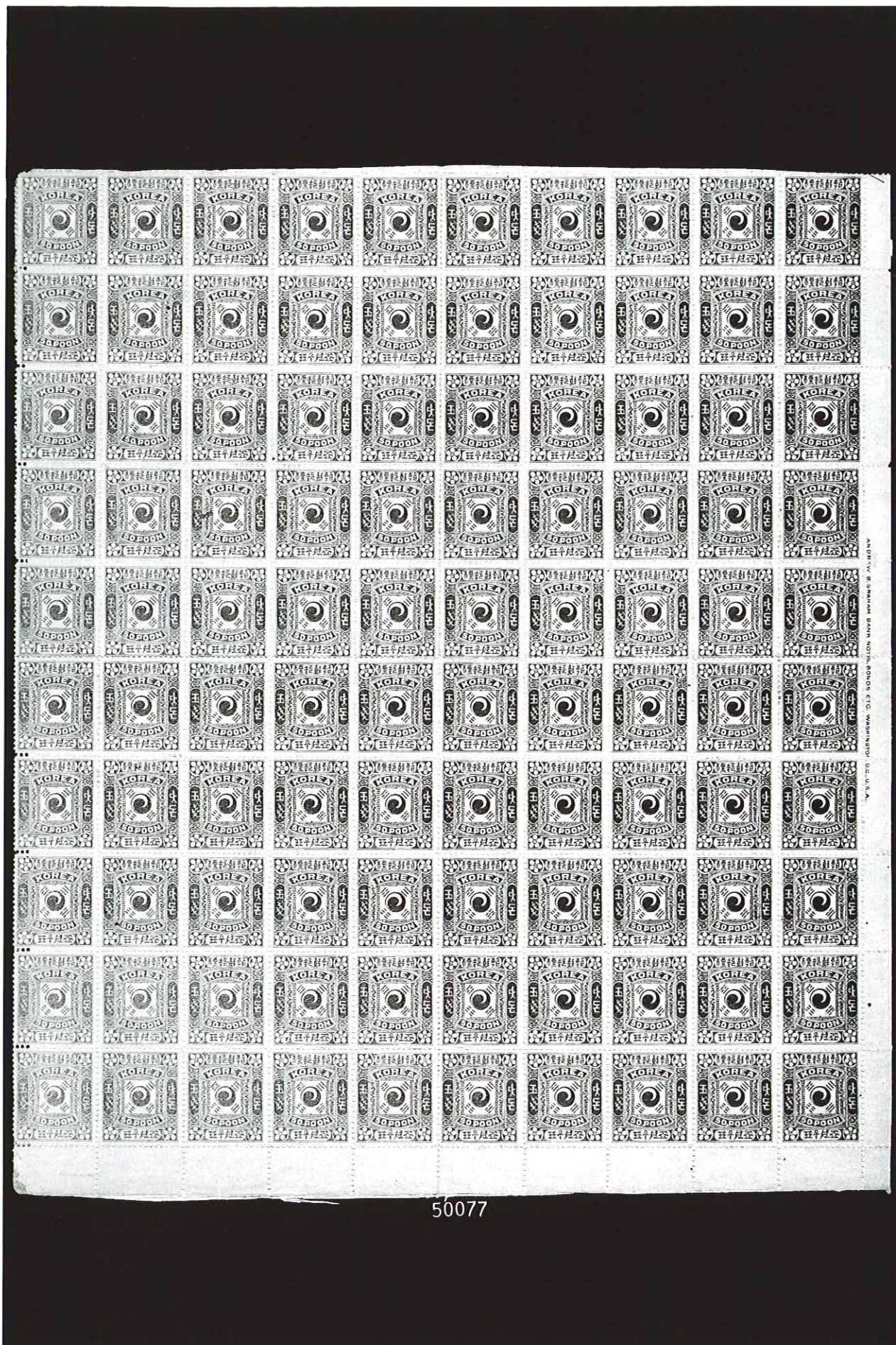
RED overprinted on 5 Pwui of 1895



2001 23 MAR. 1900

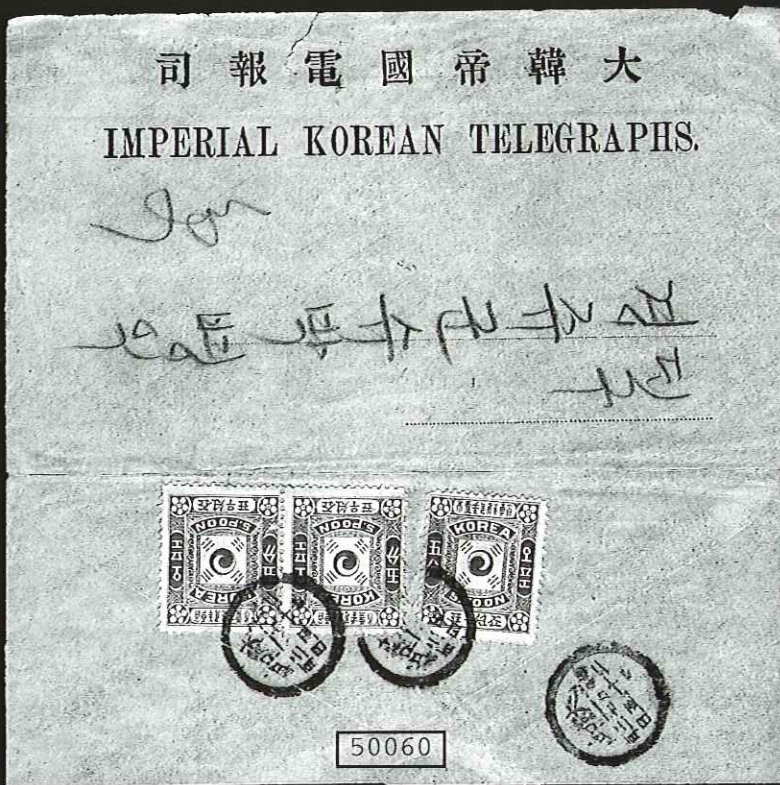
The Largest Known Used Block

50085



ANDREW B. SMITH, BANK NOTE & CO. WASHINGTON, D.C. U.S.A.

50077



50063



50070



EX 50075



EX 50079



50078

- | | | | | | |
|----|---------|---|------|------|------|
| 29 | 50089 * | 10p RED Ovpt, outstanding irregular block of 20 showing original print flaw through five stamps, very fine and exceptional. (KPC as normal stamps 2.800.000)
This is the Largest Known Unused Block. | 13A | 2000 | 4000 |
| 32 | 50090 ☒ | 10p Tai-Han ovpt in RED tied on miniature envelope by Seoul 10 Nov. 1900 cds another alongside, very fine. | 13A | 400 | 500 |
| 32 | 50091 ☒ | 25p BLACK ovpt. pair with Falcon 10c + 2Rn (2, one defective) tied Chemulpo French type cds's 14 Oct 1903, reg. opened-out cover to USA via San Francisco (9 Nov.) arrival New York (16 Nov.). Chemulpo reg. cachet in black.
No domestic rate item recorded, this correct rating to USA very attractive and scarce. | 14B+ | 3200 | 4000 |



50092



50093



50095

1899-1900 1ch Surcharges on Tae-Guk (SG 17-18)

- | | | | | | |
|----|-----------|---|-------|------|------|
| 28 | 50092 * | 1ch Surcharge in RED on 5p First Ptg. without Tai-Han ovpt., very fine mint for this rare stamp. | 17 | 3800 | 3000 |
| 28 | 50093 (*) | 1ch Surcharge in RED on 5p First Printing without Tai-Han overprint, very fine unused, rare. | 17 | 3800 | 2600 |
| 32 | 50094 ☒ | 1ch Surcharge in RED on 5p First Ptg. without Tai-Han ovpt, tied by Seoul French type of 16 April 1900 on newspaper (The Independent), superb and very attractive.
This is probably one of the finest known. | 17 | 1900 | 1200 |
| 28 | 50095 * | 1ch Surcharge in RED on 5p Second Printing without Tai-Han overprint, very fine mint, very rare (unlisted by SG) | 17 II | 3800 | 3000 |



50096



50099

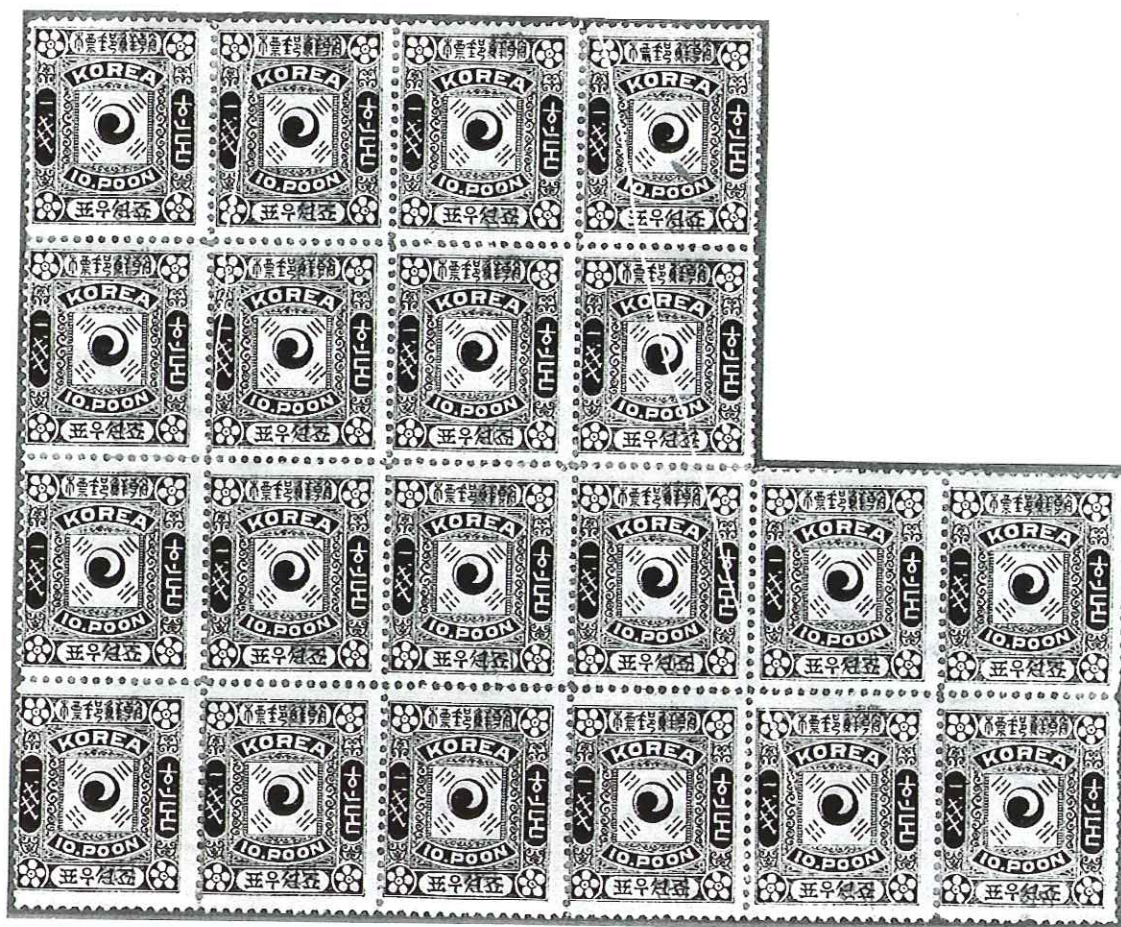
- | | | | | | |
|--|-------------|---|-------|------|------|
| 28 | 50096 (*) | 1ch Surcharge in RED on 5p Second Ptg. without Tai-Han ovpt, fine unused, rare and unlisted by SG | 17 II | 3200 | 2000 |
| 30 | 50097 * | 1ch Surcharge in BLACK on 25p Second Ptg. WITHOUT Tai-Han overprint, small part gum, very fine | 18 | | 300 |
| 31 | 50098 * (*) | 1ch Surcharge in BLACK on 25p without Tai-Han ovpt, the exceptional mint or unused block of TEN (2 x 5) with left margin incl. IMPRINT, small part gum or unused, pos. 21/72 on sheet. (Note: Pos.71 "1" almost missing)
Very attractive exhibition item | 18 | 1800 | 2600 |
| 1899-1900 1ch Surcharges on Tai-Han Overprints (SG) | | | | | |
| 28 | 50099 (*) | 1ch in RED Surcharged on 5p First Printing Tai-Han ovpt. in red, unused, slight creasing, fine, a very rare stamp | 19 | 1300 | 2600 |

Korea

Empire of TAI-HAN

TAI-HAN OVERPRINTED SERIES

RED Overprinted on 10 Poon of 1895



Block of 20

The Largest Known Unused Block

50089

TAI-HAN OVERPRINTED SERIES

RED Overprinted on 5 Poon of 1895 (First Print)



Suweon



Jeonju
50082



Jhinju



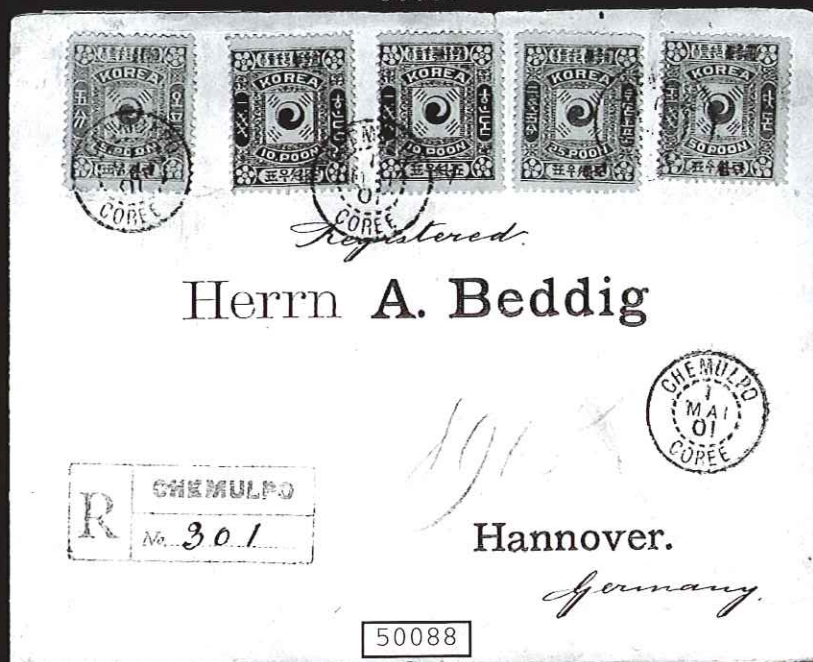
50083



50087



50097



50088

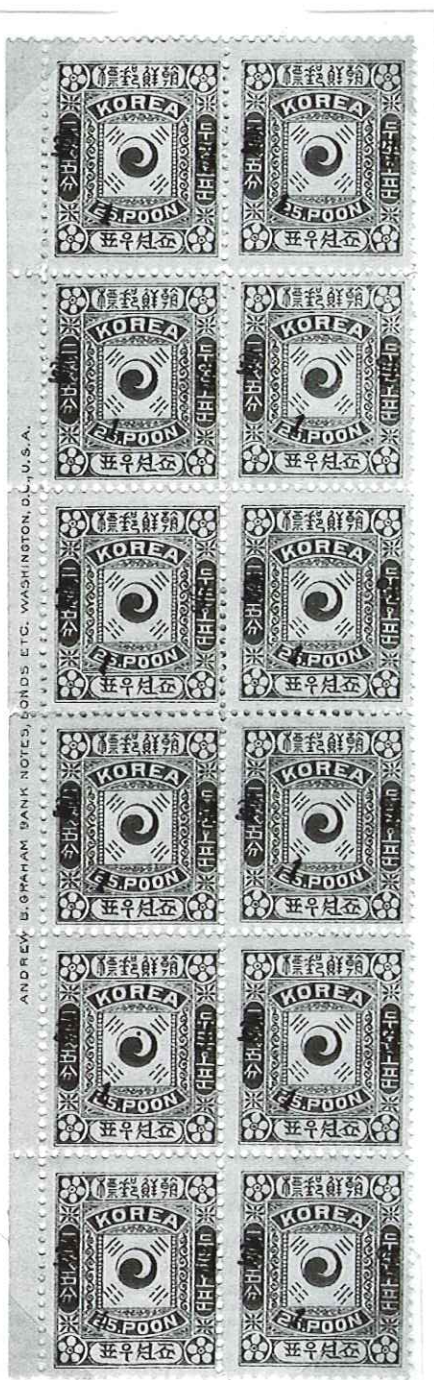
Korea

Empire of TAI-HAN

"ONE" SERCHARGED SERIES

ONE Sercharged in BLACK

Missing
TAI-HAN Overprint

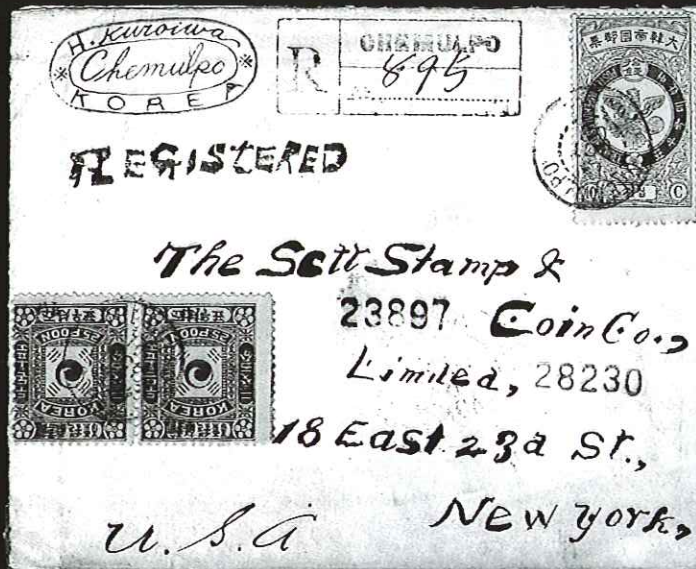


Stamp No. on
the Full Sheet

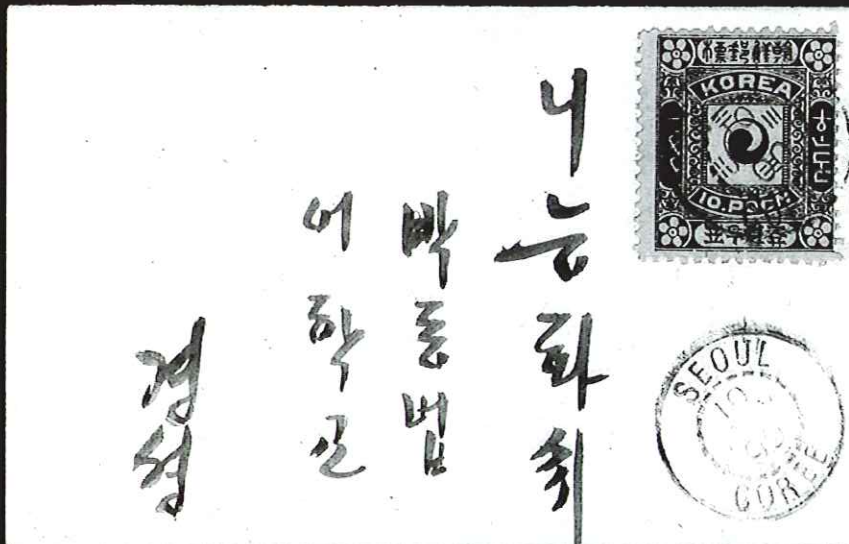
IMPRINT

21	22
31	32
41	42
51	52
61	62
71	72

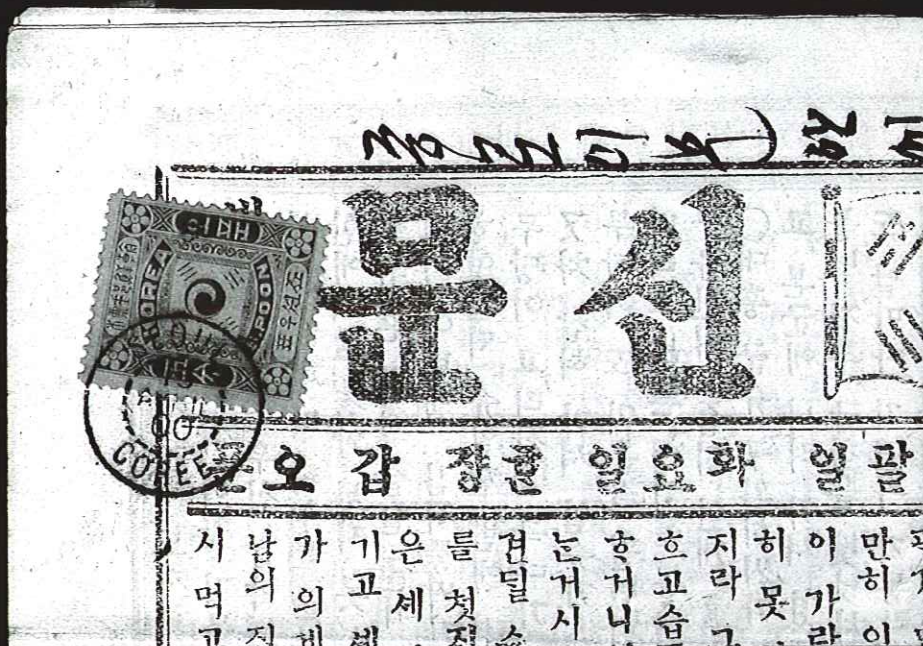
50098



50091



50090



50094



33 50100 ☒


1ch Surcharge in RED on 5p First Printing with Tai-Han ovpt.
in RED - Block of TEN (5x2) + two strips of three + pair +
two singles, 20 stamps altogether tied on front and back of
opened-out envelope from Direction Générale des Postes, all
cancelled or tied SEOUL COREE French type cds of 31 Mar.00.

19

30000

Obviously philatelic but franked with extremely rare stamps which
alone as used singles cat. KPC 24.000.000, and a very desirable exhibition item.

28.000

- 36 50101  1ch Surcharge in RED on 5p First Printing with Tai-Han ovpt. in red single together with 1897 5p+10p+25p+50p + 1899 1p on 25p + Plum Blossom 2ch + 3ch, all tied by various native cancels - Seoul (Kyungsung), (Hansung), and French type of 17 March 1900 style Seoul Corée, on envelope of Direction Générale des Postes, Seoul red registered cachet. The 50p defective and the 1ch on 5p small faults, otherwise very fine and very rare, cert. Holcombe. 19 2000 *1900*

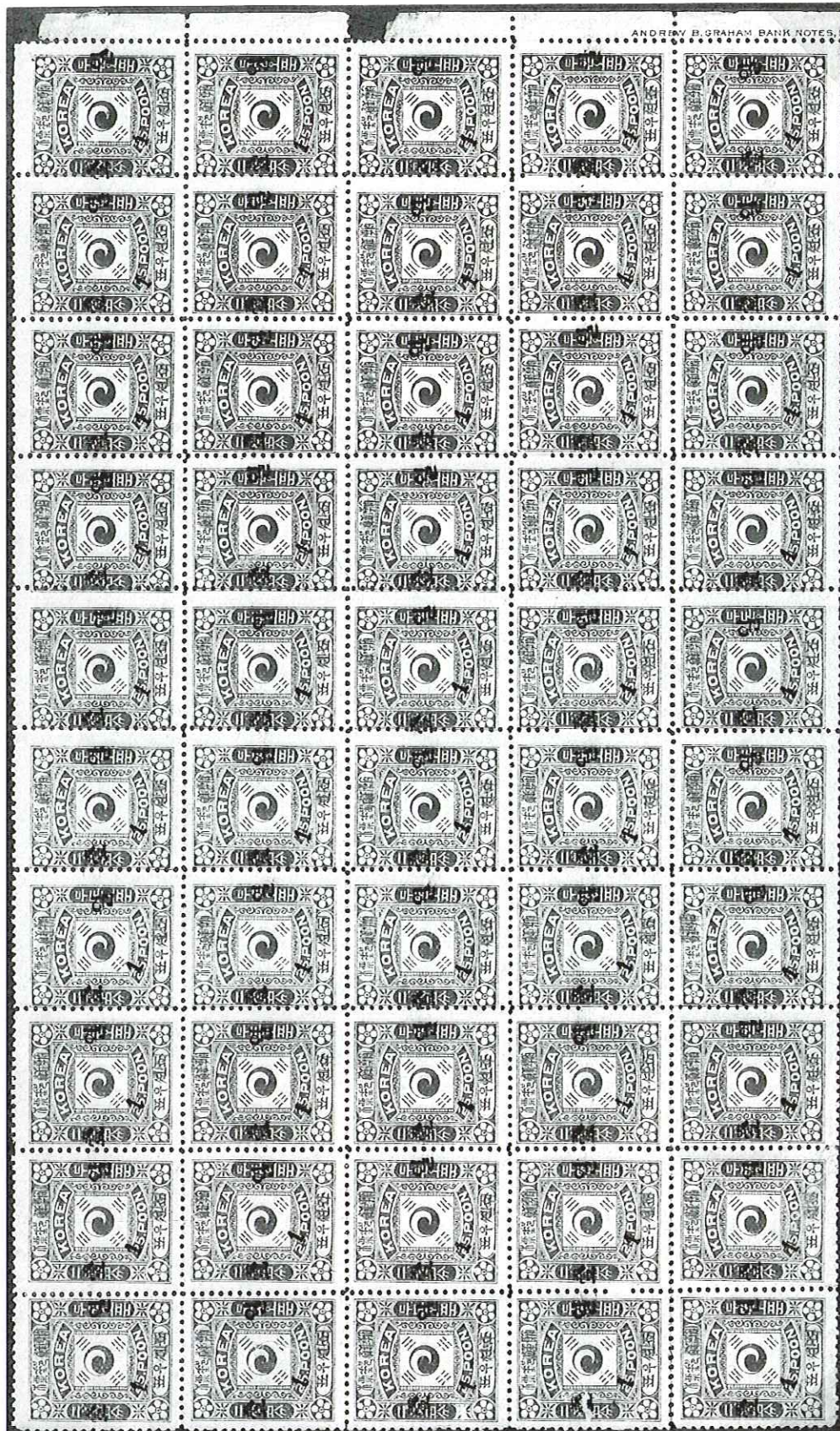


50102



50104

- 34 50102  1ch Surcharge in RED on 5p First Ptg. with Tai-Han ovpt. in red, VERTICAL PAIR used sharing native cds, lower stamp faint thin, fine and very rare multiple, cert. Holcombe. 19 *1900* 2000
- 36 50103 *** 1ch Surcharge in RED on 5p Second Print with Tai-Han ovpt. in RED, MINT BLOCK OF 15 (5x3), full original gum and protect paper, interesting paper fault at right, perf. seps as usual. Absolutely exceptional quality and conservation for such an item. The largest known unused block. 20 30000 *15000*
- A first-class exhibition rarity of classic Korea (KPC as mint singles 19.500.000)**
- 34 50104 * 1ch Surcharge in RED on 5p Second Printing with Tai-Han overprint, very fine mint, very scarce. 20 *1400* 2000
- 35 50105 (*) 1ch Surcharge in BLACK on 25p with Tai-Han ovpt. in RED, pane of 50 (10 x 5) unused, being the largest known unused block. Few perf. seps as usual. Part margin at right with large part IMPRINT. Important exhibition item. 21 *6000* 8500
- 37 50106 * 1ch Surcharge in BLACK on 25p with Tai-Han ovpt. in RED, left marginal block of nine (3 x 3) with part IMPRINT, small part gum and showing unusual variety: "LEFT SIDE MARGINAL IMPERFORATE", three stamps with faults. Attractive and rare item. 21 var. *1200* 1800
- 36 50107 *  1ch Surcharge Series Varieties on 25p with Tai-Han ovpt, incl. "TOP OMITTED" (used), "1 OMITTED" mint and "BOTTOM OMITTED" mint, fine and scarce lot (3) 21 var. *800* 1200
- 37 50108 * (*) 1ch Surcharge in BLACK on 25p Second Printing with Tai-Han ovpt. in RED very fine unused, and another with Tai-Han ovpt. in BLACK (rare) very fine mint (2 stamps) 21,21f *800* 1000



Korea

Empire
of
TAI-HAN

"ONE"
SERCHARGED
SERIES

ONE Sercharged
in BLACK
on TAI-HAN
Overprinted
in RED

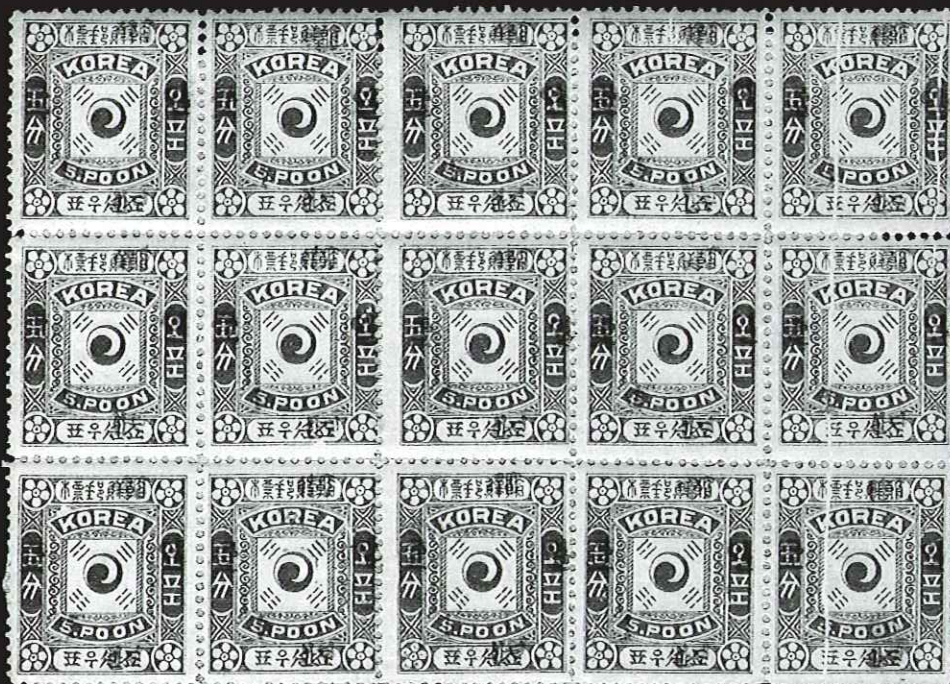
Block of 50

Largest Known
Unused Block

50105



50101



50103

Empire of TAI-HAN

"ONE" SERCHARGED SERIES

ONE Sercharged in BLACK



Top omitted

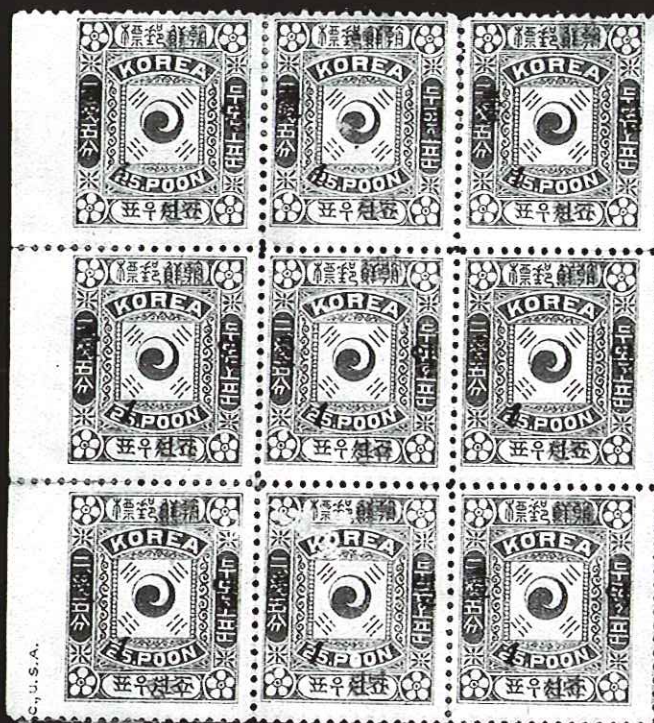


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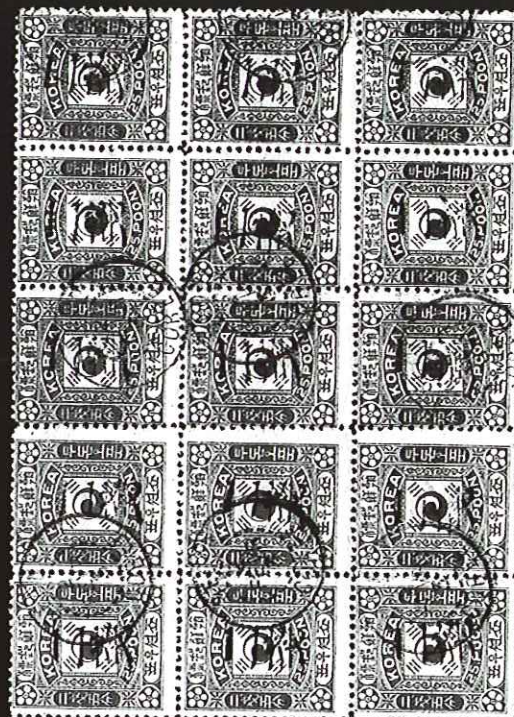


Bottom omitted

50107



50106



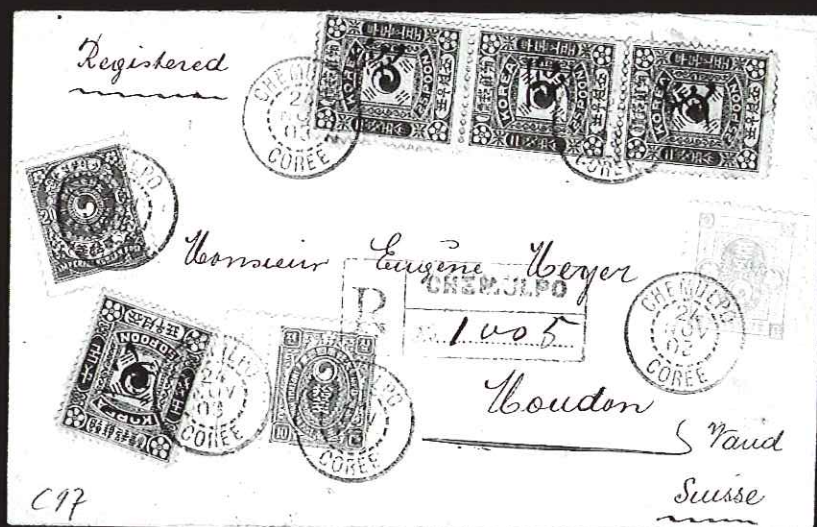
50119



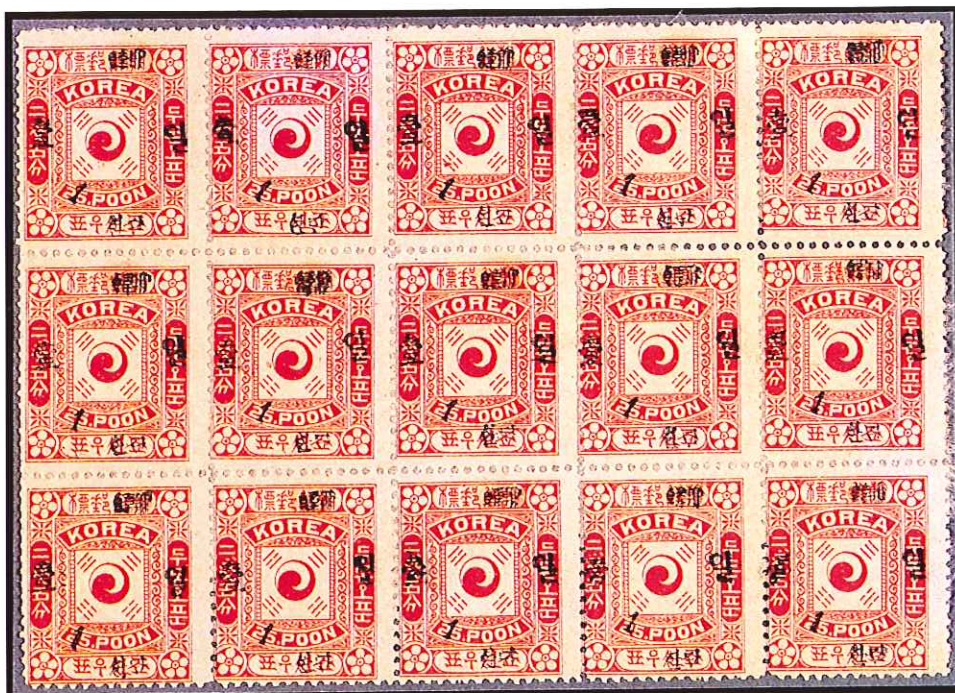
EX 50108



50110



50115



38 50109 * 1ch Surcharge in BLACK on 25p with Tai-Han ovpt. in BLACK 21f var. 12000
 and also top character only of Tai-Han ovpt. in RED
 in a BLOCK OF FIFTEEN, almost full original gum with
 protecting paper, some gum thins at left.
 Very fine and probably unique exhibition item.
 (KPC 10.500.000++)








1902-03 Cheon Surcharges






첨쇄자체 분류표(添刷字體 分類表)

版別 額面	제1판 (Type I) (明朝體金屬活字)	제1판(Type Ia) (明朝體金屬活字)	제2판(Type II) (筆書體 木刻版)	제3판 (Type III) (筆書體 木刻版)	제4판(Type IV) (筆書體 木刻版)
一 錢 1ch	一錢 ①		一錢 ②	一錢 ③	
二 錢 2ch	二錢 ①		二錢 ②	二錢 ③	
三 錢 3ch	三錢 ①	三錢 ① a.	三錢 ②	三錢 ③	三錢 ④

1902-03 1902-03 Cheon Surcharges (SG 37-49)				
37	50110	✉	1ch T.I on 25p tied by Daegu 13 Apr. 1904 cds on 1cn postal card via Fusan Korean P.O. (Apr.15), Japanese P.O. (Apr.17), arrival Yaezu, Japan (Apr.21), fine and rare.	37A 1400
40	50111	* (*)	Exhibition page showing Types with 1ch on 25p T.I,II and III 2ch on 25p T.I, II and III 3ch on 25p T.II 3ch on 50p T.I,II, III, and IV as classified by Chin Ki-Hong (1962), mint or unused, generally fine (11 stamps)	37A/45B 1800
40	50112	⊙	1ch T.III on 25p, amazing BLOCK OF 50 (10 x 5) misperf. to top, used with Fusan (Japan P.O.) 19 Aug. 1905 cds's, perf. faults as can be expected. Attractive and rare exhibition item. (KPC as singles 2.000.000)	37B 5000
41	50113	⊙	1ch unclassified surcharge on 25p PANE OF 99 stamps all cancelled Incheon (Chemulpo 12 Mar 1903), unimportant perf. faults, very fine for such a multiple, being the complete pane less pos. 10/1. Exhibition piece.	37B var. 7500
40	50114	✉	1ch (unclassified type) on 25p block of 21 (7 x 3) with 3ch on 50p and Plum Blossom 2Re imprint strip of 3 + single altogether on opened-out registered cover from Chemulpo with French type 13 July 1903 cds's and reg. cachet via Shanghai French P.O. to Hong Kong. Cover and stamps with minor faults which do not detract from this outstanding franking 30 4/5 ch which was probably correct rating but overfranked by Plum Blossom stamps.	37B var.+ 7000
37	50115	✉	1ch T.II on 25p strip of three + 2ch T.III on 50p + Plum Blossom 5ch,10ch and 20ch all together tied on registered envelope from Chemulpo (French cds 24 Nov. 1903 and reg. cachet) to Moudon, Switzerland with arrival bs Dec.21. Colourful and rare item.	37B+ 1800
43	50116	✉	3ch T.II on 50p and 1ch T.II on 25p together cancelled SEOUL 30 July 1903 cds on postcard via Shanghai (Aug.7) to Paris, very attractive and desirable item with illustration of native Korean woman.	37B+46B 1000
40	50117	(*)	1ch T.I on 25p with Tai-Han ovpt. in red, unused block of 25 (5 x 5), very fine for this, rare (KPC as singles 1.252.000)	38A 1600
42	50118	(*)	2ch T.II on 25p BLOCK OF 60 (10 x 6) with left sheet margin and part IMPRINT unused, minor perf. faults and some stains, attractive and scarce multiple (KPC 4.500.000)	39A 2000
37	50119	⊙	2ch T.I on 25p BLOCK of 15 (5x3) all cancelled Seoul 2 Feb. 1903, very fine to superb multiple.	39A 1400
44	50120	* (*)	2ch T.III on 25p irregular block of 68 including several major varieties of the surcharges, mint or unused with protecting paper, expected perf. seps and negligible stains. Impressive exhibition item (KPC as singles 4.080.000)	39B 4000
43	50121	✉	2ch T.II on 25p tied on back of envelope which has four corners cut to show newspaper/wrapper rate, cancelled Chemulpo 19 Feb.1905 via Moji (25 Feb.), San Francisco (17 Mar.) and arrival Syracuse, New York (22 Mar.) Rare printed matter item.	39B 1200
44	50122	⊙	2ch T.II on 25p irregular block of 28 cancelled Chemulpo 3 Dec 1903 cds's, margin at left for three rows, very few minor faults. Attractive exhibition item being the largest known used block. (KPC as singles 1.120.000)	39B 2000
44	50123	⊙	2ch T.II on 25p BLOCK OF 24 (6 x 4) all cancelled Japanese P.O. Fusan 19 Aug. 1905, after amalgamation of posts. Few minor faults, very fine for this attractive item.	39B 1500
43	50124	✉	2ch T.II x 2 stamps tied by French type Chemulpo 26 Nov.1904 together with Falcon 10c on registered post card via San Francisco (31 Dec.) to Boston (5 Jan.). Correct rating and attractive franking.	39B+ 1000
44	50125	(*)	2ch T.I on 25p with Tai-Han ovpt. in red, block of 20 (5x4) very fine unused, scarce multiple.	40 1800
45	50126	⊙	3ch T.II on 25p COMPLETE PANE OF 100 (10 x 10) cancellations Chemulpo 3 Dec. 1903, protecting paper, wide perf. bottom row. Very impressive and valuable item (KPC as singles 8.000.000)	43B 12000
46	50127	⊙	3ch T.II on 25p irregular block of 28 cancelled at Chemulpo 3 Dec. 1903, margin at left, usual perf. seps, very fine and scarce multiple.	43B 3000
46	50128	*	3ch T.I on 50p MINT BLOCK OF 25 (5x5) with left margin and large part IMPRINT, protection paper, perf. 13. Very fine for such a block.	46A 3000

Korea
Empire of TAI-HAN
"CHEON" SURCHARGED SERIES
1901-1903

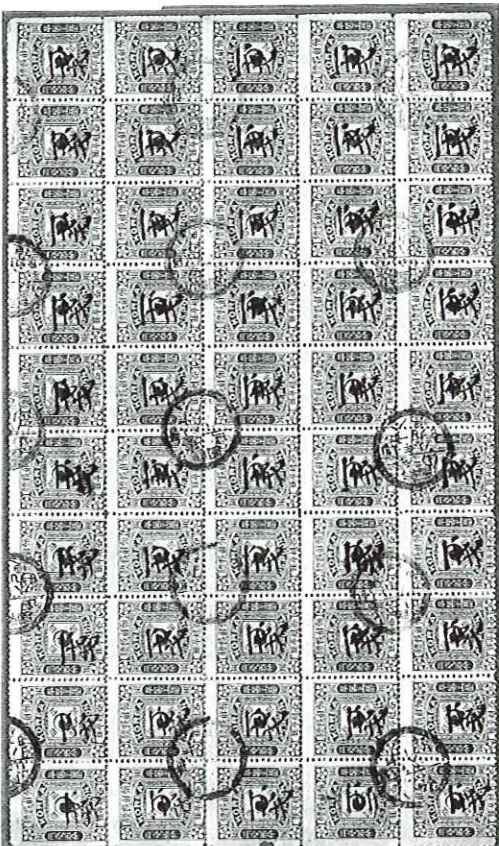
	Type I	Type II	Type III	Type IV
1 Cheon				
2 Cheon				
3 Cheon				
on				
25 Poon				

	Type I	Type Ia	Type II	Type III	Type IV
3 Cheon					
50 Poon					

the types on classification for convenience' sake of Mr. Chin Ki-hong, 1962

50111

Korea
Empire of TAI-HAN
"CHEON" SURCHARGED SERIES
1 Cheon Type I



[Japanese P.O.]
19 Aug. 1903

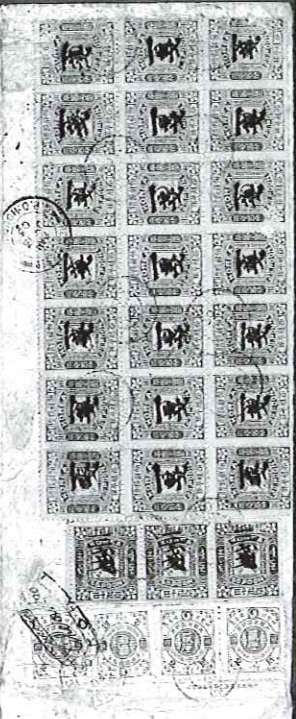
50112

Korea
Empire of TAI-HAN
"CHEON" SURCHARGED SERIES
1 Cheon Type I

Showing Block of 21 stamps
were Unknown Surcharged Type,
no recording of the
Mr. Chin Ki-hong study of 1962.

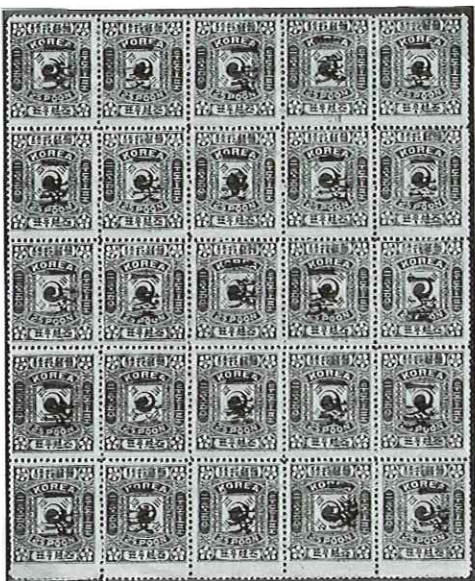
Messrs. GRACIA & Co.
458 Peel
HON
CHINA

From Chemulpo 13 July, 1903
via Shanghai French P.O. (19 July)
to Hong Kong.



50114

Korea
Empire of TAI-HAN
"CHEON" SURCHARGED SERIES
1 Cheon Type I
on TAI-HAN overprinted in RED



50117



50113



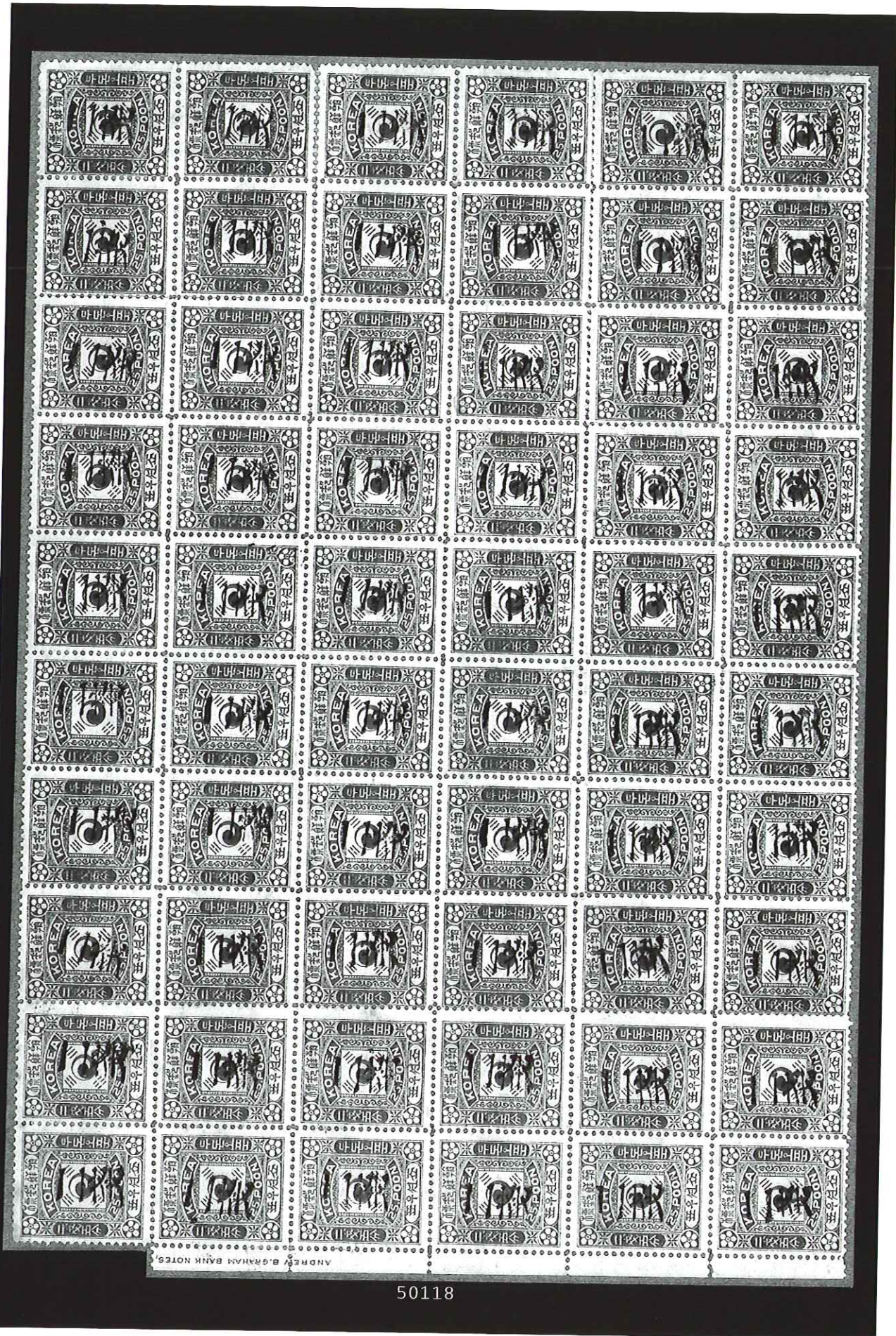
50138



50139



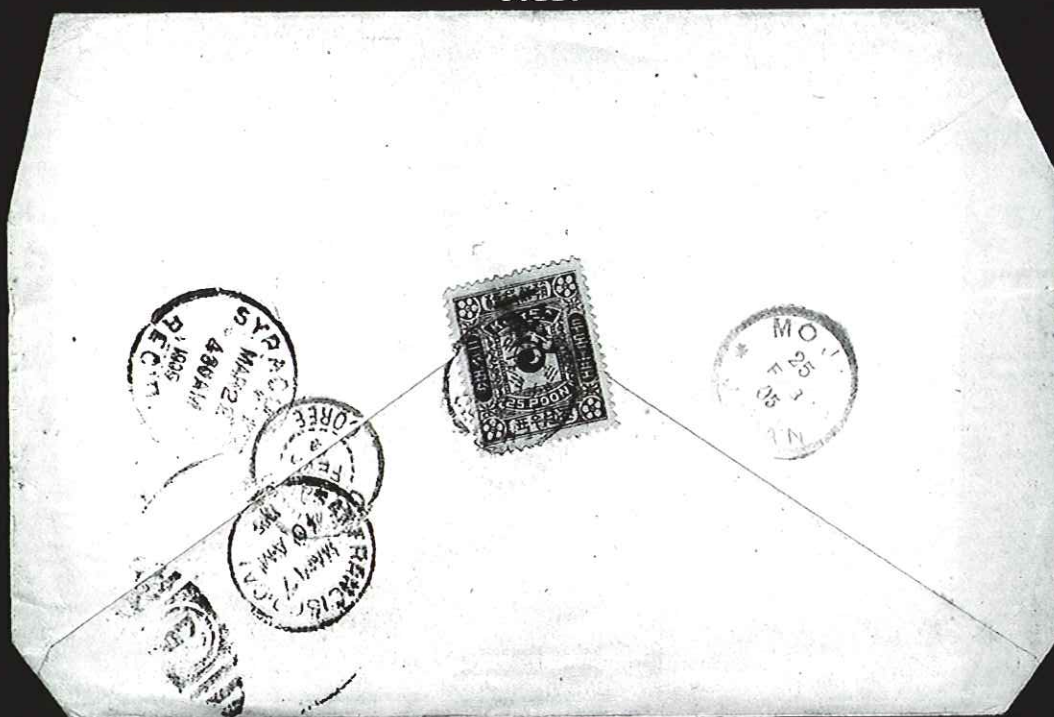
50140



50118



50116



50121



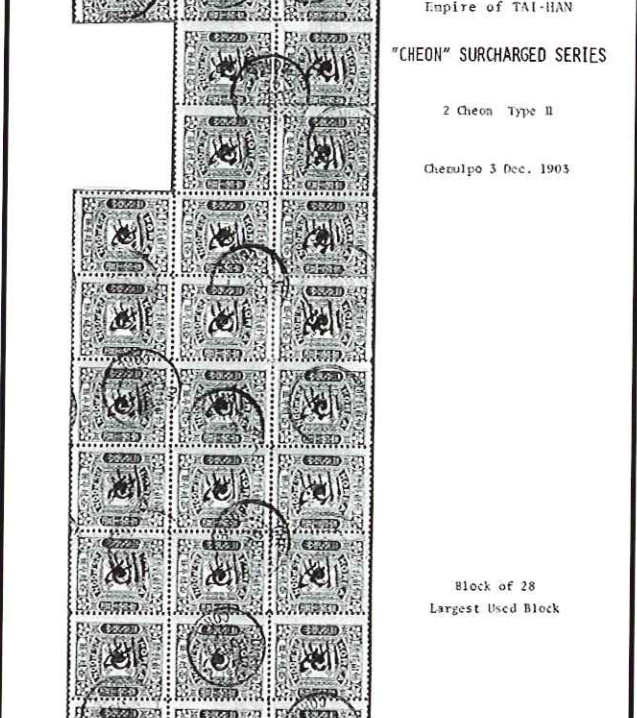
50124

Empire of TAI-HAN
Korea
 "CHEON" SURCHARGED SERIES 2 Cheon Type II



50120

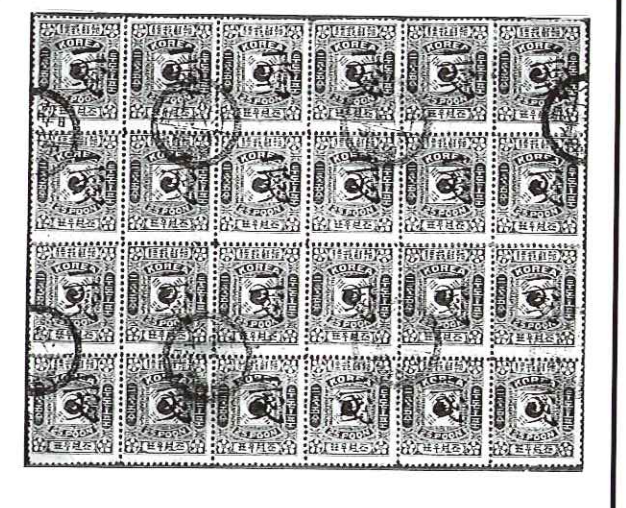
Korea
 Empire of TAI-HAN
 "CHEON" SURCHARGED SERIES
 2 Cheon Type II
 Chemsulpo 3 Dec. 1903



Block of 28
 Largest Used Block

50122

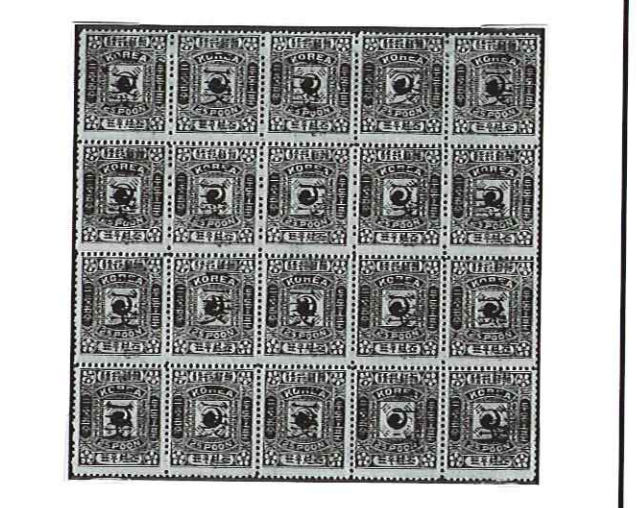
Korea
 Japanese Post Offices in Korea
 KOREAN STAMP USAGE
 FUSAN 19 Aug. 1905
 韓国・釜山
 廿八年八月十九日



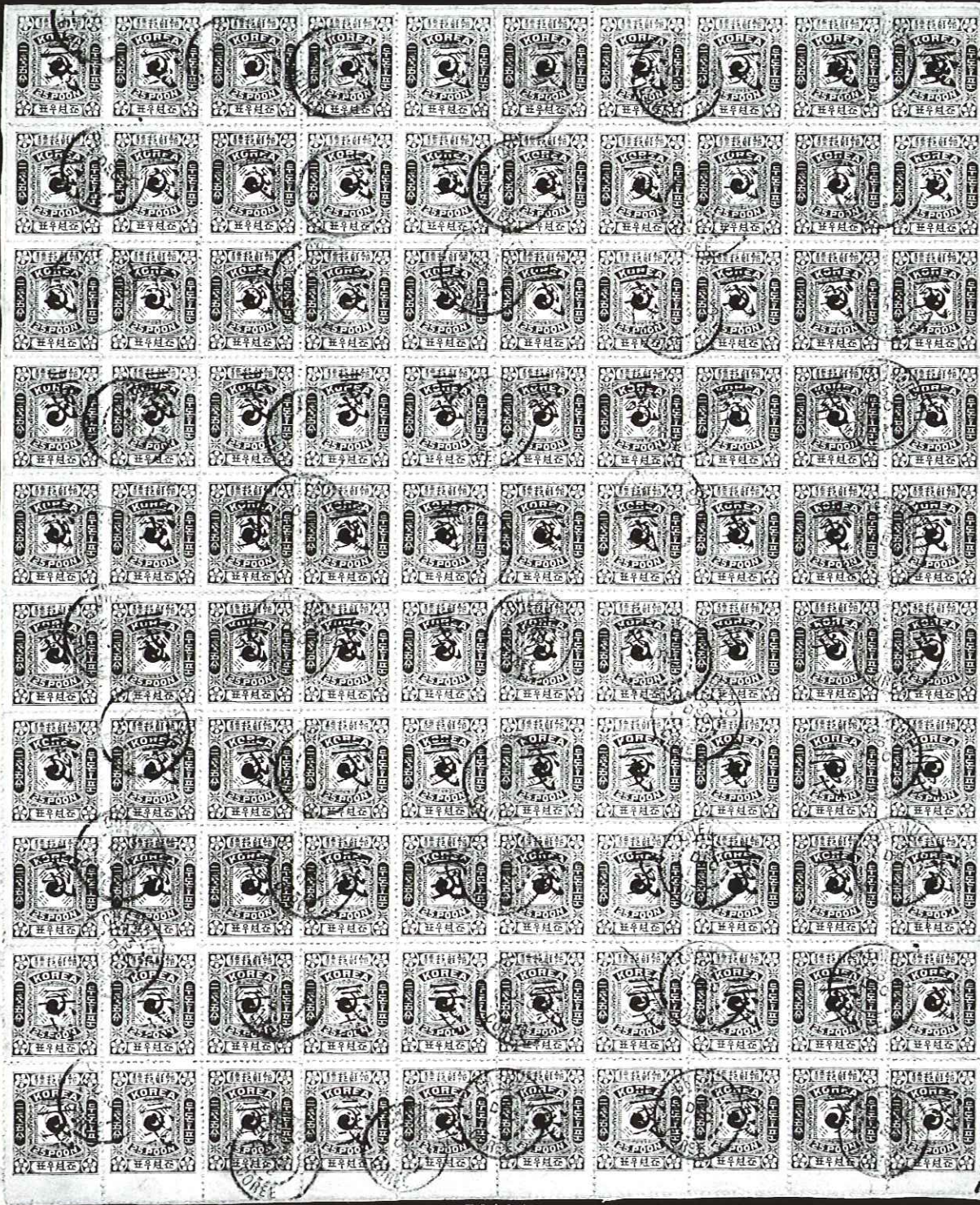
"CHEON" Surcharged Series
 of 2 Cheon on 25 Poon Type II

50123

Korea
 Empire of TAI-HAN
 "CHEON" SURCHARGED SERIES
 2 Cheon Type I
 on TAI-HAN overprinted in RED



50125



50126



Korea
Empire of
TAI-HAN

"CHEON" SURCHARGED SERIES
3 Cheon Type II on 25 poon

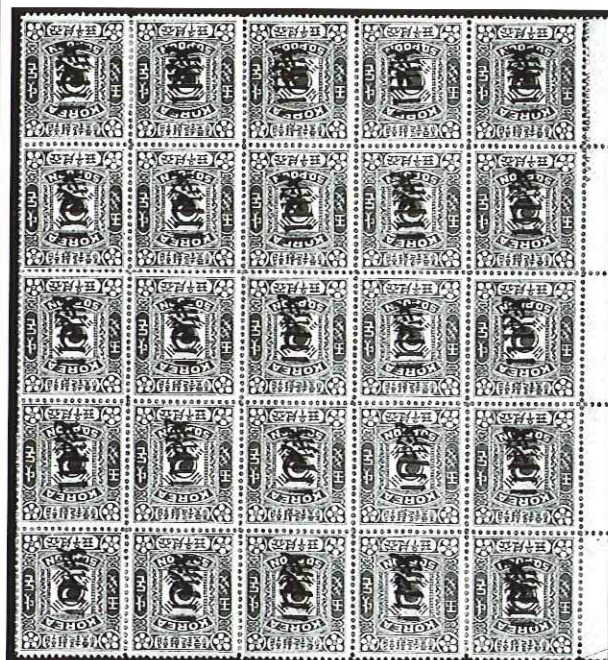
Cancelled at
Chemulpo,
5 Dec. 1903

50127

Empire of TAI-HAN

Korea "CHEON" SURCHARGED SERIES

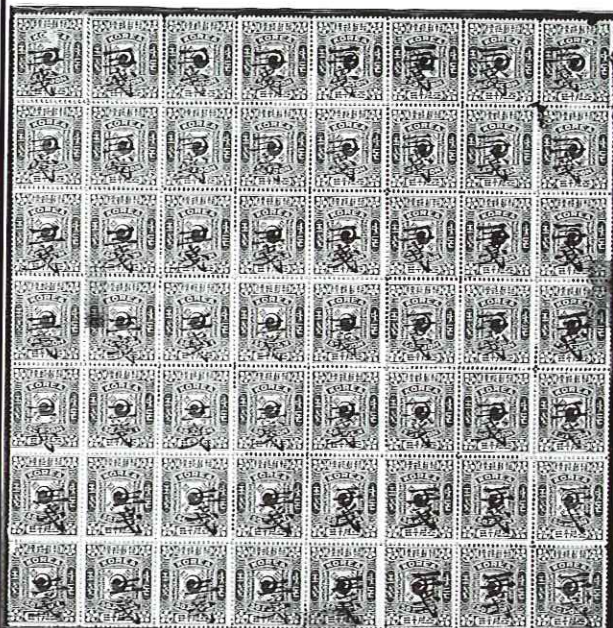
3 Cheon on 50 Poon Type I



50128

Korea

"CHEON" SURCHARGED SERIES Empire of TAI-HAN 3 Cheon on 50 Poon Type III



50130

Korea

Empire of TAI-HAN

"ONE" SURCHARGED SERIES

VARIETIES

Inverted Surcharged



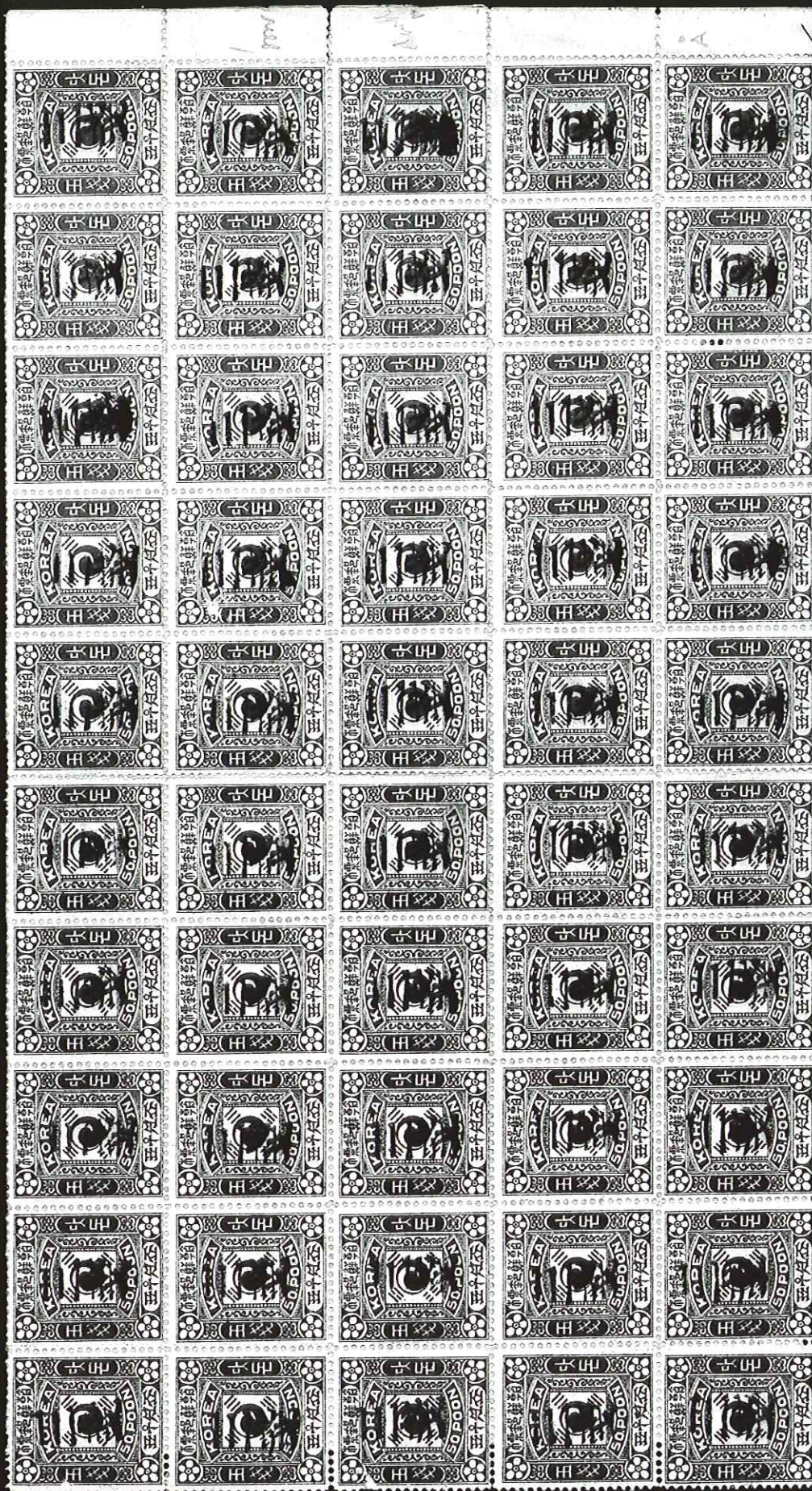
Double Surcharged



Imperforated



50145



50129

- | | | | | |
|----|-------------|---|-----|------------|
| 47 | 50129 * (*) | 3ch T.I on 50 PANE OF 50 (10x5) including margin at right, mint or unused with protecting paper, various overprint varieties but including impressive DOUBLE OVERPRINTS on pos.1/8 and 3/10. Some with faults but mostly fine. Important and valuable exhibition item. | 46B | 3200 12000 |
| 46 | 50130 * (*) | 3ch T.III on 50p PANE OF 68 irregular at right, very faint shade, surch.varieties, some faults as can be expected on such a multiple, protecting paper, important multiple. (KPC as single stamps 3.740.000) | 46B | 3200 4000 |



U L S A N

From Ulsan 19 Aug. 1903
arrival Pusan (21 Aug.)

Domestic Mail from the
Country Chief of Ulsan to
the Agriculture Commerce &
Industrial Office in Pusan

- | | | | | |
|----|---------|---|-----|------|
| 48 | 50131 ☒ | 3ch T.II on 50p single tied on cover by Ulsan 19 Aug. 1903 to Pusan (21 Aug.), very fine and desirable. Domestic Mail native cover with seal from the Country Chief of Ulsan to the Agriculture, Commerce and Industry Office in Pusan. | 46B | 5000 |
|----|---------|---|-----|------|

K I J A N G

From Kijang 3 Feb. 1904
arrival Pusan (5 Feb.)

Domestic Mail from the
Country Chief of Kijang to
the Government Office
in Pusan



- | | | | | | | |
|----|-------|-----|---|-----|-----|------|
| 49 | 50132 | ✉ | 3ch T.III on 50p single tied by Kijang 3 Feb.1904 cancel on native cover to Pusan (5 Feb.), very fine domestic mail from the Country Chief of Kijang to the Government Office in Pusan. | 46B | 700 | 5000 |
| 52 | 50133 | (*) | 3ch T.I on 50p with Tai-Han ovpt. in red, block of 10 (5x2) unused, very fine (KPC as singles 1.200.000) | 47 | 550 | 750 |

Auction Bidding Agents:

Listed here are some bidding agents who will bid for you at our sales, further names of agents in other areas can be supplied on request.

	Tel.
Juan Mautalen (Argentina)	01/821-9516
Wim Smits (Australia)	03/755-2200
Dickie Refson (CH)	01/221-3434
Bobbie Lancaster (GB)	071/736-4672
Jochen Heddergott (RFA)	089/272-1683
Sven Sandstedt (Sweden)	018/500-262
Larry Martin (USA)	713/781-6563
Purser Associates Inc. (USA)	203/748-2237



50134



50135

50 50134 (*)

3ch Type Ia, the very rare Japanese "sen" character and strokes on 50p UNUSED BLOCK OF EIGHTEEN, protecting paper and adhering to protecting sheet, exceptional colour. Right sheet margin including end of IMPRINT at top and arrow at bottom identifying positions as right bottom corner of upper right pane.

49

40000

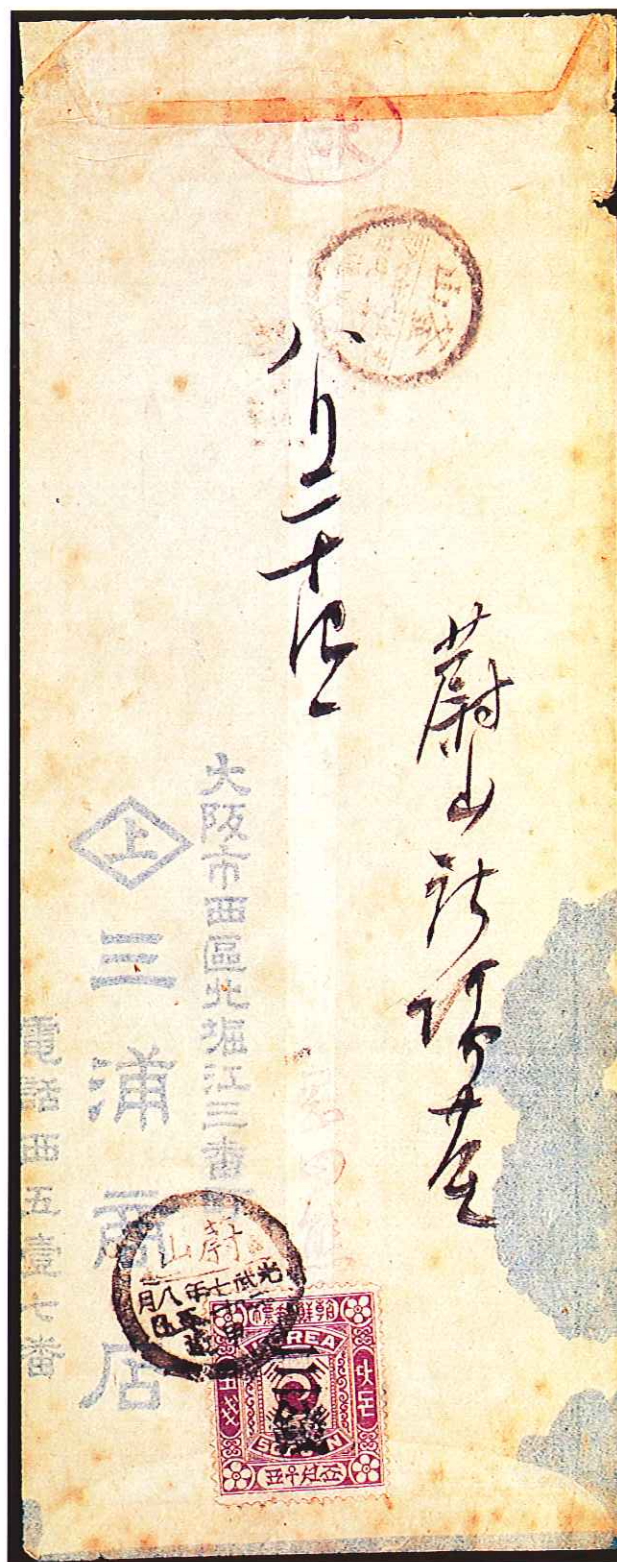
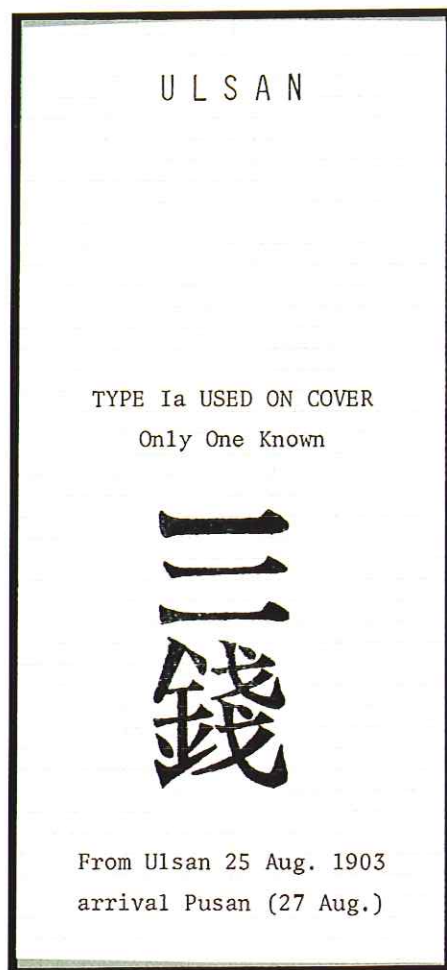
Star piece of this issue - no comparable item known! (KPC as single stamps 28.800.000)

50 50135 (*)

3ch on 50p, the very rare Japanese character, unused, fine for this (KPC 1.600.000)

49

1500



51 50136 ☒

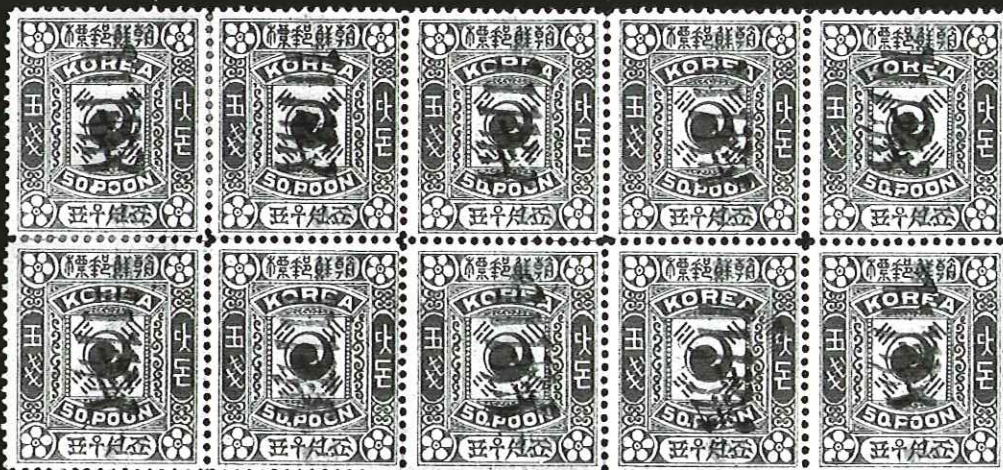
3ch type Ia, Japanese "sen" character and strokes, on 50p single stamp tied by Ulsan 25 Aug. 1903 cancel on envelope to Pusan with arrival hs of 27 Aug.
The envelope is in fact of native origin made of silk paper fibre illustrating a map of Japan!
This is clearly an outstanding DOMESTIC correct rate franking in the finest quality.

The only known cover recorded and in our opinion the star item of this Grand Prix Collection.

49

80000

48000



50133



50147



50155



50161



50154



50165



50173



50137



50141

53	50137	⊙	3ch type Ia on 50p fine used BLOCK OF FOUR cancelled Fusan J.P.O., rare.	49	4600	4800
41	50138	⊙	3ch type Ia on 50p cancelled Ulsan, very fine and scarce.	49	1200	850
41	50139	⊙	3ch Type Ia on 50p single cancelled Weonju, slight browning on reverse, very fine and rare.	49	1000	350
41	50140	*	3ch type Ia on 50p mint single showing missing one bar of surcharge, very fine and rare unlisted error.	49 var.	1600	3000
53	50141	(*)	3ch type Ia on 50p, vertical pair with both stamps missing one bar of surcharge, perf. reinforcing, very fine and very rare unlisted error.	49 var.	3000	4600



50142



50143



50144

53	50142	⊙	3ch type Ia on 50p error "Surcharge Inverted" on fine used single Gaesung cancel, rare.	49a	2600	1300
53	50143	⊙	3ch type Ia on 50p error "Surcharge Inverted" very fine used Fusan cancel, rare.	49a	2600	1800
53	50144	⊙	3ch type Ia on 50p error "Surcharge Inverted", used Gaesung cancel, small thin on reverse, otherwise fine and rare.	49a	1800	1300
46	50145	*(*) ⊙	Exhibition Page showing varieties of the Cheon Surcharge: Inverted Surcharges: 1ch on 25p(2), 2ch on 25p, 3ch on 50p(2) Double Surcharges: 1ch on 25p, 3ch on 50p (mint pair + used) Imperforated: 1ch on 25p between horiz. pair (used) 2ch on 25p between vert. pair (used) 3ch on 50p between horiz. pair (used) Mostly fine to very fine, a valuable group (15 stamps).	37/46	Offer	2800



50146

1900-03 Plum Blossom Issue (SG 22-32)

- | | | | | |
|----|-----------|--|---------|-----------|
| 54 | 50146 E | ESSAYS: Exhibition page with c1899 design of 5p green (applied for 1ch), 10p blue (applied for 2c) and 20p red (applied for 4ch), all very fine.
This set of essays is extremely rare, the 10p and 20p coming from the Ferrary collection. (3) | | 8000 |
| 52 | 50147 ☒ | 2re + 3ch tied Seoul/29 July 1902 cds's on philatelic cover, very fine and attractive. | 22+26 | 3400 500 |
| 56 | 50148 ○ | 2re to 20ch Perf.10 exhibition page of handpicked USED showing 13 different town cancellations and incl. the scarce 15ch and 20ch. An outstanding and difficult to form exhibition group.
(The 1ch and 3ch instrips of three, rest are singles) | 22-32A | 2400 2000 |
| 55 | 50149 *** | 2re to 2wn COMPLETE SET of Perf.11 all in horizontal pairs with top three vals. 50ch, 1wn and 2wn bottom sheet marginal some perf. strengthening, generally very fresh and fine mint Exhibition page (26 stamps) | 22-35B | 9500 8000 |
| 56 | 50150 ○ | 2re to 2wn set of Perf.11 complete (ex.4ch) incl. nine 3ch and showing a wonderful range of different town cancels, ship or mail receiving offices, the much sought Gwendoline in blue on 3ch and on the rare 2wn.
Handpicked examples of exhibition quality, fabulous lot (20) | 22/35B | 3300 2800 |
| | 50151 ○ | 2re grey perf.10, COMPLETE SHEET of 100 (10x10) full sheet margins and IMPRINT at bottom cancelled Chemulpo/14 Nov 00, very fine. | 22A | 1500 2000 |
| | 50152 *** | 2re to 6ch complete set of Perf.10 vals in singles (2re,1ch) pairs (3ch,5ch) and blocks of four (2ch,4ch,6ch), generally fine and fresh mint (18 stamps) | 22A-29A | 500 700 |
| | 50153 ** | 2re grey perf.11 COMPLETE SHEET of 100 (10x10) full margins, very fine mint (note: stamps curl with this original gum). | 22B | 1400 2000 |
| 52 | 50154 (*) | 2re grey vertical strip of three IMPERFORATE HORIZONTALLY, and very curiously also PRINTED ON BACKSIDE UPSIDE DOWN ! Very fine unused, remarkable item. | 22B | 300 1000 |
| 52 | 50155 ☒ | 2re horiz. strip of four and single tied Fusan Korean P.O. Apr.23 on 1ch postal card through Japanese Fusan P.O. Apr.23 arrival Kobe Apr.28, very fine and attractive. | 22B | 2400 1500 |
| | 50156 ○ | 2re perf.11 upper marginal sheet block of 25 (5x5) all canc. Seoul Korean P.O. mounted on exhibition page, very fine. | 22B | 400 500 |
| | 50157 ○ | 2re perf. 11 block of 12 (6x2) cancelled Seoul and block of 18 (6x3) cancelled Chemulpo sharing exhibition page, very fine and attractive lot. | 22B | 280 400 |
| 57 | 50158 *** | Three Exhibition Pages with handpicked pieces of each value all Perf.11, including:
2re Imprint pair + Bottom sheet strip of 6
1ch Imprint pair + Bottom sheet strip of 6
2ch Imprint pair + Bottom sheet strip of 6
3ch Bottom sheet strip of 6
4ch Imprint pair + Bottom sheet strip of 6
5ch Imprint pair + Bottom sheet strip of 6
6ch Imprint pair + Bottom sheet strip of 6
10ch Imprint pair + Bottom sheet strip of 6
15ch Imprint pair
20ch Imprint pair
Generally all very fine and fresh mint, an outstanding assembly (66 stamps) | 22B-32B | 9500 |
| 56 | 50159 ** | 1ch green bottom block of 20 being bottom two rows of the sheet with complete margins 3 sides incl. IMPRINT, some gum tones otherwise very fine and fresh mint, on exhibition page. | 23A | 800 1000 |

Korea

Empire of TAI-HAN

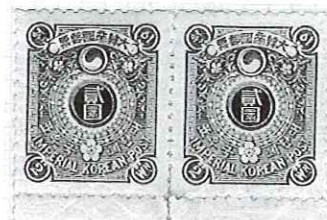
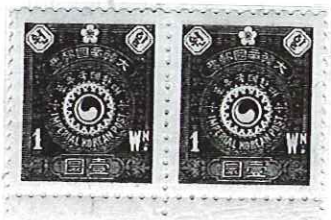
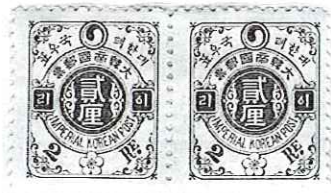
PLUM-BLOSSOM SERIES

1900 - 1901

Typographed

Perf. 11

Made in Korea



50149

Korea

Empire of TAI-HAN

Perf; 10



Hansung No. THREE



Yeongchun



Namhee



Cheolsan



Suwon



Gwangju



Muan



Hansung



Weonsan



Hansung
No. ONE



Chungja



Seoul



Seoul J.P.O.



Seoul J.P.O.

50148

Korea

Empire of TAI-HAN

Perf; 11



Seoul No. 1



Gaseung



Gaseung



Hansung



Yangji



Jinham



Onyang



Goyang



Ganghwa



Eunsan
Mail Receiving Office



Gwendoline



Mail Ship
No. FIVE



Hansung
No. ONE



Jinju



Gang-gye



Inchon



Hansung



Seoul



Gensan



Gwendoline

50150

Korea

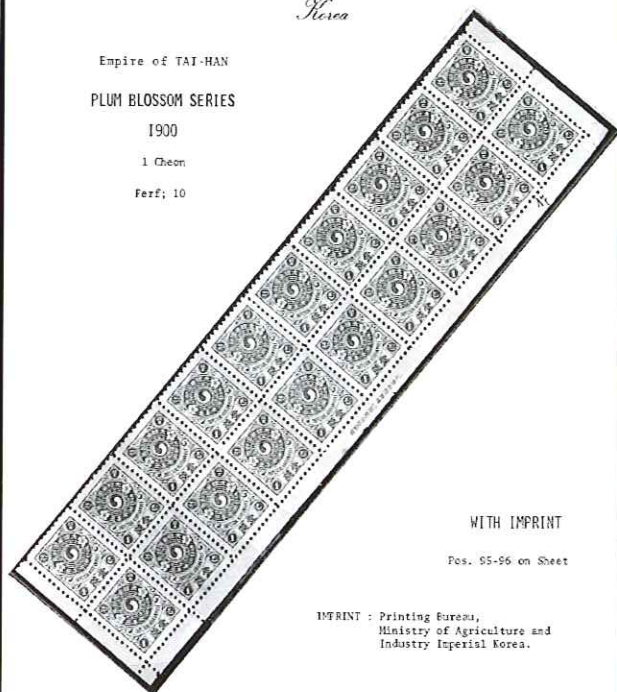
Empire of TAI-HAN

PLUM BLOSSOM SERIES

1900

1 Cheon

Perf; 10



WITH IMPRINT

Pos. 95-96 on Sheet

IMPRINT : Printing Bureau,
Ministry of Agriculture and
Industry Imperial Korea.

50159

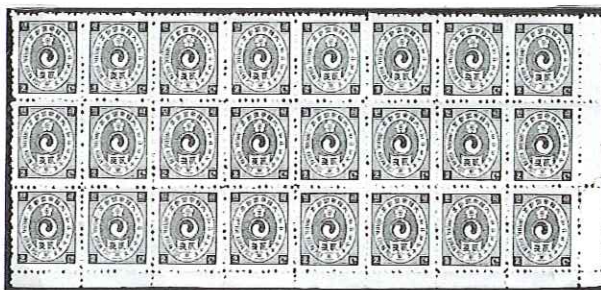
Korea

Empire of TAI-HAN

PLUM BLOSSOM SERIES : 1900

2 Cheon

Perf; 10



WITHOUT IMPRINT

Pos. 73-100 on Sheet

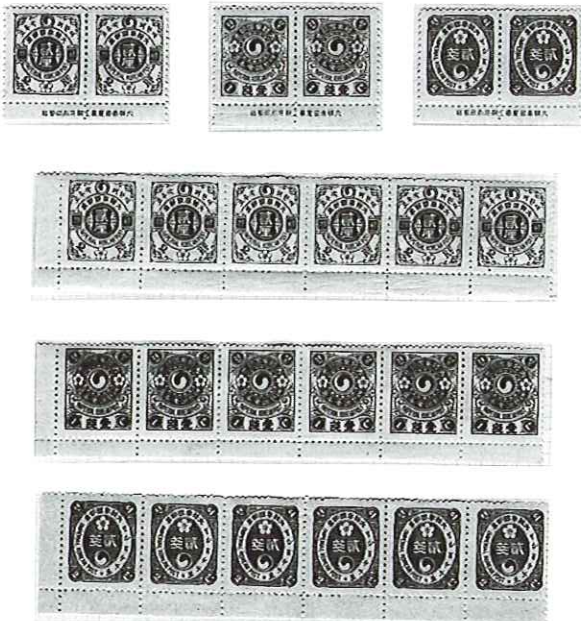
50164

Korea

Empire of TAI-HAN

IMPRINT (POS. 95-96 ON SHEET)
AND WITHOUT IMPRINT

Perf; 11



Korea

Empire of TAI-HAN

IMPRINT (POS. 95-96 ON SHEET)
AND WITHOUT IMPRINT

Perf; 11



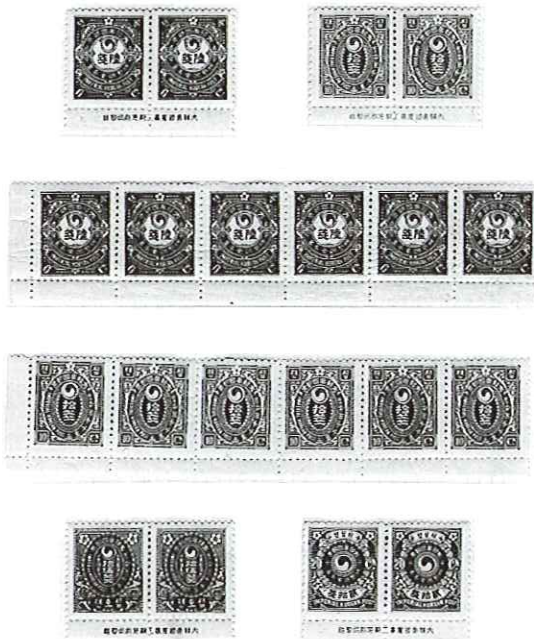
50158

Korea

Empire of TAI-HAN

IMPRINT (POS. 95-96 ON SHEET)
AND WITHOUT IMPRINT

Perf; 11



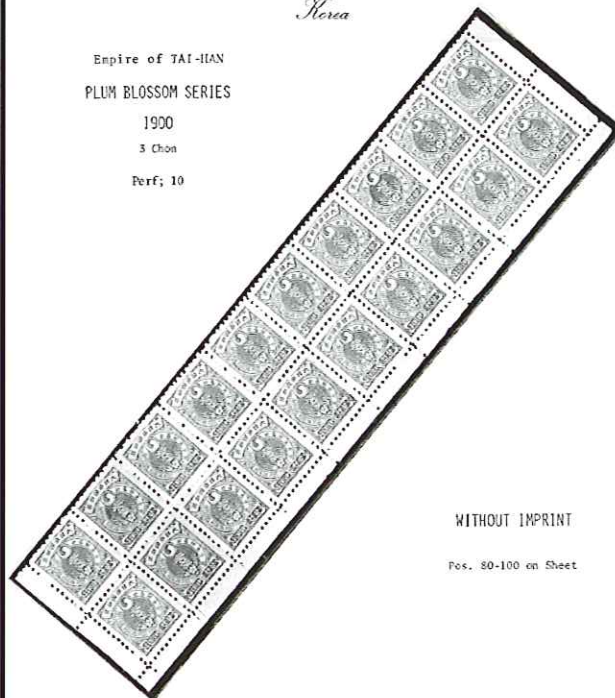
Korea

Empire of TAI-HAN
PLUM BLOSSOM SERIES

1900

3 Chon

Perf; 10



WITHOUT IMPRINT

Pos. 80-100 on Sheet

50170



50160

Empire of TAI-HAN

RISEN

TEMPORARY MAIL OFFICE

OF JAPAN

韓

利川

卅九年十二月六日

臨

From Risen

6 Dec. 1906

arrival Sano

(14 Dec.)

Korean Postage Stamps
were for use
until 31st Aug. 1909

58	50160	✉	1ch Perf.10 vertical strip of three tied by rare RISEN Temporary Mail Office 6 Dec.1906, domestic use to SANO with arrival Dec.14. Top stamp corner faults in concert with native cover. Extremely rare exhibition item with combination of elusive domestic usage and very rare origin and destination. (Note: Korean postage stamps were for use until 31 Aug.1909)	23A	15000 12000
52	50161	⊙	1ch DOUBLE VERTICAL PERFORATION at left, very fine used.	23B	170 200
60	50162	✉	1ch horiz. strip of eight + 2ch + 10ch + Tae-Guk 50p (2) all tied Gensan/19 July 1902 cds's on native cover via Nagasaki, Victoria and arrival Moncton, New Brunswick August 20. Two 1ch stamps with faults but altogether amazingly well preserved for such a travelled native cover. Attractive item on exhibition page.	23B+	2600 3600
	50163	✉	1ch green tied Chemulpo Jan 1 1902 cds on postcard to Kobe, Japan with "T" sexagonal hs. Also range of single stamps 2re, 2ch (both types), 4ch, 5ch, 6ch, 10ch and 15ch all with same sexagonally framed "T". Exhibition page.	23B+	1300 1000
56	50164	**	2ch blue perf.10 bottom sheet marginal block of 24 (8x3) also with margin at right, very fine and fresh mint. (Note: This is the early withdrawn type with Ying-Yang reversed). Exhibition page.	24A	2200 2000
52	50165	*	2ch reversed type mint horizontal pair IMPERF.BETWEEN, very fine and scarce.	24A	460 500
61	50166	✉	2ch used as POSTAGE DUE on DOMESTIC RATE cover bearing Tae-Guk 5p (2) cancelled Hansung 6 Feb. 1900 to Incheon. Note: the 5p in pair is scarce, moreso the 2ch is the reversed design issue. Rare exhibition page.	24A	3800 2600
60	50167	✉	2ch blue two singles tied Chemulpo/3 JAN.05 on illustrated card showing burial ceremony of the Empress to Niagara Falls with two arrival cancels incl. US Flag machine, fine.	25	820 300
60	50168	✉	2ch blue tied MASANPO cds of 20 Oct. 1903 on 2ch postal card via Fusan (Oct.21) and Nagasaki (Oct.22) arrival Hamburg (23 Nov.). Very fine and rare franking, origin and destination. Exhibition page.	25B	4600 5000
	50169	⊙	3ch brownish orange Perf.11 COMPLETE SHEET of 100 (10x10) with full margins all cancelled Chemulpo/4 Fevr French type, very fine.	26bB	1400 2000
57	50170	***	3ch orange Perf.10, bottom block of 20 being the complete bottom rows of the sheet with complete margins 3 sides, very fine and fresh mint, on original exhibition page.	26A	1500 750
62	50171	✉	3ch horiz. strip of three together with Tae-Guk 5p making correct rate 10ch on opened-out envelope from JEONJU/27 May 1900 via Chemulpo and French P.O. Shanghai to Paris, scarce.	26A	3700 1800
60	50172	✉	3ch marginal single (faults) tied by JHINJU cds of 11 May 1901 on domestic rated cover to Pusan with arrival 14 May attractive and rare native cover and usage.	26A	1100 1500
52	50173	*	3ch horiz. pair, IMPERF.VERTICALLY, slight gum thins and perf. fault at top, fine.	26B	550 500
61	50174	✉	3ch + Tae Guk 25p together cancelled "T" in sexagonal used as postage dues on Paquebot mail cover from Saigon, IndoChine, posted 17 April 1900. Incoming mail is rare, this probably unique. Exhibition page.	26B	5000 5000
62	50175	✉	3ch + 10ch together tied GONJU/10 Aug.1904 cancel on very attractive native cover, local use and other markings in red including framed Acknowledgment of Receipt cachet, the 10ch covered this fee. Exhibition page.	26B+30B	3000 2000



50167



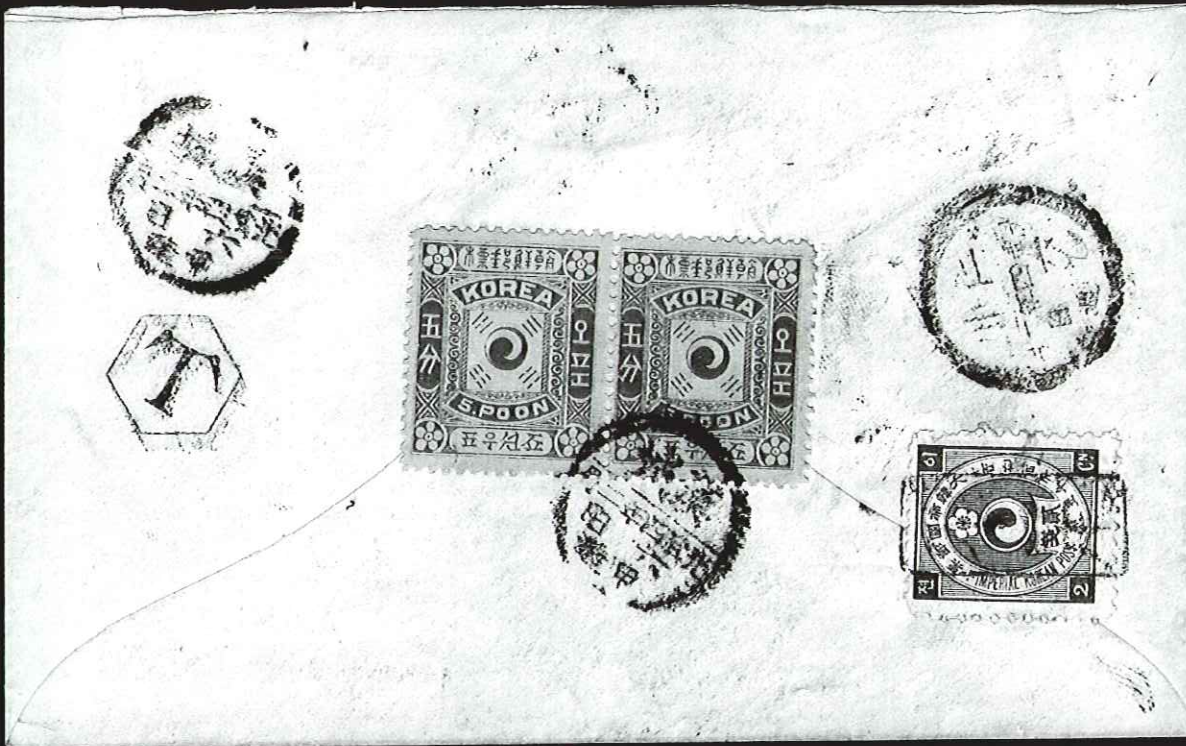
50168



50172



50162



50166



50174



50171



50175



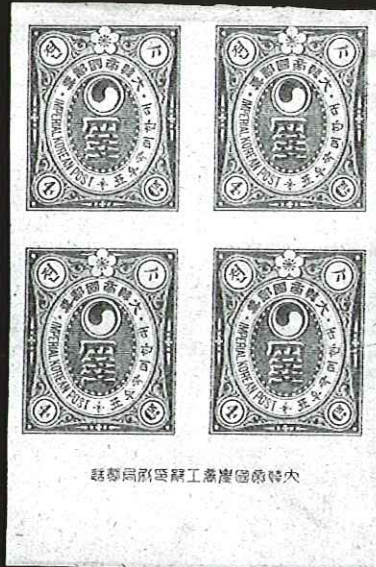
50180



- 63 50176 3ch pair + 10ch tied on registered cover by Seoul/8 Jan 1902 cds's which paid the postage only to Shanghai where Hong Kong adhesives 2c x 5 plus 20c were added and cancelled Shanghai Jan. 22 for onward delivery to London. The cover bears m/s "Kindly forward" and violet cachet on reverse "FORWARDED BY/MATHESON & CO./LONDON". It was readdressed in London to Putney. It bears registered strikes of Lombard Street, London and London Registered February 25. Some minor cover and very minor stamp faults. 26B+30B+ 12000 9500
- 64 50177 E 4ch pale pink COLOUR PROOF block of four with bottom margin imprint, some creasing, fine and rare. 27 4800 1000



- 63 50178 4ch + 6ch sharing BLUE cancel of SEONCHON of Dec. 14 1902 on envelope to San Francisco (arrival 19 Jan. 1903). Exceptionally attractive and also rare, exhibition page. 27B+29B 4000 1500



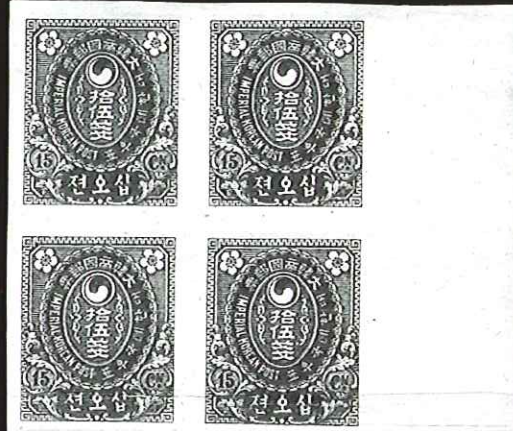
50177



50186



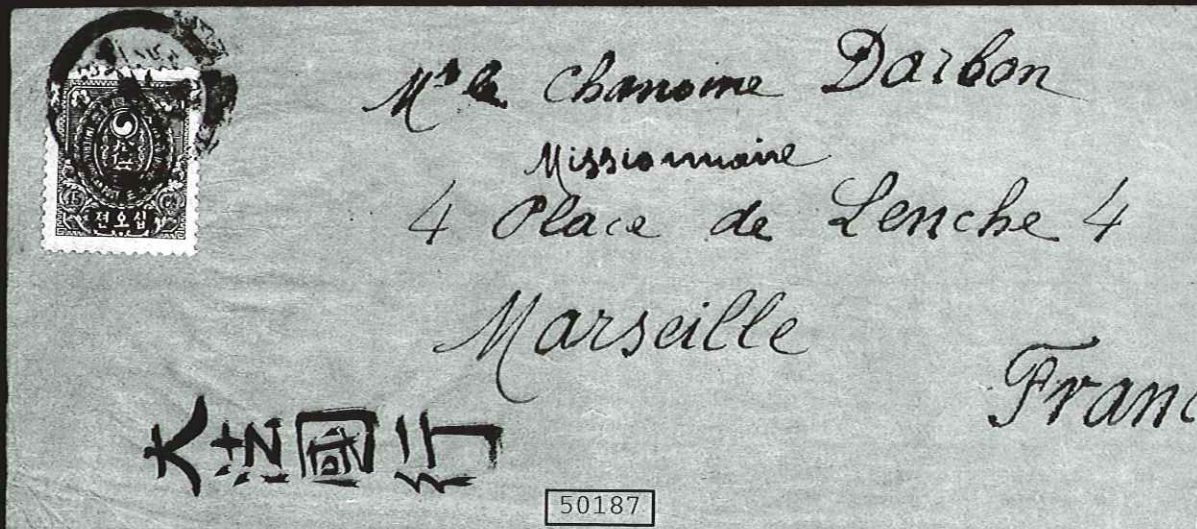
50188



50185




50184




50187

- 68 50179  6ch (4) with 2re (4) + 1ch + 2ch (reversed design) + 3ch 4ch (2) + 5ch (2) + Tae-Guk 5p(2) + 10p(2) + 25p(2) + 50p(2) altogether cancelled Seoul 17 July 1900 on lge frontespiece of registered cover to Stuttgart, Germany, red Seoul reg. cachet. Generally fine for such a huge franking. Very colourful. 29A+ 1000 *800*
- 62 50180  6ch horiz. pair cancelled "T" in sexagonal used as postage dues on cover arriving from USA serving for Due 15c. The cover mailed from Rockland Mass 3 Aug 1903 went via Tacoma and Chemulpo to arrive Seoul 7 Sep.1903. Rare item. Exhibition page. 29B 4000 *4200*



- 65 50181  10ch single franking tied by MOKPO July 26, 1902 cds on envelope via Yokohama with arrival New York (Aug.22). Superb and rare item on exhibition page. 30B 6000 *11000*



- 65 50182  10ch single franking tied KUNSAN 26 March 1904 cds on commercial envelope via Seoul and Yokohama to Nashville, Tennessee 21 April. Very fine postal history item on exhibition page. 30B 6000 *10000*

LEGATION OF THE UNITED STATES OF AMERICA,
SEOUL, KOREA.

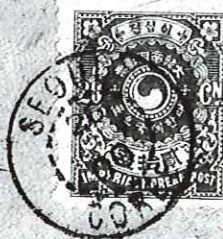
State
Department



*W. A. Cooper Esq
US. Dispatch Agent,
Post Office Building
San Francisco
Cal,
U.S.A.*

50190

Registered



Miss Shaw,

C/o Mrs. Melnikoff,

Tsochow China.

50191



67	50183	✉	10ch single franking from KUNSAN 29 Oct. 1903 on reverse of envelope via Chemulpo and Shanghai to Lyon, France Note: The cover originated in Kunsan but bears also cachet of Eunjin Postage Unpaid, the 10ch was applied and cancelled at Chemulpo. This is an important postal history item. Exhibition page.	30B		6000
					14050	
64	50184	✉	10ch single franking tied DAEGU 6 June 1902 cds on cover via Fusan Korean P.O., Japanese Po.O., Kobe, Paris and arrival Lyon, France August 4th. Very fine and attractive array of markings. Exhibition page.	30B		3000
					2200	
64	50185	E	15ch grey-purple COLOUR PROOF block of four with full right sheet margin, some horizontal creases, otherwise very fine.	31		1000
					1300	
64	50186	*	15ch grey-purple perf.10, very fine and fresh mint, rare (KPC 600.000)	31A		750
					500	
64	50187	✉	15ch single franking tied EUNYUL 20 Oct.1903 cds on beautiful silk pink oriental cover, correct rate to France, via Haeju (24 Oct.), Chemulpo (25 Oct.), Shanghai (31 Oct.) with arrival Marseille (23 Nov.), slightly cut at right, very attractive and rare. Exhibition page.	31B		4000
					3200	
64	50188	*	20ch venetian red perf.10, very fine and fresh mint, rare (KPC 900.000)	32A		1000
					800	
68	50189	✉	20ch single franking with flattering BLUE cancel of EUNSAN (Gwendoline) on registered opened-out cover 12 Sep.1901 via Chemulpo and San Francisco to Chicago 19 Oct. Registered cachet Chemulpo but also other registered mkgs. and numbers in red and blue. The envelope is back printed British Mining Concession, Gwendoline, Korea which corresponds to origin Eunsan. Postal History and Historical importance. Exhibition page.	32B		8000
					14000	
66	50190	✉	20ch handstamped SEOUL KOREA used on U.S. Legation cover, carried according to regulations by diplomatic bag to Washington where it was placed in the mails cancelled WASHINGTON Oct.22 1901 and later arrival at San Francisco. Rare postal history item. Exhibition page.	32B		4000
					4400	
66	50191	✉	20ch single franking tied SEOUL cds on registered envelope 26 Nov. 1900 via Hong Kong to Foochow, China (Dec. ?). Envelope reinforced at top, stamp very fine and extremely rare on cover, exhibition page.	32B		3000
					2000	

Auction Bids

The auction bidding steps are as follows:

SFr. 50-100 SFr. 5 SFr. 200-500 SFr. 20 SFr. 1000-2000 SFr. 100 SFr. 5000-10 000 SFr. 500 SFr. 20 000-50 000 SFr. 2000
SFr. 100-200 SFr. 10 SFr. 500-1000 SFr. 50 SFr. 2000-5000 SFr. 200 SFr. 10 000-20 000 SFr. 500 SFr. 50 000-100 000 SFr. 5000

Bids in-between these steps will be adjusted accordingly to the next highest bid step.

The bidder is bound by his/her offer until a higher bid has been validly accepted.



50179



50194



50189



50195



- 70 50192 ☒ 50ch + 2wn together tied Seoul 25 July 1902 cds's on small Acknowledge Receipt Mail Registered Cover to Russia, via Shanghai (Aug.1) arrival St.Petersbourg (Aug.25). Seoul reg. cachet and black "AR" and other markings. Superb quality and appearance, not philatelic and most probably unique as rate. 33B+35B 28000 18000

The only recorded franking of this combination and acknowledged as one of the top items of Korean classic philately. Exhibition page.

- 50193 ☉ JAPANESE POST OFFICES: Exhibition page with selection incl. GENSAN, FUSHUGAN, FUSAN, CHEMULPO and JINSEN. The latter on 1ch block of 12, two others with Falcon issue. Fine lot (17) 23B+ 750 70
- 68 50194 ☒ JAPANESE POST OFFICES: 3ch strip of three + Cheon 25p all tied NINSEN (Chemulpo) cds's in violet of May 14 1906 on opened-out cover to USA, arrival Hoboken June 3rd. Fine and scarce item. Exhibition page. 26B+ 2800 3000
- 69 50195 * (*) 3ch orange THE UNIQUE COMPLETE SHEET mint or unused with full protecting paper, complete margins and all varieties. This item stands as proof for the positional varieties in the printing and for size and make-up of sheet. Generally very fine and well preserved for this difficult stamp as a multiple. Large Exhibition Page. 36 10000 2000

1903 Falcon Issue (SG 50-62)

73	50196	E	THE CLICHE ESSAY: Colour trials in green, brown, violet, blue, bluish-grey and blue on yellow all of the 1ch, numbered in ink individually 25, 39, 46, 49, 53 and 54 (Approx. 55mm x 80mm), very fine and very rare, mounted on two exhibition pages (6 items)		8000	7500
72	50197	E	THE CLICHE PROOF: Final colours and papers for the 50c, \$1 and \$2, very fine on cut size approx. 55mm x 80mm. Very rare exhibition items (3)		8500	5000
74	50198	E	PROOFS of the COMPLETE SET of values to 2wn all with light or very faint SPECIMEN handstamp, unimportant tone spots, fine and rare exhibition set (13)		2200	3000
74	50199	* (*)	2ri to 2wn COMPLETE SET mint with original gum (2c and 5c unused), the set generally and especially the top values with rare good centering (the essential parameter of value). Exhibition page (13)	50-62	1400	2000
73	50200	△ ⊙	CIRCLE DATE CANCELLATIONS: Exhibition page with eleven handpicked examples, several scarce, and including top of cover franked 4c+5c+20c+50c+1wn+2wn cancelled Gongju. Very fine exhibition page.	50/59	160	2000
75	50201	***	1c THE COMPLETE SHEET OF 75 fresh mint containing the 3 panes of 25 (5x5) each with intermediate gutters, full margins and imprint. Some folds and small separations as can be expected on such a large piece. Unique exhibition item. (KPC as single stamps 1.500.000)	51	2400	2000
74	50202	✉	1c cancelled HANSAMG (Seoul) No.1 on 1c postal card 29 Dec. 1904 via Fusan 31 Dec. to Okazaki, Japan, fine. Exhibition page.	51	2000	1000
	50203	⊙	1c THE COMPLETE SHEET fine used comprising three panes of 25 (5x5) each with full intermediate gutters, sheet margins and imprint, very fine for such a large piece. All cancelled Chemulpo 15 Nov. 1904 cds's. Exhibition item. (KPC as single stamps 1.120.000)	51	1100	1500
73	50204	*** ⊙	1c, 2c, 3c, 5c, 6c and 15c all with marginal gutter and colour band, also 20c complete bottom row of sheet with same band at left and part imprint at right, mostly very fine to superb quality for these. Exhibition page (11)	51/59	45	1000
73	50205	✉	2c (8) + Plum Blossom 2c (2) + 10c all used at Seoul 24 Apr. 1905 on opened-out registered cover via Fusan (28 Apr.) and San Francisco (25 May) to Toledo, Ohio (29 May). The cover with a few unimportant defects bears registered cachet SEOUL No.2 and may be UNIQUE. (This office is mentioned in texts and this item proves its existence.) Remarkable franking and postal history item. Exhibition page.	52+	6000	5000
74	50206	✉	3c cancelled Chemulpo/23 Feb. 1904 cds on 1c postal card to Denmark, also cancelled and tied Shanghai and Kobenhavn arrival 22 April, aside Frech paquebot Ligne N /No.4 oct., etc. some toning, attractive and scarce correct rate.	53	1300	800
76	50207	✉	3c orange with full gutter margin at right neatly tied Seoul 25 July 1904 cds on large native domestic cover, fine and very rare.	53	420	500
77	50208	⊙	3c THE COMPLETE SHEET OF 75 comprising three panes of 25 (5x5) with complete gutter and full side margins incl. imprint, very fine used with Chemulpo 7 Nov. 1903 cds's. Scarce exhibition item (KPC as single stamps 1.125.000)	53	1200	1500
76	50209	✉	5c vertical pair together with Plum Blossom 4ch tied Chemulpo 2 Oct. 1904 cds's on REGISTERED POSTCARD to Boston (31 Oct.). This card is correctly rated and on the front is a colourful illustration of military armaments. Exhibition page.	55	1400	750
76	50210	✉	10c blue horiz. strip of three on cover from the American Legation, Seoul, rubber stamped with date MAY 30 1905 at Seoul and carried according to regulations by diplomatic bag to Washington where it was put in the mails cancelled Washington June 26 to New York thence readdressed to Orchard Conn. (June 29). Handstamped in violet "Received through Department of State in Diplomatic Pouch". Very fine and rare, exhibition page.	57	2600	5000

Korea

Empire of TAI-HAN

THE CLICHE PROOF OF THE 1903 FALCON ISSUE

Final Colours and Papers



50197

Korea

Empire of TAI-HAN

THE CLICHE ESSAY OF THE 1903 FALCON ISSUE

Colour and Paper Trials



EX 50196

Korea

Empire of TAI-HAN

CIRCLE DATE CANCELLATION



Jeonju



Gwangju



Ginhae



Yeusan



Inchon



Neonsan



Hansung



Eunyul



Moutun P. Godevin

Gongju

50200

Korea

Empire of TAI-HAN

MARGINAL INSCRIPTION



50204

Korea

Empire of TAI-HAN

From Seoul (registered SEOUL No.2) 24 Apr. 1905



via Fusan (28 Apr.) and San Francisco (25 May) to Toledo, Ohio.U.S.A.(29 May)

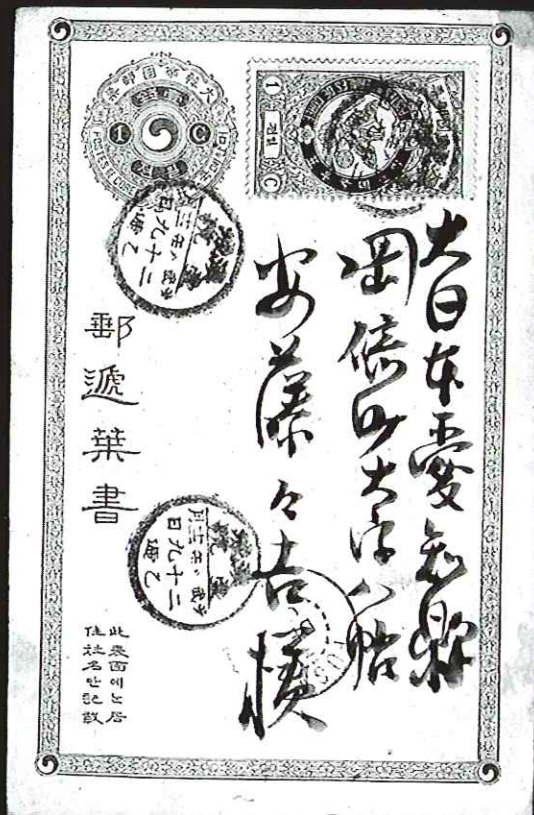
50205



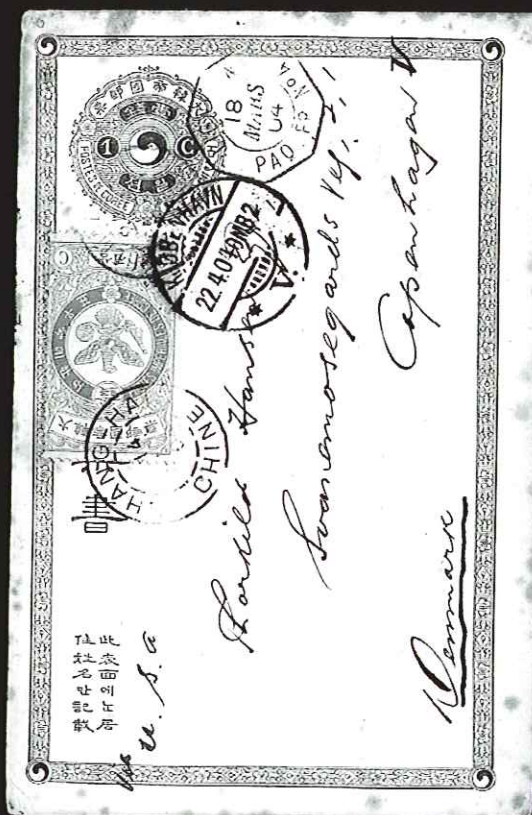
EX 50198



EX 50199



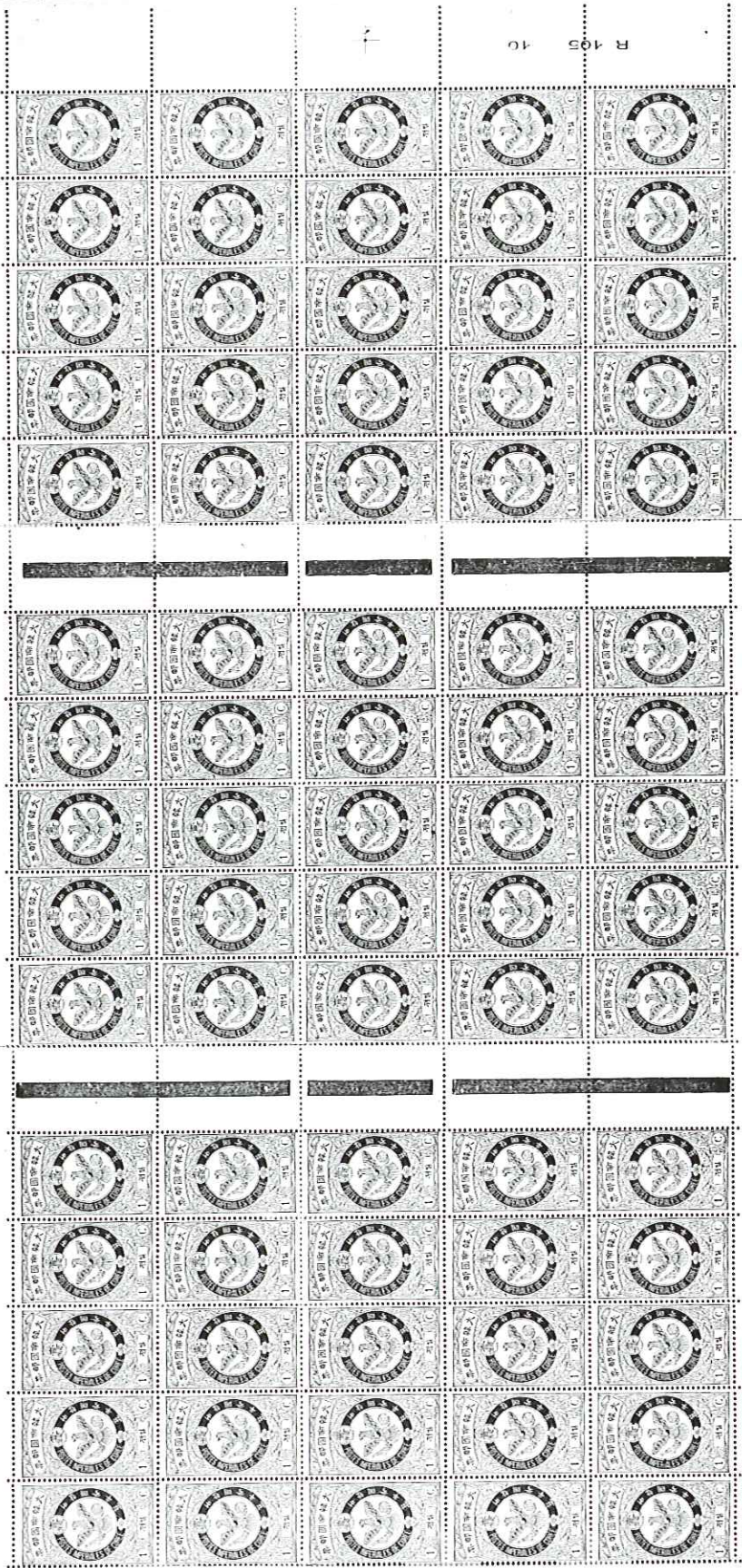
50202

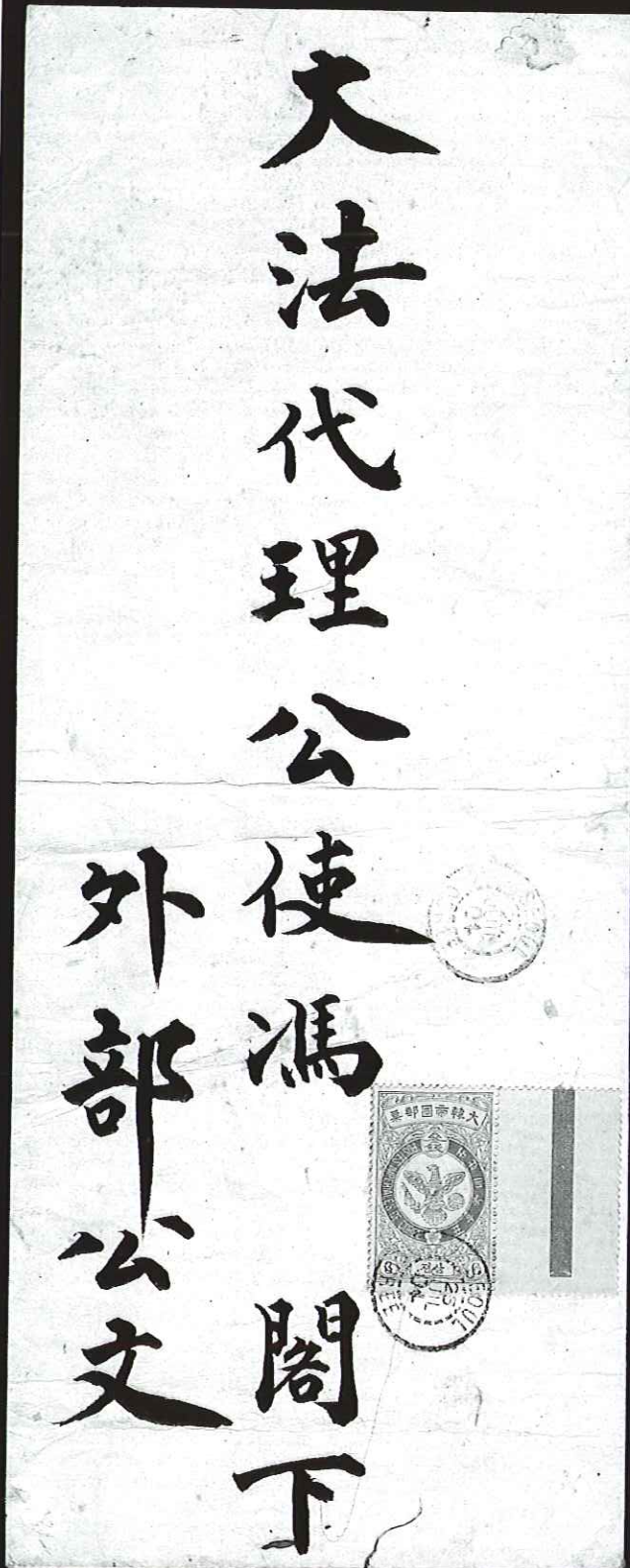


50206

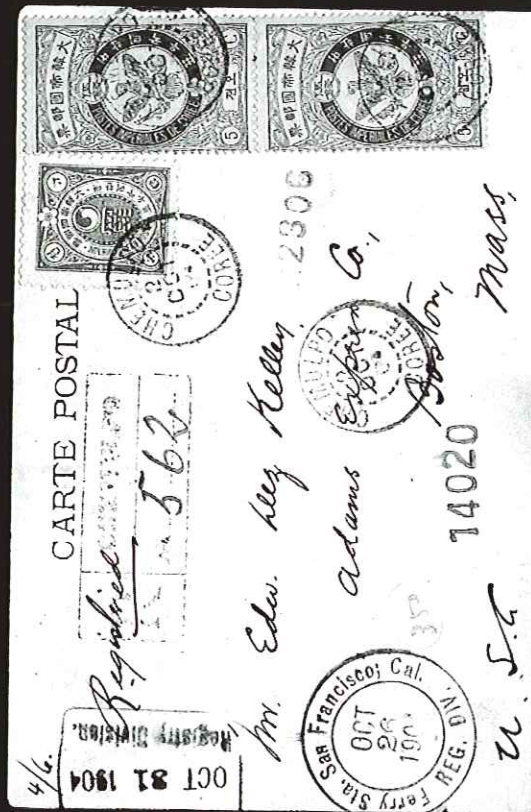


50212





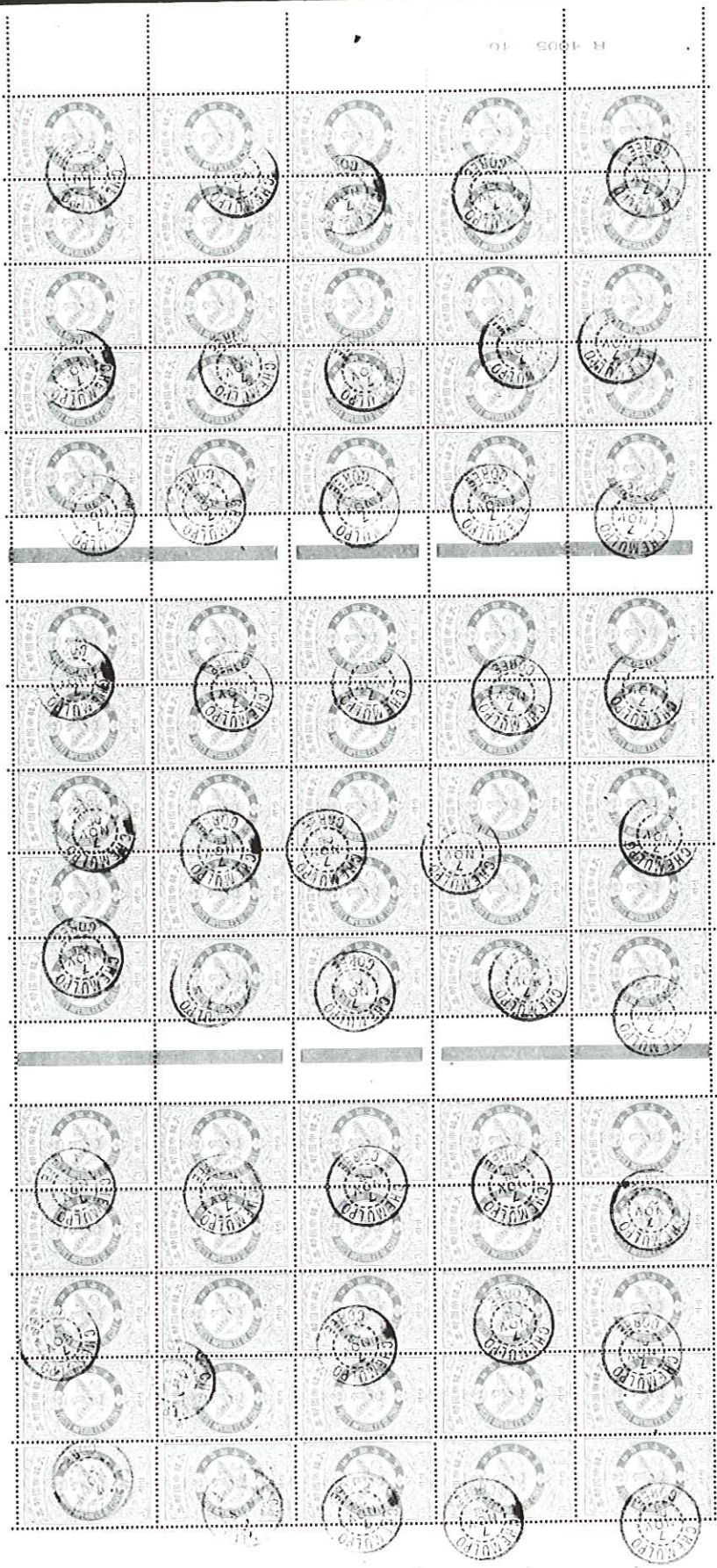
50207



50209



50210



- 79 50211 ☒ 10c (5) + 1c (5) + 5c + 6c (2) + Plum Blossom 3ch (3) + 6c making altogether 92c franking on opened-out cover from Seoul 25 June 1904 via Shanghai to Hants., England (20 Aug.). Addressed from Fujiwara, Photographer, it probably contained photographs or heavy contents in any case which explains the rate, stamps and cover with some faults as can be expected. Spectacular commercial franking, exhibition page. 57 *45* 4000
- 74 50212 ☒ 20c + 2c + 10c all tied by "T" in sexagonal as Postage Due on back of large part cover from Edgely, Pa., USA via New York and San Francisco to Seoul (14 Dec. 1904), fine and scarce. Exhibition page. 59 *45* 1200



- 78 50213 ** 1wn COMPLETE LEFT PANE OF 25 (5x5) with full margins three sides and gutter at right, superb never hinged mint. Very valuable and important exhibition item (KPC 15.500.000 as single stamps) 61 20000 *14000*

Empire of TAI-HAN

Korea

From Seoul 25 June 1904 via Shanghai (15 July) to Harts, England (20 Aug.)

50211

Empire of TAI-HAN

Korea

3 CHEON

Special rate
for Japan.

From Hansang 3 Jan. 1905 to Tokyo, Japan (10 Jan.)

50214

Korea

Empire of TAI-HAN

JAPANESE POST OFFICES CANCELLATION



Jinsen



Shōshū



Saidaimon



Koppo



Suigenfu



Fusan



Chemsulpo



Kōkanon

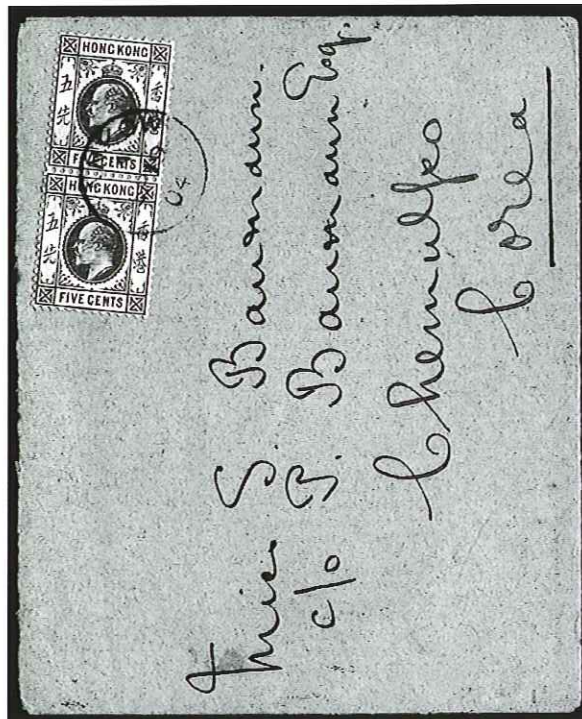


Saidaimon



Keijyō

50215

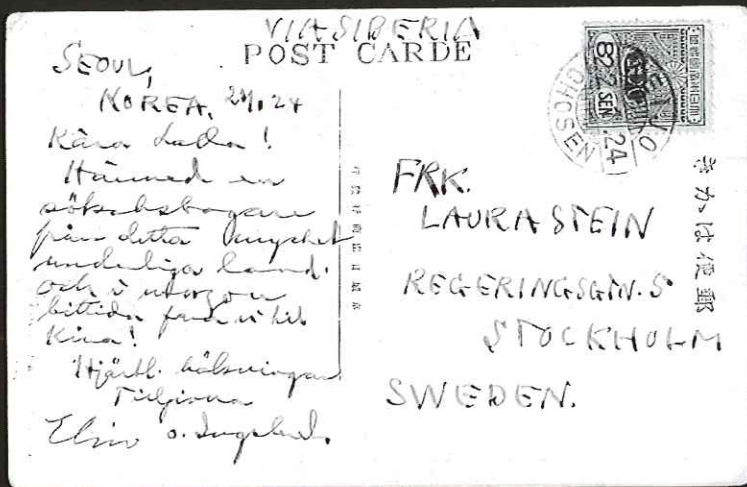


50217



50216





50221



50222



50225

Photo	Lot	David Feldman	November 2, 1994	Est. Sfr.
79	50214	✉	1c horiz. strip of three canc. HANSANG 3 Jan. 1905 on native envelope to Tokyo (10 Jan.), small cover repair away from stamps, very fine example of the special 3c rate to Japan. Exhibition page.	61 2400 1200
79	50215	△ ⊙	JAPANESE POST OFFICES: Exhibition page with range of 8 diff. Japanese cancels incl. scarce on 11 stamps (2c to 10c). Cancels very fine handpicked.	700 1000
III. Japanese Post Offices				
1905-46 Japanese Period				
80	50216	✉	1911 Japanese 4s postal card cancelled Seoul/Aug.24 1911 to PORT SONGEA, German East Africa, handstamped St.Benedict's Monastery, Seoul (Paek-Dong), Korea, Japan on reverse.	420 300
79	50217	✉	1904 Sep. 19 cover to Chemulpo from Hankow franked Hong Kong 5c pair, via Nagasaki and Chemulpo Japanese P.O. bs's, original letter inside, rare Baumann correspondence.	380 500
80	50218	✉	1913 PPC franked Japan 4s cancelled Seoul native cds via Changchun IJPO (Manchuria) to Belgium where it was reposted.	110 200
80	50219	✉	1916 two illustrated postcards used commercially, one from POW Camp TABOWIE, Unsan to Bergen, Norway and another with similar franking and cancel also to same addressee in Bergen - interesting Railway Cancels on Norther Korea (2)	650 600
80	50220	✉	1923 cover from HAEJU (PHYONGYANG), Korea to New York franked 20s to USA, fine and scarce.	380 400
81	50221	✉	1924 PPC from Seoul to Stockholm franked 8s grey cancelled KEIJO/CHOSEN in violet, fine and scarce.	440 500
81	50222	✈ ✉	1929 Airmail cover Inauguration of Domestic Flights with colourful franking and cachets of First Flight DAIREN April 2, 1929 to Heijo, Chosen	480 400
	50223	✈ ✉	1929 First Flight Cover Tokyo to Phyongyang (Heijo) April 4, 1929 franked compl.set Emperor Issue, special flight cachet.	320 200
	50224	✈ ✉	1929 Aug.27 Air Mail cover franked 6s x 3 tied KEIJO cds's very fine.	45 150
81	50225	✉	1929 Registered cover from Harbin, Manchuria commercially used to Seoul, on reverse cds's of Seoul native type and KEIJO cds, top right corner out.	500 400

END OF SALE

EXPLANATIONS OF SIGNS AND ABBREVIATIONS

**	= mint unmounted/never hinged
*	= mint with original gum, lh
(*)	= mint without gum or regummed
⊙	= used or cancelled
△	= on piece/fragment
✉	= cover, entire, envelope, postcard
✈	= airmail
E	= essay/proof/die proof
F	= forgery
±	= approximate count
43/64	= between 43 and 64
43-64	= from 43 to 64 inclusive
addl	= additional
approx	= approximative
B	= bottom
bkt	= booklet
BL	= bottom left
blk	= block
BR	= bottom right
bs	= backstamp(ed)
canc	= cancel
cat	= catalogue
cds	= circular data stamp
cert/attest	= certificate of genuineness
commem	= commemorative
cpl	= complete
cto	= cancelled to order
defins	= definitives
diff	= different
diag	= diagonal
dist	= disturbed
dupl	= duplicate
env	= envelope
fac	= forwarding agent
FDC	= first day cover
f.flt	= first flight
fkq	= franking
horiz	= horizontal
hr	= hinge remnant
hs	= handstamp
imperf	= imperforated
incl	= including
ind	= individual
L	= left
lh	= lightly hinged
mc	= maltese cross (cancel)
mgn	= margin
min. sheet	= miniature sheet
mkg	= marking
ms	= manuscript
mult	= multiple
nh	= never hinged
ovpt	= overprint(ed)
o/w	= otherwise
pc	= postcard
perf	= perforated
pl	= plate
pmk	= postmark(ed)
pos	= position
post-stat.	= postal stationery
ppc	= picture postcard
ptg	= printing
R	= right
reg	= registered
selv	= selvedge
s/l	= straight line
surch	= surcharge
T	= top
TL	= top left
TR	= top right
unwmk	= unwatermarked
var	= variety
vert	= vertical
wmk	= watermark(ed)
w/o	= without
&	= and
32, 36, 45	= 3 ind. stamps
32+36+45	= 3 stamps nos. on a cover card

Quality range

Superb	= perfect in every respect
Very fine	= Very well preserved
Fine	= Well preserved or perfect for modern stamps

ERKLÄRUNG DER ZEICHEN UND ABKÜRZUNGEN

postfrisch ohne Falz	
ungebraucht mit Original-Gummi	
ungebraucht ohne Gummi oder nachgummiert	
gebraucht oder gestempelt	
Briefstück	
Brief, Umschlag, Karte, Zeitung	
Flugpost	
Essay/Probedruck	
Fälschung	
annähernde Rechnung	
zwischen 43 und 64	
ab 43 bis 64 inklusiv	
zusätzlich	
annähernd	
unten	
Heftchen	
unten links	
Block	
unten rechts	
rücks. Entwert.	
entwerten	
Katalog	
Rundstempel	
Prüfungsaltest	
Gedenk...	
komplett	
Gefälligkeitsstempel	
Freimarken	
verschieden	
diagonal	
verändert	
Doppel	
Brief	
Spediteurstempel	
Ersttagsbrief	
Ersflug	
Frankatur	
horizontal	
Falzrest	
Handstempel	
ungezähnt	
einschliesslich	
Individuell	
links	
leichter Falz	
Malteser Kreuz	
Rand	
Kleinbogen	
Vermerk	
Handschriftlich	
mehrfach	
postfrisch ohne Falz	
Aufdruck	
andernfalls	
Postkarte	
gezähnt	
Platte	
Poststempel	
Position	
Ganzsache	
Ansichtskarte	
Druck	
rechts	
eingeschrieben	
Bogenrand	
linear	
Aufdruck	
oben	
oben links	
oben rechts	
ohne Wasserzeichen	
Abart	
senkrecht	
Wasserzeichen	
ohne	
und	
3 Einzelwerte	
3 Werte zusammen auf Karte/Brief	

Qualitätseinteilung

Luxusstück	
Kabinettstück	
Prachtstück oder einwandfrei für moderne Marken	

EXPLICATION DES DIFFÉRENTS SIGNES ET ABRÉVIATIONS

neuf sans charnière	
neuf avec gomme d'origine	
neuf sans gomme et regommé	
oblitéré	
fragment	
enveloppe, lettre, carte postale, etc.	
poste aérienne	
essai	
faux	
calcul approximatif	
entre 43 et 64	
de 43 à 64 inclus	
additionnel	
approximatif	
en bas	
carnet	
en bas à gauche	
feuillet	
en bas à droite	
cachet arrière	
oblitéré	
catalogue	
cachet circulaire à date	
certificat d'authenticité	
commémoratif	
complet	
oblitéré par complaisance	
émissions générales	
différent	
diagonal	
altéré	
double	
lettre	
forwarding agent	
enveloppe premier jour	
premier vol	
affranchissement	
horizontal	
trace de charnière	
cachet à la main	
non dentelé	
inclusif	
individuel	
à gauche	
léger charnière	
croix de Malte	
marge	
feuillet	
marque	
manuscrit	
multiple	
neuf sans charnière	
surcharge	
sinon	
carte postale	
dentelé	
planche	
oblitération	
position	
entier postal	
carte postale illustrée	
impression	
à droite	
recommandé	
bord de feuille	
linéaire	
surcharge	
en haut	
en haut à gauche	
en haut à droite	
sans filigrane	
variété	
vertical	
filigrane	
sans	
et	
3 valeurs séparées	
3 valeurs ensemble sur pli ou carte	

Degré de qualité

superbe	
très beau	
beau	

BIDDERS - VERY IMPORTANT

1. "OFFER" indicates that the estimation is left to the discretion of bidders in view of the quantity, special character or quality of a lot.
2. Bids should be, in most cases, above the estimate to have a good chance of success.
3. If you cannot attend the auction personally, please send us your bids as early as possible. All bids are treated with the greatest discretion and in your best interest, as if you were

CONDITIONS OF SALE

This auction takes place publicly. Participation means acceptance in full of the following conditions as well as any rights and obligations arising therefrom. These same conditions also apply to all transactions in auction lots taking place outside the sale. DAVID FELDMAN S.A., organiser of the auction, acts as an agent only and is not liable for any default(s) of purchaser(s) and/or vendor(s).

1. THE AUCTION LOTS ARE OFFERED

1.1 As presented in the auction catalogue: Lots are meticulously described and with the greatest care, however without responsibility. Photographs count as part of the description with regard to the margins, perforation, centring, postmarks and all other visible attributes. The description of the lots mentions if the items are signed by recognised experts and/or accompanied by expert certificates.

1.2 As viewed: Before and during the auction sale, all lots may be examined as scheduled in the auction catalogue. Persons attending the auction and/or who have viewed any lots before the auction and/or bidders' representatives and auction agents are understood to have examined all lots which they purchase and accept them as they are at the moment of the knocking-down and not necessarily as described.

2. AUCTION BIDS

2.1 The auction bidding steps are as follows:

SFr. 50 - 100	SFr. 5	SFr. 2000 - 5000	SFr. 200
SFr. 100 - 200	SFr. 10	SFr. 5000 - 10000	SFr. 500
SFr. 200 - 500	SFr. 20	SFr. 10000 - 20000	SFr. 1000
SFr. 500 - 1000	SFr. 50	SFr. 20000 - 50000	SFr. 2000
SFr. 1000 - 2000	SFr. 100	SFr. 50000 - 100000	SFr. 5000

Bids in-between these steps will be adjusted accordingly to the next highest bid step. The bidder is bound by his offer until a higher bid has been validly accepted.

2.2 DAVID FELDMAN S.A. is authorised to bid for clients in accordance with their bidding instructions. DAVID FELDMAN S.A. may also bid on behalf of vendors in cases where reserve prices have been fixed. In these cases, the vendor is treated as a buyer and the auctioneer shall bid on his behalf up to reserve prices.

2.3 Written bid orders received by DAVID FELDMAN S.A. before the auction sale have priority over room bids in every case. Clients giving bidding instructions to DAVID FELDMAN S.A. may make alternative offers and/or limit the total of their expenditure in advance. Bids marked 'BUY' are considered as up to ten times the printed estimate price. Bids must be in Swiss francs. Bids made in other currencies will be converted into Swiss francs at the market rate of the day of receipt by DAVID FELDMAN S.A. Bids are standing and hold good for at least 60 days from the auction period. DAVID FELDMAN S.A. reserves the right to invoice bidders up to the end of the 60 day period, payment being due immediately.

3. THE AUCTION

3.1 The auction will be held under the control of the relative city council as supervising authority. The participating head of council, the council and the county refuse any liability.

3.2 **Perogatives of David Feldman S.A.:** DAVID FELDMAN S.A. may withdraw, group differently, divide or refuse to knock down any lot of this sale. DAVID FELDMAN S.A. reserves the right to refuse any bid orders and/or to refuse admittance to the auction room, at its discretion, to anybody whomsoever. DAVID FELDMAN S.A. cannot be held responsible for any physical accident that may occur on the premises of the auction.

3.3 **Bidders' representatives and auction agents:** Any person bidding for the account of a third party is fully liable for any obligation arising from this auction. This responsibility is notably applicable for the verification of the condition and for the payment of bought lots.

3.4 **Adjudication:** Each lot is sold on behalf of the respective owner to the highest bidder. In addition to the sale price, the buyer pays a commission of 15%. On the fall of the gavel, liability for the knocked-down lots passes to the bidder whose bids have been accepted. The lots are given to the buyer when the sale price and commission are paid in full.

ICHA (Sales Tax) - Notes for guidance:

Buyers domiciled abroad are not liable for this tax once the goods are duly exported from Switzerland.

DAVID FELDMAN S.A. are pleased to arrange this export; alternatively, clients may make their own arrangements and furnish DAVID FELDMAN S.A. with proof of export, stamped by Swiss customs.

Swiss wholesalers, on presentation of their "Grossiste" cards, do not pay this tax. Any purchases by buyers who wish to keep their purchases in Switzerland will be liable to ICHA at 6.2% of the purchase price.

3.5 **Payment:** In the case of buyers attending in person, sale price plus commission are due for immediate payment in Swiss francs against delivery of the lots. Payment in foreign currencies is accepted at the rates of exchange of the day as quoted by one of the principal

in the auction room. The knocking down of a lot will be done at the lowest possible price, and not necessarily at your highest bid. For example, on a lot EST.SF 200, you bid SF 400, and the best bid beneath yours is SF 300, you will obtain the lot at the next bid which is, in this case, SF 320.

4. The auction takes place in many languages, depending on the attendance of the room.

banks. The mail bidders who were successful and the buyers attending the auction in person with whom it has been expressly agreed that they pay after the sale, are due to pay the sale price and the commission on receipt of the auction invoice. In these cases, DAVID FELDMAN S.A. keeps the adjudicated lots which are delivered to the buyers on full settlement of their account. Delivery of the purchased lots by post or any other means if instructed by the buyer including cost of normal transit insurance cover is at the expense of the buyer.

3.6 **Special credit facility:** DAVID FELDMAN S.A. may offer a special credit facility for buyers. In these cases, the buyer may choose to pay a minimum of 25% of the total invoice on receipt, and the balance over a maximum period of 6 months, paying an equal instalment at the end of each month. Interest plus charges of 1% is debited to the buyer's account at the end of each month from the auction date. When the special credit facility has been granted, the buyer understands that any claims regarding his purchases must be made within 30 days of the auction sale date, even though the lots may be held by DAVID FELDMAN S.A. awaiting full settlement of the account. Until delivery, all lots may be examined by their respective buyers at the offices of DAVID FELDMAN S.A.

3.7 **Pledge:** Until full settlement of the account, the buyer grants to DAVID FELDMAN S.A. a pledge on any and all properties held by DAVID FELDMAN S.A., acquired prior to, during and/or after this auction. This pledge secures the repayment of any amount due in principal, interests, commissions, costs and other possible fees. DAVID FELDMAN S.A. is entitled, but not obliged, to realise freely the pledge assets without further formalities and without previous notice if the buyer is in default with the payment of his debts or with the fulfilment of any other obligation hereunder. For this purpose, DAVID FELDMAN S.A. is not bound to comply with the formalities of the Federal Law dealing with actions for debt and bankruptcy proceedings; in addition, DAVID FELDMAN S.A. may choose to institute or go on with the usual proceedings without having beforehand sold the pledged goods and without having moreover given them up.

4. GUARANTEE

4.1 **Extent of the guarantee:** Subject to paragraph 4.3 below, the authenticity of all philatelic items sold in the auction is guaranteed for a period of 30 days from the auction date, with the express exclusion of any other fault(s). Any reclamation regarding authenticity must come to the notice of DAVID FELDMAN S.A. on the delivery of the lots but at the latest within 30 days from the auction date. Before delivery, which may take place after the 30 days period, the lots purchased may be examined at the Geneva offices of DAVID FELDMAN S.A. The buyer whose reclamation is made after 30 days from the auction date loses all rights to the guarantee. Such reclamation will not be valid. If an extension of the period is required in order to substantiate the claim with an expertise, a request for such extension must be made to DAVID FELDMAN S.A. within 30 days of the auction date. No request for extension will be considered beyond this 30 days period. The results of the expertise for which an extension was agreed must come to the notice of DAVID FELDMAN S.A. within 3 months of the auction date. No further extension of the period will be considered without the express agreement in writing of DAVID FELDMAN S.A. Only claims, expertise results or other details which are made within the agreed periods will be valid.

4.2 **Expertise and counter-expertise:** Should the authenticity of a lot be questioned, the buyer is obliged to provide an expertise or counter-expertise from a prominent expert in the field, justifying the claim. If a stamp is found by a recognised expert taking financial responsibility for errors to have been forged, he may mark it accordingly. Consequently, the marking "FALSCH" (forged) is not considered an alteration. In the case of such reclamation, DAVID FELDMAN S.A. reserves the right to request, at its own discretion, one or more further expertises. All expertise and relative charges accrue to the vendor's account in the case of a justified claim, or to the buyer's account if the claim is not justified. In the case of a justified claim, the lot is taken back and the adjudication price plus the commission are refunded to the buyer.

4.3 **Exclusions:** Lots described as collections, accumulations, selections, groups and those containing duplicates, cannot be the subject of any claim. Claims concerning lots described as a set or groups of sets containing more than one stamp, can only be considered under the terms of paragraph 4.1 above if they relate to more than one third of the total value of the lot.

4.4 **Late Payment:** If the payment of the adjudicated price plus commission due by the buyer is not made within 30 days of the date of the auction, DAVID FELDMAN S.A. reserves the right to cancel the sale and dispose of the lot(s) elsewhere and/or to make a recourse to any legal proceedings in order to obtain payment of the amounts due as well as for any incurred damages and losses. An annual charge on overdue payment of at least 18% plus expenses incurred is chargeable on any outstanding amount after 30 days of the date of the auction. The buyer who is in default in any way whatsoever has no right of claim under any circumstances.

5. APPLICABLE LAW AND JURISDICTION

This auction as well as any rights and obligations arising therefrom shall be governed exclusively by Swiss law. Any legal action or proceeding with respect to this auction shall be submitted to the exclusive jurisdiction of the courts of Geneva, subject to appeal to the Swiss Federal Court in Lausanne.

In every case, DAVID FELDMAN S.A. shall also be entitled, at its discretion, to sue any buyer in default at his place of residence; in such case, Swiss law shall remain applicable.

INFORMATIONS IMPORTANTES A L'INTENTION DES ENCHERISSEURS

1. La mention "OFFRE" indique que l'estimation est laissée à la discrétion des enchérisseurs en raison de la quantité des timbres regroupés dans le lot ou du caractère exceptionnel de ceux-ci.
2. Dans la plupart des cas, les offres devraient être supérieures à l'estimation pour avoir de bonnes chances de succès.
3. Si vous ne pouvez pas participer à la vente personnellement, veuillez nous faire parvenir vos offres par écrit le plus rapidement possible. Nous nous occupons de toutes les enchères avec

la plus grande discrétion et veillons à la sauvegarde de vos intérêts, comme si vous étiez dans la salle de vente! L'adjudication se fait au prix le plus bas possible et non pas nécessairement au maximum de votre offre écrite. Par exemple, vous faites une offre de Sfr. 400 pour un lot dont l'estimation est de Sfr. 200 et pour lequel la meilleure offre que nous ayons, à part la vôtre, s'élève à Sfr. 300; ainsi vous obtiendrez le lot au prix de la surenchère suivante, c'est-à-dire au prix de Sfr. 320.

4. La vente se déroule dans diverses langues, en fonction des exigences des enchérisseurs.

CONDITIONS GENERALES APPLICABLES A LA VENTE AUX ENCHERES

La présente vente aux enchères est publique et la participation à celle-ci implique une adhésion totale aux conditions décrites ci-dessous ainsi qu'aux droits et obligations qui en découlent. Ces mêmes conditions sont applicables à toute transaction en relation à des pièces ou des lots faisant partie de la vente aux enchères et conclue en dehors de celle-ci. La Maison DAVID FELDMAN S.A., organisatrice de la présente vente aux enchères, agit exclusivement comme mandataire et n'assume donc aucune responsabilité quelconque en cas de manquement(s) des acheteurs et/ou vendeurs.

1. LES LOTS SONT MIS EN VENTE

1.1 Sur la base de leur présentation dans le catalogue: Les lots sont décrits avec le plus grand soin sans toutefois engager la responsabilité de la Maison DAVID FELDMAN S.A. Les photographies font partie intégrante des descriptions pour ce qui est des marges, de la dentelure, du centrage, des oblitérations et de toute autre qualité apparente. La description des lots mentionne si les pièces sont signées par des experts et/ou sont accompagnées de certificats d'expertise.

1.2 Sur la base de leur examen sur place: Tous les lots peuvent être examinés, avant et pendant la vente, aux horaires indiqués dans le catalogue de vente. Les acheteurs ayant examiné les lots avant la vente et/ou y participant personnellement et/ou y étant représentés, sont censés avoir examiné tous les lots achetés et les accepter dans l'état où ils se trouvent lors de l'adjudication, indépendamment de la description figurant dans le catalogue.

2. LES OFFRES D'ENCHERES

2.1 Chaque offre d'enchère doit être supérieure à celle formulée précédemment selon l'échelle suivante:

Sfr. 50 - 100	Sfr. 5	Sfr. 2000 - 5000	Sfr. 200
Sfr. 100 - 200	Sfr. 10	Sfr. 5000 - 10000	Sfr. 500
Sfr. 200 - 500	Sfr. 20	Sfr. 10000 - 20000	Sfr. 1000
Sfr. 500 - 1000	Sfr. 50	Sfr. 20000 - 50000	Sfr. 2000
Sfr. 1000 - 2000	Sfr. 100	Sfr. 50000 - 100000	Sfr. 5000

Les offres se situant entre ces montants seront arrondies à la surenchère supérieure. L'enchérisseur est lié par son offre tant qu'une nouvelle surenchère n'a pas été valablement formulée par une autre enchérisseur.

2.2 DAVID FELDMAN S.A. est autorisée à enchérir pour le compte d'acheteurs qui lui font parvenir des offres d'enchères écrites. La Maison DAVID FELDMAN S.A. est également autorisée à enchérir pour le compte de vendeurs lorsque des prix de réserve ont été fixés. Si un vendeur fixe des prix de réserve pour certains de ses lots, il sera alors considéré comme un acheteur et la Maison DAVID FELDMAN S.A. enchérira pour le compte de celui-ci jusqu'à concurrence des prix de réserve fixés.

2.3 Les offres d'enchères écrites reçues par DAVID FELDMAN S.A. avant la vente, sont dans tous les cas prioritaires sur les offres d'enchères faites dans la salle de vente. L'enchérisseur donnant un ordre d'enchères écrit peut faire des offres alternatives et/ou limiter le montant global de ses offres. Les offres d'enchères données "à acheter" sont considérées comme pouvant atteindre jusqu'à 10 fois la valeur de l'estimation imprimée dans le catalogue. Les enchères doivent être faites en francs suisses. Les offres d'enchères libellées en d'autres monnaies seront converties en francs suisses au cours du jour de leur réception par la Maison DAVID FELDMAN S.A. Toute offre écrite d'enchères est considérée comme liant son auteur pendant 60 jours après la date de la vente aux enchères. La Maison DAVID FELDMAN S.A. est donc en droit de facturer la marchandise à l'enchérisseur jusqu'à l'expiration de ce délai. Toute facture reçue par celui-ci est de ce fait valable et doit être payée immédiatement.

3. LA VENTE AUX ENCHERES

3.1 La vente aux enchères se déroule sous le contrôle de l'autorité compétente qui n'assume cependant aucune responsabilité quelconque de ce chef.

3.2 Prerogatives de David Feldman S.A.: La Maison DAVID FELDMAN S.A. est en droit selon sa libre appréciation de retirer, de diviser ou de grouper les lots faisant partie de la présente vente ainsi que de refuser l'adjudication de n'importe lequel desdits lots. La Maison DAVID FELDMAN S.A. se réserve le droit de refuser selon sa libre appréciation toute offre d'enchères et/ou l'entrée de la salle de vente à n'importe quelle personne quelle qu'elle soit. La Maison DAVID FELDMAN S.A. n'assume aucune responsabilité quelconque en cas de dommage corporel survenu sur les lieux de la vente.

3.3 Représentants et Agents de Vente aux Enchères: L'enchérisseur qui agit pour le compte d'un tiers engage son entière responsabilité personnelle en particulier en ce qui concerne toutes les obligations contractées dans le cadre de la présente vente. Cette responsabilité s'étend notamment à la vérification de la qualité des lots achetés ainsi qu'au règlement ultérieur de la facture des lots acquis.

3.4 L'adjudication: Chaque lot est adjugé au plus offrant pour le compte de son vendeur respectif. Une commission de 15% est facturée en sus du prix d'adjudication par la Maison DAVID FELDMAN S.A. A la tombée du marteau, les profits et risques des lots ainsi adjugés passent à l'enchérisseur dont l'offre a été acceptée. La marchandise ne sera cependant remise à l'acquéreur qu'au moment du règlement intégral du prix d'achat et de la commission dus.

ICHA (Taxe à la vente) - Note indicative:

Les acheteurs domiciliés à l'étranger ne sont pas soumis à cette taxe, à condition que les marchandises soient exportées hors de Suisse. DAVID FELDMAN S.A. se fera un plaisir de s'occuper de l'exportation de ces marchandises. Les clients peuvent aussi faire cette exportation par leurs propres moyens; dans ce cas, ils doivent fournir à DAVID FELDMAN S.A. une attestation dûment signée et timbrée par les douanes suisses.

Les commerçants suisses, sur présentation de leur carte de grossiste, ne sont pas soumis à cette taxe.

Toute acquisition par des acheteurs désirant garder la marchandise en Suisse est soumise à la taxe Icha de 6.2% sur le prix d'achat.

3.5 Paiement: Les adjudicataires présents sont tenus de payer comptant en francs suisses le prix d'achat et la commission contre remise de la marchandise acquise. Le paiement en monnaies étrangères est accepté au cours du jour tel qu'établi par une des grandes banques suisses. Les enchérisseurs par correspondance auxquels un lot est adjugé ainsi que les adjudicataires présents auxquels la Maison DAVID FELDMAN S.A. accorde l'autorisation expresse d'acquitter les montants dus après la vente, sont tenus de payer le prix d'achat et la commission dus à réception de la facture de la vente aux enchères. Dans ce cas, la Maison DAVID FELDMAN S.A. conserve les lots adjugés qui ne seront remis à leurs acheteurs qu'à réception par la Maison DAVID FELDMAN S.A. du paiement intégral des montants dus. Sauf instructions spéciales de l'acheteur, l'envoi des lots s'effectue par la poste, dans tous les cas à ses frais; la Maison DAVID FELDMAN S.A. assure, de manière usuelle, la marchandise pour le transit, les frais d'assurance étant également à la charge de l'acheteur.

3.6 Facilités de paiement: La Maison DAVID FELDMAN S.A. accorde, selon sa libre appréciation, des facilités de paiement aux acheteurs. L'acheteur au bénéfice de telles facilités paie un montant minimum de 25% du montant total de la facture dès réception de celle-ci puis acquitte le solde encore dû en mensualités égales sur une période de 6 mois maximum. Un intérêt annuel plus les frais encourus au taux de 1% sont perçus, à partir de la date de la vente, par la Maison DAVID FELDMAN S.A. L'intérêt est débité chaque mois au compte du client. En cas d'octroi de facilités de paiement, la Maison DAVID FELDMAN S.A. garde les lots adjugés jusqu'au paiement intégral des montants dus par l'acheteur, étant précisé que l'acheteur peut, en tout temps avant livraison, examiner la marchandise acquise auprès de la Maison DAVID FELDMAN S.A. Par ailleurs, l'acheteur perd tout droit de réclamation tel que prévu sous chiffre 4 ci-dessous, 30 jours après la date de la vente aux enchères.

3.7 Droit de gage: Jusqu'au paiement intégral de montant dû, l'acheteur confère à DAVID FELDMAN S.A. un droit de gage sur la totalité des lots gardés par DAVID FELDMAN S.A., acquis avant, pendant et/ou après la présente vente aux enchères. Ce gage garantit le remboursement de tout montant dû en capital, intérêts, commissions et frais éventuels. DAVID FELDMAN S.A. est autorisée, mais non obligée, à réaliser les gages sans autres formalités et sans préavis si l'acquéreur est en demeure pour le paiement de sa dette ou l'exécution d'une obligation quelconque. DAVID FELDMAN S.A. pourra dans tous les cas réaliser les gages de gré à gré. A cet effet, elle n'est pas tenue d'observer les formalités prévues par la Loi fédérale sur la poursuite pour dette et la faillite; DAVID FELDMAN S.A. est libre en outre d'introduire ou de continuer une poursuite ordinaire, sans avoir préalablement réalisé les gages et sans renoncer pour autant à ceux-ci.

4. GARANTIE

4.1 Etendue de la garantie: Sous réserve de l'article 4.3 ci-après, l'authenticité de toutes les pièces philatéliques vendues aux enchères est garantie pendant 30 jours à compter de la date de la vente aux enchères. Toute garantie de défaut ou autre garantie de quelque nature qu'elle soit est expressément exclue. Toute réclamation concernant l'authenticité doit être transmise à DAVID FELDMAN S.A. dès réception des lots, mais au plus tard dans les 30 jours à compter de la date de la vente aux enchères. Avant la livraison, qui peut intervenir après ce délai de 30 jours, les pièces philatéliques acquises peuvent être examinées auprès de DAVID FELDMAN S.A. L'acheteur dont la réclamation parvient à DAVID FELDMAN S.A. après ce délai de 30 jours à compter de la date de la vente aux enchères perd tout droit à la garantie. Sa réclamation ne sera pas prise en considération par DAVID FELDMAN S.A. Si un délai supplémentaire pour formuler une réclamation liée à l'authenticité d'une pièce philatélique s'avère nécessaire, la demande doit en être faite à DAVID FELDMAN S.A. dans le délai de 30 jours à compter de la date de la vente aux enchères. Aucune demande parvenue après ce délai de 30 jours à DAVID FELDMAN S.A. ne sera prise en considération. Les résultats de l'expertise pour laquelle un délai a été accordé doivent parvenir à DAVID FELDMAN S.A. dans les trois mois à compter de la date de la vente aux enchères. Un délai supplémentaire ne peut être accordé qu'avec l'accord écrit de DAVID FELDMAN S.A. Seuls les réclamations, résultats d'expertise ou autres notifications parvenus dans les délais seront pris en considération par DAVID FELDMAN S.A.

4.2 Expertise ou contre-expertise: Lorsque l'authenticité d'un lot est contestée l'acheteur est tenu de produire un certificat d'expertise ou de contre-expertise émanant d'un expert qualifié justifiant sa réclamation. Si l'expert reconnu, assumant toute responsabilité en cas d'erreur, juge que le timbre a été falsifié, il peut le marquer en conséquence; les signes "FAUX" ou "FALSIFIE" ne constituent pas alors une altération du lot. En présence d'une telle réclamation la Maison DAVID FELDMAN S.A. se réserve le droit de demander selon la libre appréciation une ou plusieurs expertises subséquentes dont les frais seront mis à charge du vendeur dans l'hypothèse où la réclamation de l'acheteur est fondée. Dans le cas contraire l'acheteur supportera tous les frais d'expertise encourus. Lorsque la réclamation est fondée, le lot est repris et le prix d'adjudication ainsi que la commission sont intégralement remboursés à l'acheteur.

4.3 Limites de la garantie: Les lots décrits comme collections, sélections ou groupes, ceux formés de doubles et d'accumulations, ne peuvent faire l'objet d'une réclamation quelconque. Les réclamations concernant les lots décrits comme série ou groupes de séries contenant plus d'un timbre, ne sont prises en considération dans les limites de l'article 4.1 ci-dessus que si elles portent sur plus d'un tiers de la valeur totale d'acquisition du lot.

4.4 Paiement tardif: Si le paiement du prix d'achat et de la commission dus par l'acheteur n'intervient pas dans les 30 jours à compter de la date de la vente aux enchères, la Maison DAVID FELDMAN S.A. se réserve le droit d'annuler la vente et de disposer du(des) lot(s) concerné(s) et/ou d'agir par toute voie de droit utile contre l'acquéreur afin d'obtenir le paiement des montants dus et/ou d'éventuels dommages-intérêts. Un intérêt + frais moratoire de 18% l'an sera perçu sur toute somme due par l'acheteur 30 jours après la date de la vente aux enchères. Le débiteur défaillant perd en outre tout droit de réclamation tel que prévu sous chiffre 4 ci-dessus.

5. DROIT APPLICABLE ET FOR COMPETENT

La présente vente aux enchères ainsi que tous les rapports juridiques qui en découlent seront soumis au Droit suisse exclusivement. Toute action légale ou procédure concernant la vente aux enchères ainsi que les rapports juridiques qui en découlent seront soumis à la juridiction exclusive des tribunaux de Genève, sous réserve d'appel au Tribunal fédéral suisse à Lausanne. Dans tous les cas, la Maison DAVID FELDMAN S.A. se réserve le droit de poursuivre tout acheteur défaillant à son lieu de résidence, auquel cas le Droit Suisse reste applicable.

BIETER - WICHTIGE MITTEILUNG

1. Die Anmerkung " GEBOT " heisst, dass wir die Schätzung dem Bieter überlassen, in Anbetracht des Umfangs, der Besonderheit oder der Qualität des Loses.

2. Wir glauben nicht, dass Gebote unter dem Schätzwert Aussicht auf Erfolg haben.

3. Falls Sie persönlich an der Versteigerung nicht teilnehmen können, bitten wir Sie, uns Ihre Gebote sobald wie möglich zukommen zu lassen. Alle Gebote werden mit grösster Diskretion und streng interessenwährend behandelt - als ob Sie persönlich anwesend

wären. Der Zuschlag eines Loses erfolgt zum tiefstmöglichen Preis und nicht unbedingt zu Ihrem höchsten Gebot; z. B. der Schätzwert eines Loses beträgt SFR 200, Sie bieten SFR 400, und das Höchstgebot unmittelbar unter dem Ihrigen beträgt SFR 300, erhalten Sie in diesem Fall den Zuschlag des Loses für SFR 320.

4. Je nach Bedarf der anwesenden Versteigerungsteilnehmer kann die Auktion in mehreren Sprachen durchgeführt werden.

VERSTEIGERUNGSBEDINGUNGEN

Die Versteigerung erfolgt öffentlich. Beteiligung setzt die vollständige Annahme nachstehender Bedingungen, gegen die sich daraus ergebenden Rechte und Pflichten voraus. Diese Bedingungen gelten auch bei Geschäften, die ausserhalb der Versteigerung mit Auktionslosen abgeschlossen werden. Der Versteigerer, DAVID FELDMAN S.A., handelt nur als Beauftragter und haftet für keinerlei Verzug seitens der Käufer und/oder Einlieferer.

1. ANGEBOT DER LOSE

1.1 **Wie im Katalog dargestellt:** Losbeschreibungen werden mit grösster Sorgfalt und nach bestem Gewissen vorgenommen, jedoch ohne Verbindlichkeit. Fotografien sind Bestandteil der Beschreibungen, wobei die Abbildungen für Rand, Zähnung, Zentrierung, Stempel und anderer sichtbarer Eigenschaften massgebend sind. Prüfzeichen und/oder Atteste anerkannter Prüfer sind in der Losbeschreibung erwähnt.

1.2 **Wie besichtigt:** Alle im Katalog erwähnten Lose können vor und während der Versteigerung besichtigt werden. Bei Auktionsteilnehmern und/oder Personen, die Lose vor der Versteigerung besichtigen, und/oder vom Bieter bevollmächtigte Personen und Agenten, wird die Besichtigung aller gekauften Lose vorausgesetzt; die Lose werden in dem Zustand, in dem sie sich beim Zuschlag befinden, angenommen und nicht unbedingt wie beschrieben.

2. KAUFGEBOTE

2.1 Folgende Steigerungsstufen haben Gültigkeit:

SFR. 50 - 100	SFR. 5	SFR. 2000 - 5000	SFR. 200
SFR. 100 - 200	SFR. 10	SFR. 5000 - 10000	SFR. 500
SFR. 200 - 500	SFR. 20	SFR. 10000 - 20000	SFR. 1000
SFR. 500 - 1000	SFR. 50	SFR. 20000 - 50000	SFR. 2000
SFR. 1000 - 2000	SFR. 100	SFR. 50000 - 100000	SFR. 5000

Gebote, die zwischen diesen Stufen liegen, werden der nächst höheren Steigerungsstufe angepasst. Bieter sind bis zur Annahme eines höheren Gebotes an ihr Gebot gebunden.

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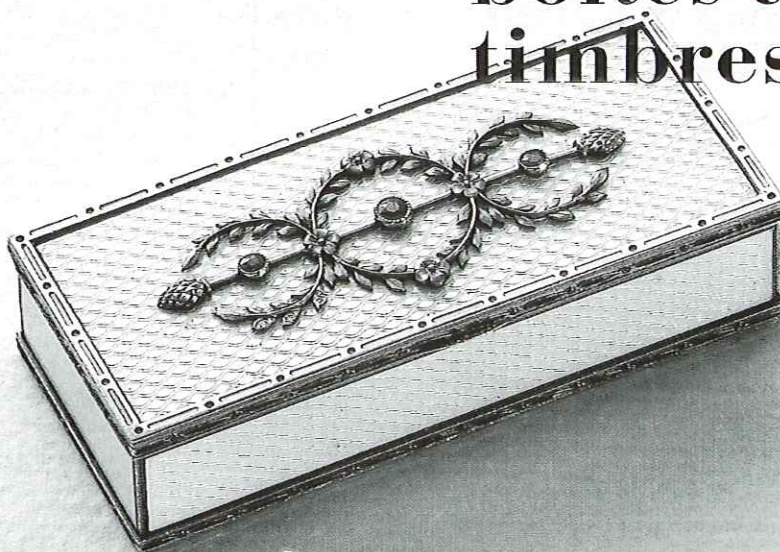
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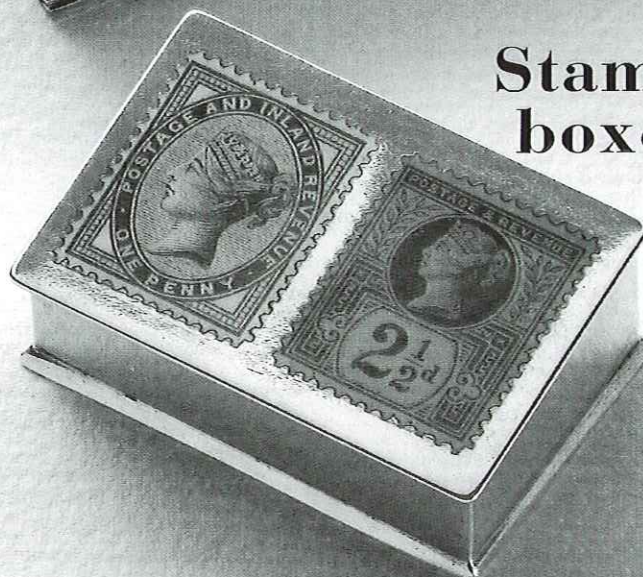


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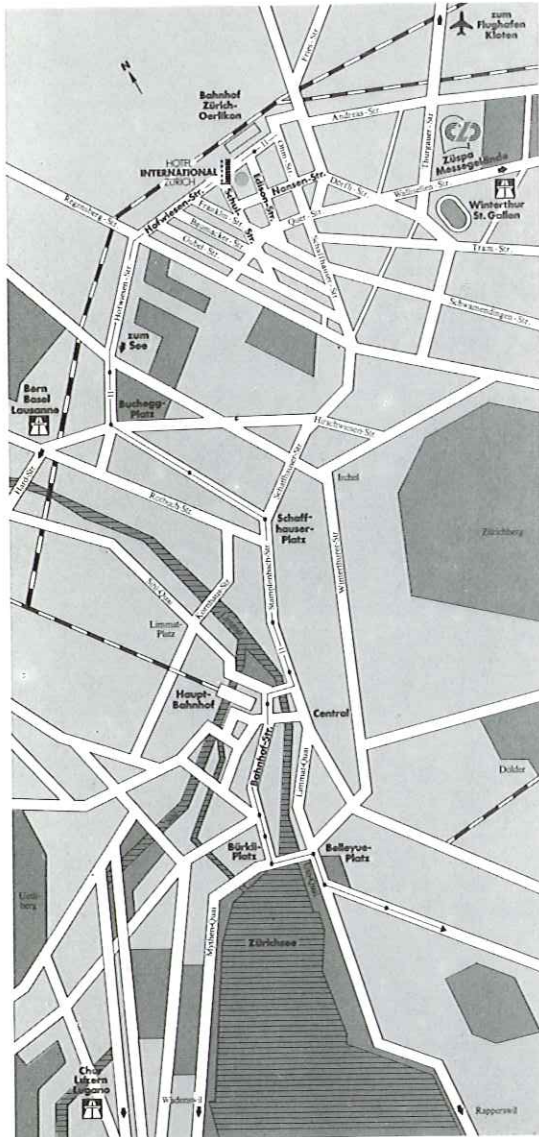
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