The Beverly Hills Collection of United States Inverts

Sale 1052
Wednesday, October 9, 2013

Robert A. Siegel
Auction Galleries, Inc.
Sale 1052

Wednesday, October 9, 2013, at 1:30 p.m.

Lots 1-6

A 15% buyer's premium will be added to the hammer price of each lot sold.

Lots will be available for viewing on Monday and Tuesday, October 7-8, from 10 a.m. to 4 p.m., and by appointment (please call 212-753-6421).
**Information for Bidders**

**Bidding**

The following means are available for placing bids:

1) **Attending the Live Auction in Person:** All bidders must register for a paddle, and new bidders must provide references at least three business days in advance of the sale.

2) **Live Internet Bidding:** Instructions for participating as a Live Internet Bidder are provided on the page opposite.

3) **Phone Bidding:** Bidders can be connected to the sale by phone and bid through a member of staff. Requests for phone bidding are subject to approval (please contact our office at least 24 hours before the sale). A signed Bid Form is required.

4) **Absentee Bids.** All bids received in advance of the sale, either by mail, fax, phone, e-mail or internet, are Absentee Bids, which instruct the auctioneer to bid up to a specific amount on one or more lots in the sale. Absentee Bids sent by phone, fax or e-mail should arrive at least one hour prior to the start of the sale session. Bids entered through Live Internet Bidding will be visible to the auctioneer during the sale. Written bids should be entered legibly on the Bid Form in the sale catalogue. E-mail and internet bids should be carefully typed and double-checked. All new bidders must provide references. We recommend calling or e-mailing to confirm that Absentee Bids sent by mail, fax or e-mail have been received and entered.

**Pre-Sale Viewing**

Subject to availability, certain lots (except group lots) can be sent to known clients for examination. Requests must be made no later than 7 days prior to the sale. Lots must be returned on the day received. Postage/insurance costs will be invoiced. In addition to regular viewing, clients may view lots by appointment. Our staff will be pleased to answer questions or provide additional information about lots.

**Expert Certification**

Individual items offered without a PF or PSE certificate dated within the past five years may be purchased subject to independent certification of genuineness and our description. Please refer to the Conditions of Sale and Grading Terms for policies governing certification.

**Shipping and Delivery**

Procedures and charges for shipping lots are printed on the back of the Bid Form. Bidders are responsible for all prescribed shipping charges and any applicable sales tax or customs duties.

**Price Realized**

Prices realized are sent with each invoice. Bidders with e-mail will receive a Bid Results report after the sale. Session results are posted immediately to siegelauctions.com.
Live Internet Bidding at Siegel Auctions

BIDDING FROM YOUR COMPUTER LETS YOU BE PART OF THE LIVE AUCTION FROM ANYWHERE IN THE WORLD!

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

This step-by-step guide will instruct you how to register, set your browser and use the bidding interface.

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

Registering with STAMP AUCTION NETWORK & SIEGEL AUCTION GALLERIES

Live Internet Bidding is managed by Stamp Auction Network (SAN). To bid, you must be registered and approved by both SAN and Siegel. To decide what you need to do, choose the description below that best fits you.

I’ve never bid with Siegel, nor registered with SAN.
Go to stampaucationnetwork.com/siegel and click on “Register” at the top. Check the box for Robert A. Siegel Auction Galleries (under “R”) and submit the form, including your trade references (please, no family members or credit card companies as references). Once registered at SAN and approved by Siegel for bidding, you’re ready for internet bidding.

I’ve already registered with SAN and have been approved by Siegel for internet bidding.

I’m a Siegel client, but I’m not registered with SAN.
Go to stampaucationnetwork.com/siegel and click on “Register” at the top. Check the box for Robert A. Siegel Auction Galleries (under “R”) and submit the form, indicating you are a Siegel client. Once registered at SAN, you’re ready for internet bidding.

I’ve bid through SAN before, but this is the first time I’ve bid in a Siegel sale.
Then you just need to be approved by Siegel. Go to stampaucationnetwork.com/siegel and click on “Update Registration” at the top. Your SAN account information will be sent to us for approval (you might be asked for other trade references). Once approved by Siegel for bidding, you’re ready for internet bidding.

Log on to the auction at stampaucationnetwork.com/siegel.
You can also log on at siegelauctions.com

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

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

“System Down” or “Lost Connection” events do occasionally happen.
If you have any problems with Live Internet Bidding please call 212-753-6421 for immediate assistance.
Conditions of Sale (please read carefully before bidding)

The property described in this catalogue will be offered at public auction by Robert A. Siegel Auction Galleries, Inc. (“Galleries”) on behalf of various consignors and itself or affiliated companies. By bidding on any lot, whether directly or by or through an agent, in person, or by telephone, facsimile or any other means, the bidder acknowledges and agrees to all of the following Conditions of Sale.

1. The highest bidder acknowledged by the auctioneer shall be the buyer. The term “final bid” means the last bid acknowledged by the auctioneer, which is normally the highest bid offered. The purchase price payable by the buyer will be the sum of the final bid and a commission of 15% of the final bid (“buyer’s premium”), together with any sales tax, use tax or customs duties due on the sale.

2. The auctioneer has the right to reject any bid, to advance the bidding at his discretion and, in the event of a dispute between bidders, to determine the successful bidder, to continue the bidding or to reoffer and resell the lot in dispute. The Galleries’ record of the final sale shall be conclusive.

3. All bids are per numbered lot in the catalogue unless otherwise announced by the auctioneer at the time of sale. The right is reserved to group two or more lots, to withdraw any lot or lots from the sale, or to act on behalf of the seller. The Galleries will execute bidding instructions on behalf of clients, but will not be responsible for the failure to execute such bids or for any errors in the execution of such bids.

4. Lots with numbers followed by the symbol “*” are offered subject to a confidential minimum bid (“reserve”), below which the lot will not be sold. The absence of the symbol “*” means that the lot is offered without a reserve. If there is no reserve, the auctioneer has sole discretion to establish a minimum opening bid and may refuse an offer of less than half of the published estimate. Any lot that does not reach its reserve or opening bid requested by the auctioneer will be announced as “passed” and excluded from the prices realized lists after the sale. The Galleries may have a direct or indirect ownership interest in any or all lots in the sale resulting from an advance of monies or goods-in-trade or a guarantee of minimum net proceeds made by the Galleries to the seller.

5. Subject to the exclusions listed in 5(A), the Galleries will accept the return of lots which have been misidentified or which have obvious faults that were present when the lot was in the Galleries’ custody, but not so noted in the lot description. All disputed lots must be received by the Galleries intact with the original packing material within 5 days of delivery to the buyer but no later than 30 days from the sale date. (5A) EXCLUSIONS: The following lots may not be returned for any reason: lots containing 10 or more items; lots from buyers who registered for the pre-sale exhibition or received lots by postal viewing, thereby having had the opportunity to inspect them before the sale; any lot described with “faults,” “defects” or a specific fault may not be returned because of any secondary fault. Photographed lots may not be returned because of centering, margins, short/nibbed perforations or other factors shown in the illustrations. Lots may not be returned for any of the following reasons: the color of the item does not match the color reproduction in the sale catalogue or website listing; the description contains inaccurate information about the quantity known or reported; or a certification service grades a stamp lower than the grade stated in the description.

6. Successful bidders, unless they have established credit with the Galleries prior to the sale, must make payment in full before the lots will be delivered. Buyers not known to the Galleries must make payment in full within 5 days from the date of sale. The Galleries retain the right to demand a cash deposit from anyone prior to bidder registration and/or to demand payment at the time the lot is knocked down to the highest bidder, for any reason whatsoever. In the event that any buyer refuses or fails to make payment in cash for any lot at the time it is knocked down to him, the auctioneer reserves the right to reoffer the lot immediately for sale to the highest bidder. Credit cards (Visa, Mastercard and Discover only) can be accepted as payment but will be subject to a 3% Convenience Fee, which will be added to the total of the entire invoice (including hammer price, buyer’s premium, shipping and transit insurance charges and any applicable taxes).

7. If the purchase price has not been paid within the time limit specified above, nor lots taken up within 7 days from the date of sale, the lots will be resold by whatever means deemed appropriate by the Galleries, and any loss incurred from resale will be charged to the defaulting buyer. Any account more than 30 days in arrears will be subject to a late payment charge of 1/2% per month as long as the account remains in arrears. Any expenses incurred in securing payment from delinquent accounts will be charged to the defaulter. A fee of $250.00 per check will be charged for each check returned for insufficient funds.

8. All lots are sold as genuine. Any lot accompanied by a certificate issued by The Philatelic Foundation or by Professional Stamp Experts within 5 years of the sale date is sold “as is” and in accordance with the description on the certificate. Such lots may not be returned for any reason, including but not limited to a contrary certificate of opinion. Buyers who wish to obtain a certificate for any item that does not have a P.F. or P.S.E. certificate (dated as above) may do so, provided that the following conditions are met: (1) the purchase price must be paid in full, (2) the item must be submitted to an acceptable expertizing committee with a properly executed application form within 21 days of the sale, (3) a copy of the application form must be given to the Galleries, (4) in the event that an adverse opinion is received, the Galleries retain the right to resubmit the item on the buyer’s behalf for reconsideration, without time limit or other restrictions, (5) unless written notification to the contrary is received, items submitted for certification will be considered cleared 90 days from the date of sale, and (6) in the event any item is determined to be “not as described”, the buyer will be refunded the purchase price and the certification fee up to $600.00 unless otherwise agreed.

9. Until paid for in full, all lots remain the property of the Galleries on behalf of the seller.

10. Agents executing bids on behalf of clients will be held responsible for all purchases made on behalf of clients unless otherwise arranged prior to the sale.

11. The buyer assumes all risk for delivery of purchased lots and agrees to pay for prescribed shipping costs. Buyers outside the U.S. are responsible for all customs duties.

12. The bidder consents that any action or proceeding against it may be commenced and maintained in any court within the State of New York or in the United States District Court for the Southern District of New York, that the courts of the State of New York and United States District Court for the Southern District of New York shall have jurisdiction with respect to the subject matter hereof and the person of the bidder. The bidder agrees not to assert any defense to any action or proceeding initiated by Galleries based upon improper venue or inconvenient forum. The bidder agrees that any action brought by the bidder shall be commenced and maintained only in a Federal Court in the United States District Court for the Southern District of New York or the State Court in the county in which Galleries has its principal place of business in New York. These Terms and Conditions shall be governed by and construed in accordance with the substantive laws of the State of New York.

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Grades, Abbreviations and Values Used in Descriptions

Grades and Centering

Our descriptions contain detailed information and observations about each item’s condition. We have also assigned grades to stamps and covers, which reflect our subjective assessment. For stamps, the margin width, centering and gum are described and graded according to generally-accepted standards (an approximate correlation to numeric grades is provided at right). Although we believe our grades are accurate, they are not always exactly aligned with third-party grading terms or standards for all issues. A lot may not be returned because a certification service grades a stamp lower than the grade stated in the description. Information from the P.S.E. Stamp Market Quarterly and P.S.E. Population Report is the most current available, but lots may not be returned due to errors or changes in statistics or data.

Extremely Fine Gem (90-100): The term “Gem” describes condition that is the finest possible for the issue. This term is equivalent to “Superb” used by grading services.

Extremely Fine (80-90): Exceptionally large/wide margins or near perfect centering.

Very Fine (70-85): Normal-size margins for the issue and well-centered with the design a bit closer to one side. “Very Fine and choice” applies to stamps that have desirable traits such as rich color, sharp impression, freshness or clarity of cancel.

Fine (60-70): Smaller than usual margins or noticeably off center. Pre-1890 issues may have the design touched in places.

Very Good (below 60): Attractive appearance, but margins or perforations cut into the design.

Guide to Gum Condition

<table>
<thead>
<tr>
<th>Gum Categories:</th>
<th>MINT N.H.</th>
<th>ORIGINAL GUM (O.G.)</th>
<th>NO GUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mint Never Hinged</td>
<td>Free from any disturbance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lightly Hinged</td>
<td>Faint impression of a removed hinge over a small area</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hinge Mark or Remnant</td>
<td>Prominent hinged spot with part or all of the hinge remaining</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part o.g.</td>
<td>Approximately half or more of the gum intact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small part o.g.</td>
<td>Approximately less than half of the gum intact</td>
<td></td>
<td></td>
</tr>
<tr>
<td>No gum</td>
<td>Only if issued with gum</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Catalogue Symbol: ★ ★ ★ ★ ★ ★ ★

PREF-1890 ISSUES

Pre-1890 stamps in these categories trade at a premium over Scott value

Scott Value for “O.G.”

Disturbed Original Gum: Gum showing noticeable effects of humidity, climate or hinging over more than half of the gum. The significance of gum disturbance in valuing a stamp in any of the Original Gum categories depends on the degree of disturbance, the rarity and normal gum condition of the issue and other variables affecting quality. For example, stamps issued in tropical climates are expected to have some gum disturbance due to humidity, and such condition is not considered a negative factor in pricing.

Covers

Minor nicks, short edge tears, flap tears and slight reduction at one side are normal conditions for 19th century envelopes. Folded letters should be expected to have at least one fold. Light cleaning of covers and small mends along the edges are accepted forms of conservation. Unusual covers may have a common stamp with a slight crease or tiny tear. These flaws exist in virtually all 19th century covers and are not always described. They are not grounds for return.

Catalogue Values and Estimates

Unless otherwise noted, the currently available Scott Catalogue values are quoted in dollars with a decimal point. Other catalogues are often used for foreign countries or specialized areas and are referred to by their common name: Stanley Gibbons (SG), Dietz, American Air Mail Catalogue (AAMC), Michel, Zumstein, Facit, etc. Estimates are indicated with an “E.” and reflect our conservative valuation in dollars. Reserves will never exceed the low end of the estimate range; they will sometimes exceed Scott Catalogue value for stamps in Extremely Fine condition.

Because of certain pricing inconsistencies in the Scott Catalogue—for example, blocks that have no gum, the absence of premiums for Mint N.H. items, etc.—we cannot guarantee the accuracy of values quoted for multiples, specialized items and collection lots. We generally try to be conservative, but buyers may not return a lot because of a discrepancy in catalogue value due to Scott pricing inconsistencies.

Symbols and Abbreviations (see chart above for gum symbols)

- Block
- Cover
- Fancy Cancel
- Essay
- Proof
- Trial Color Proof
- pmk.
- cds
- var.
- No.
- hs
- ms.
- Scott Catalogue Number
- Circular Datestamp
- Variety
- Handstamp
- Manuscript

Revised 1/2012
INTRODUCTION

Stamp collectors value invert errors above all other varieties of printing mistakes for several reasons. The inverts were the first stamps produced by the United States post office that would have been regarded as true printer’s errors at the time. The earliest inverts—from the 1869 Pictorial Issue—were sold and used when stamp collecting was becoming popular, which provided a financial incentive to search for valuable examples among unused supplies and saved correspondence. Throughout the years, U.S. postage inverts have been released on very few occasions, and the discovery of an invert error at the post office has been the philatelic equivalent of a winning lottery ticket. The lore surrounding inverts—the discoveries, record-breaking sales, thefts and near-destruction—adds an element of human interest to the technical aspects of philately.

This catalogue presents six invert stamps from the Beverly Hills collection—other stamps from this collection were sold by our firm in Sale 978 on December 4, 2009. In each case, the invert offered is the finest or among the finest known in unused condition.

The 15¢ and 30¢ 1869 Pictorial Inverts are the ex-Worthington copies, the only recorded examples with original gum. The 1¢ and 2¢ Pan-American Inverts are ranked at the top of the Professional Stamp Experts POPULATION REPORT. The 4¢ Pan-American Invert with plate number and printers’ plate initials is the finest recorded example of the 4¢ Invert with an imprint.

Finally, the 24¢ Inverted “Jenny” is one of five Mint Never-Hinged examples we record (including the Locket Copy), and it is certified NH VF 80 by PSE. Only four examples of this world-famous error have been graded 80 or better, and this is the finer of two certified by PSE as Mint NH. With the U.S. Postal Service set to issue the Inverted “Jenny” souvenir sheet on September 22, 2013, in conjunction with the opening of the William H. Gross Stamp Gallery at the Smithsonian National Postal Museum, the excitement surrounding this legendary stamp has never been greater.

The stories of the inverts have been told many times. In this catalogue we have augmented previously written history with new images and information. The ownership of these major philatelic rarities is more fully documented, and new facts and faces are contained in this catalogue. The 4¢ Pan-American Invert has been a special study subject of ours for years now, and we have included a detailed explanation of the imprint examples, which can be traced to the four different sheets of 100 supplied by the Bureau of Engraving and Printing. The 24¢ Inverted “Jenny” entry begins with a condensed version of our customary historical narrative, but there is new information about the five recorded Mint NH examples, a prelude to the imminent launch of our new website dedicated to this invert—InvertedJenny.com.

Every collector dreams of owning the inverts offered in this sale. These six stamps represent the most instantly recognizable form of philatelic rarity, and the names associated with past ownership—such as Lichtenstein, Worthington, Hind, Brigham, Colonel Green, Phillips, Lilly, Weill and Ishikawa—are synonymous with the pinnacle of philatelic achievement.

— SCOTT R. TREPEL
1869 Pictorial Issue

The 1869 Pictorial Issue was a transformative set of stamps created during a period of historic transition. The Civil War had ended four years earlier. Congress was controlled by the Radical Republicans, who, after their failed attempt to impeach President Andrew Johnson, had helped elect President Ulysses S. Grant, a sympathetic Republican. The 1869 Pictorial stamps, with their novel shapes and imagery, were created by President Johnson’s postmaster general, Alexander Randall, and inherited by Grant’s new postmaster general, John A. J. Creswell. In the midst of the Reconstruction’s political controversy, the 1869’s were spurned by the public and quickly replaced with the 1870 Issue, bearing traditional portraits of statesmen, war heroes and Founding Fathers.

The four-year 1868 printing contract had also been mired in controversy. Four security printers had submitted bids for the contract: the American Bank Note Company (prior to consolidation), Butler & Carpenter (the successor firm to Toppan, Carpenter & Co. and printers of revenue stamps since 1862), George T. Jones, and the National Bank Note Company (the contract printers since 1861). In July 1868 the Post Office Department awarded the contract to National, despite a lower bid submitted by Butler & Carpenter.

During the bidding process, National argued that they should be awarded the contract based on their ability to grill stamps, using Charles F. Steel’s patented grilling machine, and on the fact that Butler & Carpenter did not have fireproof production and storage facilities. In fact, just four years later Butler & Carpenter’s Philadelphia plant—the Dr. D. Jayne & Son building, named for the patent medicine manufacturer—burned to the ground.

Butler & Carpenter vigorously protested the Post Office Department’s decision for months after the 1869’s had been issued. Joseph R. Carpenter wrote letters to Postmaster General Creswell, imploring him to nullify the National contract and defending Butler & Carpenter against the “insinuations and charges” made by National during the bidding process. It is also possible that Butler & Carpenter was behind a public smear campaign to discredit the stamps. Contemporary articles criticized the 1869’s shapes, designs and especially the unreliability of the adhesive gum.

By September 1869 the decision had been made to replace the 1869 Pictorial stamps with a new, more conventional issue. The postmaster general’s report (November 15, 1870) explains that the 1869’s “failed to give satisfaction to the public, on account of their small size, their unshapely form, the inappropriateness of their designs, the difficulty of cancelling them effectually, and the inferior quality of the gum used in their manufacture.” Considering the exalted position the 1869 Pictorial Issue has occupied in philately for nearly 150 years, it seems remarkable that these stamps elicited such negative comments from officials and the public.

The 1869 Pictorial Designs

Unlike their predecessors, the ten 1869 stamps were designed in an almost square format. The 1¢ through 12¢ values were printed in sheets of 300—two panes of 150—instead of the regular 200-stamp sheet format. The 15¢, 24¢, 30¢ and 90¢ values were printed in sheets of 100 in two colors, requiring separate plates and printing for the frame and vignette colors. All of the stamps were to be grilled.
Three of the ten 1869 stamps had traditional portraits: the 1¢ Franklin, 6¢ Washington and 90¢ Lincoln, the highest denomination and one of the four bicolor stamps. The other values represented a radical departure from the portraiture of all previous issues. The theme of improved postal communication was chosen for three values: the 2¢ postal carrier on horseback; the 3¢ locomotive train, possibly to celebrate the imminent completion of the transcontinental railroad; and, the 12¢ S.S. Adriatic, the Collins line transatlantic steamer, which was used to carry mail to and from England—the rate to England at the time was 12¢, so the image was an appropriate choice for this denomination.

Michael Laurence has suggested that the imagery on the 1869’s derives from the Postal Reform movement of the 1840’s and 50’s, offering as evidence the 1850’s Barnabas Bates pictorial envelope, which includes three of the design elements of the 1869’s. One could also argue that the whole issue, with its images of America’s past and symbols of communication, was intended to help the war-torn nation heal. It is probable that Postal Reform and Reconstruction both played parts in the symbolism.

**The 15¢, 24¢ and 30¢ 1869 Pictorial Designs and Engravers**

The vignettes on the 15¢, 24¢ and original 30¢ Burgoyne essay are intricately engraved depictions of historical events, based on oil paintings hanging in the Rotunda of the Capitol. Similar engravings were used on First Charter National currency in 1863.

The overall designs of the 15¢, 24¢ and original 30¢ Burgoyne essay (and 1¢, 6¢ and 90¢ 1869) have been attributed to someone known as “E. Pitcher,” without a full first name. At least one student of security printing has speculated that “E. Pitcher” actually might have been a female artist, the daughter of a family known to the engraver, and that she assisted in the early design phase of the 1869 Pictorial Issue (www.stampnotes.com/Notes_from_the_Past/pastnote317.htm).

All three stamp vignettes were engraved by one of National’s most talented engravers, the Scottish-born James Smillie (1807-1885), who had previously been a partner with Rawdon, Wright and Hatch. Smillie joined National in 1861, and shortly after engraving the 1869’s he moved to the American Bank Note Company.
The 15¢ stamp’s blue vignette is a miniature engraving by Smillie, based on Balch’s engraving from an 1839 oil painting entitled *Landing of Columbus* by John Vanderlyn. A similar engraving by Charles Burt appears on the back of the 1863 First Charter $5 note, and another version was engraved by Alfred Jones and Charles Skinner for the 1893 2¢ Columbian Issue.

The 24¢ vignette was engraved by Smillie from John Trumbull’s oil painting *Declaration of Independence*. There are two versions of this painting; one hangs in the Capitol Rotunda, and the other at Yale University. Contrary to the popular belief that this painting depicts the signing ceremony, Trumbull actually painted a romanticized image of the presentation of the Declaration draft. There are 47 individuals portrayed in the painting, and the tiny engraving captures virtually all of them in minute detail. A similar engraving appears on the back of the 1863 First Charter $100 note, and the vignette is also found on 10¢ 1869 essays.

The frames of the 15¢ and 24¢ (and 90¢) were engraved by Douglas S. Ronaldson (1825-1902), who is also credited with designing and engraving the 10¢ Eagle-and-Shield die, and engraving the 30¢ Eagle-and-Shield and Flags-and-Stars dies, but there is some question about this last attribution (discussed on pages 12-13). The Hessler book states that Ronaldson moved from England to Philadelphia in 1840 and was working as an engraver in 1858. He was employed by National as early as July 1868 and continued with the American Bank Note Company until 1897, from which point he worked for the Bureau of Engraving and Printing until his death in 1902.

The lettering on the 15¢ and 24¢ (and 1¢, 6¢ and 90¢) was engraved by J. C. Kenworthy, about whom Hessler reports, “he was engraving for the National BNCo as early as 1859 and perhaps as late as 1875.”
The original unadopted 30¢ design was similar to the 15¢ and 24¢. The vignette was a detailed miniature engraving from the oil painting *The Surrender of General Burgoyne* by Trumbull. The Burgoyne vignette was masterfully engraved by James Smillie. A similar engraving was made by Frederick Girsch for the 1863 $500 First Charter note.

It has been said that U.S. postal officials rejected the Burgoyne design out of sensitivity to Great Britain. Whether or not this is true can never be known with certainty, but it seems odd that postal officials would be concerned about offending the British with this depiction on a 30¢ stamp, while they were apparently unconcerned about the Declaration of Independence scene on the 24¢ stamp, which was much more likely to be used on mail to Great Britain (the basic rate was 12¢ when the 1869 stamps were issued).

Whatever the reason, the 30¢ Burgoyne design was discarded, and James MacDonough is credited with its replacement, the Eagle-and-Shield with Flags-and-Stars design. This was the first time the American flag appeared on a stamp, and the choice of patriotic red and blue colors on white paper was deliberate.

The similar Eagle-and-Shield design without flags was used for the 10¢ 1869 stamp.

There is an unresolved debate over the engravers responsible for the 30¢. Some have attributed the engraving of both the central Eagle-and-Shield and the surrounding Flags-and-Stars to Douglas S. Ronaldson. Others credit another engraver, Luigi (Louis) Delnoce, with execution of the Flags-and-Stars die.

There will probably never be a final answer to this conflicting artist attribution, but stylistically, the delicate engraving of the draped flags fits into Delnoce’s body of work.
Luigi Delnoce (1822-1890) was an Italian-born master engraver who studied with John W. Casilear in the early 1850's and produced numerous engravings for use on stamps and bank notes. His son, Louis Jr., also became a security engraver.

Delnoce is best known for engraving the “Lazy Deuce” $2 currency note, so named because the large numeral “2” is on its side, rather than upright. The same note bears a beautiful engraving of Stars-and-Stripes, a female allegorical design with a strong stylistic connection to the 30¢ 1869.

The photographs below show a proof of the Stars-and-Stripes vignette on the Lazy Deuce note and a comparison of the draped flags in that engraving with the 30¢ 1869 flags, as well as with the ribbons and stars on the 10¢ stamp. The engraving of the folds in the flags on the 30¢ more closely resembles Delnoce’s flags.

Luigi (Louis) Delnoce, the engraver who probably engraved the 30¢ flags and stars

Proof of Stars-and-Stripes vignette engraved by Luigi Delnoce for use on the “Lazy Deuce” $2 note, and a comparison of the flag with the draped flag on the 30¢ 1869 stamp

The 10¢ 1869 (above), engraved by Douglas S. Ronaldson, lacks the delicate shading of Delnoce’s work
**1869 Bicolored Stamp Production**

Sheets of each 1869 bicolored stamp were printed from two separate frame and vignette plates (or Eagle-and-Shield and Flags-and-Stars plates for the 30¢). The plates were numbered in order as follows:

<table>
<thead>
<tr>
<th>Stamp</th>
<th>Frame Plate # (Color)</th>
<th>Vignette Plate # (Color)</th>
<th>Printing</th>
</tr>
</thead>
<tbody>
<tr>
<td>15¢</td>
<td>19 (Brown) Type I</td>
<td>19 (Blue)</td>
<td>First (March 1869)</td>
</tr>
<tr>
<td>24¢</td>
<td>20 (Green)</td>
<td>20 (Violet)</td>
<td>First (March 1869)</td>
</tr>
<tr>
<td>30¢</td>
<td>21 (Flags–Ultramarine)</td>
<td>21 (Eagle &amp; Shield–Carmine)</td>
<td>First (March 1869) and Second (May 1869)</td>
</tr>
<tr>
<td>90¢</td>
<td>22 (Carmine)</td>
<td>22 (Black)</td>
<td>First (March 1869) and Second (May 1869)</td>
</tr>
<tr>
<td>15¢</td>
<td>23 (Brown) Type II</td>
<td>23 (Blue)</td>
<td>Second (May 1869)</td>
</tr>
<tr>
<td>24¢</td>
<td>20 (Green)*</td>
<td>24 (Violet)</td>
<td>Second (May 1869)</td>
</tr>
<tr>
<td>15¢</td>
<td>Proof 31 (Brown) Type II**</td>
<td>23 (Blue)</td>
<td>1875 proof impressions only</td>
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<tr>
<td>15¢</td>
<td>Ty. III 32 (Brown) Type III</td>
<td>23 (Blue)</td>
<td>1875 Re-issue only (Scott 129)</td>
</tr>
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</table>

* There is no evidence that a 24¢ frame plate #24 was made for the Second Printing; it is assumed frame plate #20 was used.
** There is no evidence that a 15¢ vignette plate #31 was made to go with the frame plate #31

Various attempts have been made over the years to explain the enigmatic replacement plates used to print the 15¢ and 24¢ 1869’s. Calvet M. Hahn believed there was a strong possibility that each of the original 15¢ and 24¢ vignette plates had an inverted entry, which went undetected until sheets were printed and distributed to post offices. Hahn relied on some contemporary reports to theorize that the Post Office Department only allowed normal half-sheets of 50 to be sold and held back the error half-sheets, except for one 15¢ stamp sold shortly after issue to a New York City stamp dealer named David H. Anthony (Chronicle 125, February 1985). Hahn’s theory does not have widespread support, because an early-issue 15¢ stamp would have to be a Type I, and no such stamp is known to have existed.

Dr. Irvin Heimburger has presented a well-reasoned theory that the three 15¢ types, which differ from one another in the frame surrounding the vignette, were produced from three separate dies, of which Type III was the first (Chronicle 189, February 2001). Dr. Heimburger argues that because the Type III variety is the simplest design—without any shading lines or the diamond-shaped ornament at top—and because 15¢ pre-issue essays were pulled from this Type III die, it must be the first die produced. The Type III die was used again in 1875 when the National Bank Note Company made a new frame plate for the re-issue (Scott 129). The 15¢ stamps issued in 1869 were printed from plates made from two modified dies. Type I (Scott 118) has additional background lines around the vignette to improve the stamps’ appearance when the two colors were slightly misregistered. Type II (Scott 119 and the inverts) takes the same approach and has an expanded ornamental frame along the top.

The 1869 Pictorial stamps were first placed on sale at the New York post office on March 23. According to the Commercial Advertiser of that date, “the new postage stamps are being delivered at the General Office this morning.” The earliest documented date of use is March 27 (3¢). Stamps from the second 1869 printing were in circulation by May 1869. Based on Post Office Department records of issued stamps and remainders of the 1869’s still on hand on July 1, 1870, the quantities for each of the bicolored high-value 1869 stamps are: 15¢—1,438,840 (an estimated 110,000 to 140,000 were Type I); 24¢—235,250; 30¢—254,010; and 90¢—47,360. On September 6, 1869, the New York Tribune and New York Herald reported for the first time that a new set of stamps would be issued to replace the 1869 Pictorial Issue, based on an announcement by Third Assistant Postmaster General Terrell. In December 1869 newspapers reported that the designs for the new issue had been made. In March-April 1870, only one year after the 1869’s made their appearance, they were replaced by the new 1870 Portrait series.

Just as the 1869 Pictorial Issue became postally obsolete, interest in stamp collecting was growing. In fact, the world’s first auction of collectible stamps was held on May 28, 1870, in New York City by the firm of Leavitt, Strebeigh & Company.
**Discovery of the 1869 Pictorial Inverts**

The first published report of any 1869 invert error appeared in the December 20, 1870, issue of J. Walter Scott's *American Journal of Philately*. The report states that “after a few hundred sheets of the 15 and 24 cent stamps of the 1869 issue had been delivered, it was discovered that a few of the stamps on each sheet had the picture inverted in the frames.” This early report is most definitely inaccurate. All of the known 15¢ errors are Type II stamps, and Type II’s were not issued until May 1869. To accept Scott’s version of the story, one must make a leap of faith and believe that a 15¢ Type I Invert once existed. However, Scott’s article indicates that he was aware of the invert error on both values in December 1870. The 30¢ Invert was discovered later, and by 1876 it was listed in the Scott Catalogue.

John N. Luff gives another version of the 15¢ Invert discovery. In Luff’s account the first sheet of inverts was bought by David H. Anthony, who advertised himself as a buyer of “Revenue stamps–all kinds if perfect,” as well as stamped documents, checks and mutilated currency. According to Luff, Anthony sold one of the 15¢ Inverts to a collector named Ramus (or Rasmus), and exchanged the rest for normal stamps at the post office. These events would have occurred while the issue was current, sometime between the May 1869 Second Printing and the discontinuance of the issue in early 1870.

The 15¢ Invert with original gum offered in this sale is also one of the earliest discoveries. The story told is that the stamp was purchased in 1869 by Paul Lichtenstein, father of the more famous stamp collector, Alfred F. Lichtenstein, and grandfather of Louise Boyd Dale-Lichtenstein. At the time, Paul was a clerk in the banking firm founded by Hermann R. Baltzer and William G. Taaks, located at 50 Exchange Place. The youthful Lichtenstein was sent to the post office to buy 25 15¢ stamps for use on the firm’s mail. As a budding philatelist, he observed that the picture vignettes were upside down. When he questioned whether or not the stamps were valid, the post office clerk assured him no one would notice the difference. Using his lunch money, Paul Lichtenstein paid for one of the stamps and kept it for his collection. The rest were used for postage. [The whole story is told on pages 17-19].

**Recorded Examples of 1869 Inverts and Applicable Postage Rates**

The Siegel firm maintains a photo census of 1869 Inverts on its website (siegelauctions.com). The current census information is summarized below.

<table>
<thead>
<tr>
<th>Stamp</th>
<th>OG</th>
<th>Unused (No Gum)</th>
<th>Used</th>
<th>Multiples</th>
<th>Covers</th>
<th>Total</th>
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<tbody>
<tr>
<td>15¢ #119b</td>
<td>1*</td>
<td>2</td>
<td>97</td>
<td>—</td>
<td>—</td>
<td>100</td>
</tr>
<tr>
<td>15¢ #119c (double)</td>
<td>—</td>
<td>—</td>
<td>3</td>
<td>—</td>
<td>—</td>
<td>3</td>
</tr>
<tr>
<td>24¢ #120b</td>
<td>—</td>
<td>4**</td>
<td>83</td>
<td>[4] [2]**</td>
<td>1</td>
<td>94</td>
</tr>
<tr>
<td>30¢ #121b</td>
<td>1*</td>
<td>6</td>
<td>40</td>
<td>—</td>
<td>—</td>
<td>47</td>
</tr>
</tbody>
</table>

*Offered in this sale  
**Three available (one is in the Tapling collection at The British Library)  
***One block of four and one pair of the 24¢ are recorded

The majority of high-denomination 1869 stamps were used on mail addressed to foreign countries. From the time of issue until December 31, 1869, the treaty rate to France was 15¢, so the 15¢ and 30¢ denominations prepaid the single and double rates. Some of the cancellations on 15¢ Inverts do not conform to the New York City foreign mail office, indicating those stamps might have been found on domestic registered covers (the registry fee was 15¢). The 24¢ stamp paid multiples of the 3¢ domestic rate or the 12¢ rate to Great Britain through December 31, 1869, or 6¢ thereafter. Based on the applicable rates, most used inverts were probably found on covers in England and France.
Lot 1

Professional Stamp Experts
P.O. Box 6170, Newport Beach, CA 92658

Expert Committee
We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

<table>
<thead>
<tr>
<th>Cat No.</th>
<th>Issue</th>
<th>Denom.</th>
<th>Color</th>
</tr>
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<tbody>
<tr>
<td>Scott 119b</td>
<td>1869</td>
<td>15c</td>
<td>Brown &amp; blue</td>
</tr>
</tbody>
</table>

GRADE: F 70, Mint OGph

"It is genuine unused, o.g., previously hinged."

For The Expert Committee
15-Cent 1869 Pictorial Invert
The Lichtenstein Discovery Copy

Lot 1°

15¢ Brown & Blue, Type II, Center Inverted (119b). Original gum, intense rich colors and sharp impressions, the vignette is precisely centered within frame and the fine details of the intricate engraving are remarkably clear, centered slightly to top with perforations far from frameline on all sides, small and negligible gum residue at lower left, small “W.H.C.” handstamp applied on back by Warren H. Colson

VERY FINE. THE FINEST OF THE THREE RECORDED UNUSED 15-CENT 1869 PICTORIAL INVERT STAMPS, AND THE ONLY EXAMPLE KNOWN WITH ORIGINAL GUM. ONE OF THE MOST SIGNIFICANT AND INSTANTLY RECOGNIZABLE RARITIES IN PHILATELY.


Ex Paul Lichtenstein (the discoverer), George H. Worthington (possibly from the Frederick W. Ayer collection), Alfred F. Lichtenstein, Arthur Hind, Alfred R. Brigham, Josiah K. Lilly Jr., Benjamin D. Phillips, Ryohei Ishikawa and Steven C. Walske (additional past owners and sale information will be found in the Sale History which follows).

Siegel Census No. 119b-OG-01. Certified by The Philatelic Foundation in 1960 and again in 2003 as “Genuine, Previously Hinged” (certificate 398836, which no longer accompanies stamp). With 2013 Professional Stamp Experts certificate (1270180), which states “genuine unused, o.g., previously hinged” with a grade of Fine 70, Mint OGph.

2013 Scott Catalogue Value: $1,250,000
Stamp Market Quarterly Value: $1,500,000

Sale History of the 15¢ 1869 Invert with Original Gum

The story of this stamp's discovery was written in a letter from Alfred F. Lichtenstein to George B. Sloane (Sloane's Column, Feb. 9, 1946). Not only is this the only 15¢ 1869 Invert to survive with original gum, it is probably the first example of any 1869 Invert to be discovered.

In 1869, when the Pictorial Issue was current, a junior clerk at the banking firm of Baltzer & Taaks—founded in 1866 by Hermann R. Baltzer and William G. Taaks—was sent to the post office located in the Old Dutch Church in New York City to purchase a quarter-sheet of 15¢ stamps for use on company mail. continued

Interior of the post office located in the Old Dutch Church in New York City
The clerk was Paul Lichtenstein, whose son Alfred became one of the titans of philately during the first half of the 20th century. The elder Lichtenstein was born and educated in Germany. In 1868 he emigrated to the United States, settling in New York City and going to work for Baltzer & Taaks, then located at 50 Exchange Place. Paul eventually became a partner in Baltzer & Lichtenstein. In 1872 he married Clara Kapp, the daughter of Friedrich Kapp, a prominent German-American lawyer, historian and politician who was an outspoken critic of German colonization policy. Two of Paul and Clara’s three children, Julie and Friedrich, died in infancy. Alfred F. Lichtenstein, born in 1876, survived and prospered until his death in 1947. (Source: Carl Schurz, History of German Immigration in the United States and Successful German-Americans and Their Descendants, 1908).

The youthful Paul was a novice stamp collector in 1869. When he looked at the quarter-sheet of 15¢ stamps handed to him at the post office window, Paul noticed that the central part of the design on each stamp was upside down. After asking the Irish window clerk if the misprinted stamps were valid, Paul was assured that no one would notice. He used his lunch money to pay for one of the error stamps, which he kept for his personal collection, and the others were presumably used on Baltzer & Taaks mail.

One evening in the 1880’s, when Alfred was a boy, his father had a friend over to the family home. The friend was also a stamp collector, and he persuaded the elder Lichtenstein to part with his 15¢ Invert. Alfred, observing the transaction, protested, but he was sent to bed. The 15¢ is reported to have been sold around the year 1886 in a Staten Island Philatelic Society auction for $285, a substantial price for a stamp at this time. After that, it is said to have been acquired by a collector in Europe, but neither the buyer’s name nor details of the transaction are known.

There is some evidence that the ex-Lichtenstein 15¢ Invert was sold to Frederick W. Ayer (1855-1936), a prominent collector from Maine. Charles J. Phillips stated that the Ayer collection contained unused examples of the 15¢ and 30¢ Inverts (Stamp Collecting: The King of Hobbies and The Hobby of Kings, page 122), and Phillips was in a position to know. Between 1892 and 1897 Ayer embarked on a philatelic buying spree, spending (by some reports) as much as $750,000 on his collection, some of it with borrowed money (Bierman, The World’s Greatest Stamp Collectors, page 95). When Fred’s conservative banker-father learned of his son’s extravagant philatelic spending, he presented Fred with a choice between liquidation or disinheritance. Fred chose the former.

Beginning in 1897 portions of the Ayer collection were sold through various dealers, including Warren H. Colson and the New England Stamp Company. The 15¢ and 30¢ Inverts from the Worthington collection (both in this sale) have Colson’s backstamp. It is quite possible that Worthington bought them from the Ayer collection in 1903 or 1904.

The 15¢ Invert was sold privately to Worthington for a reported $1,200. This transaction had to take place before 1907, because in that year Warren H. Colson described Worthington’s 15¢ and 30¢ 1869 Inverts in his book, Postage Stamps and Their Collection (page 10). In 1910 the 15¢ and 30¢ 1869 Inverts with original gum were displayed by Worthington at the Garfield-Perry Stamp Club event in Cleveland (a photograph of the exhibit page is shown here).
Worthington also exhibited his 15¢ and 30¢ 1869 Inverts at the 1913 International Philatelic Exhibition in New York. The description of this exhibit specifically mentions the two inverts and the fact that each stamp is "unused o.g." Significantly, there is no mention of an unused 24¢ 1869 Invert in the exhibit. The 1917 Worthington auction included an unused 24¢ (Census No. 120b-UNC-03), a stamp he must have acquired between 1913 and 1915, shortly before his collecting activity stopped.

Portions of the Worthington collection were sold privately by Warren H. Colson in 1915, at a time when Worthington’s financial position was beginning to falter. In 1917 the entire balance of the collection was sold privately to Alfred F. Lichtenstein, who was 41 years old and wealthy enough to pay $455,000 cash for the collection. Lichtenstein consigned portions of the Worthington collection, including the 15¢ Invert his father had sold some thirty years earlier, to J. C. Morgenthau & Co. for sale by auction. The 1869 Inverts were offered in Part I of the Worthington sales, held in New York City on August 21-23, 1917.

The 15¢, lot 476, was described as having "full original gum, perfectly centered." It sold for $4,100 to an agent for Arthur Hind, who was emerging as one of the greatest collectors of the era between the wars. It is reported that after the sale Alfred Lichtenstein and his father had lunch with the friend who had bought the stamp years earlier, and they all agreed that the friend would donate $700 to a New York hospital, representing the original $285 sale price plus interest.
Arthur Hind (1856-1933) was a British-born textile manufacturer who emigrated to the United States in 1890 and, while running his business from Utica, New York, formed a worldwide collection of staggering proportions, commensurate with his estimated wealth of $7 to $10 million (about $100 million in today’s money).

Following the 1917 Worthington sale, the 15¢ Invert remained with Hind until his death in 1933. In 1928 and 1929, with the stock market and society roaring, Hind had attempted to sell his United States and Confederate States collection through Charles J. Phillips for $535,000. Offers of $450,000 and $480,000 were made, but Hind rejected them. With the stock market crash of October 1929, the hope of selling the collection intact faded, and Hind’s financial position weakened.

Following Hind’s death in Miami on March 1, 1933, the estate executors authorized Charles J. Phillips and William C. Kennett Jr. (Hind’s philatelic secretary) to sell the collection at unreserved public auction, which was held on November 20-24, 1933. The first sale catalogue listed 1,653 lots of United States and Confederate States stamps and covers. Since photographs of regular United States postage stamps were still banned by law, only the provisionals, carriers, locals and Confederate States items were photographed. Following the Phillips-Kennett auction, which realized $244,810 (as reported by Phillips), the balance of the Hind collection, comprising stamps of foreign countries, was acquired by Hind’s nephew in England and sold through H. R. Harmer in London in eleven sales held in 1934 and 1935, which realized a total of more than $675,000.

Hind’s three unused 1869 Inverts were offered in the Phillips-Kennett sale as lots 390, 394 and 399. The 15¢ with original gum, which Hind purchased in the Worthington sale, sold for $7,000 to Elliott Perry, a dealer, agent and leading authority on United States philately and postal history. Hind’s unused 24¢ (Census No. 120b-UNC-02) sold to Philip H. Ward Jr., and his unused 30¢ (Census No. 121b-UNC-03) sold to Scott Stamp & Coin, but the same stamp was eventually acquired by Ward.

Perry was probably acting as agent for Alfred R. Brigham (1874-1948), a wealthy banker residing in Worcester, Massachusetts. After Brigham’s death on September 22, 1948, portions of his collection were sold through Kelleher and Colby auctions, but the 15¢ Invert was not sold at auction, so it must have been placed privately.

In 1954 the 15¢ with original gum and one of the unused 30¢ Inverts (Census No. 121b-UNC-04) were illustrated in the famous LIFE magazine spread on the “World’s Rarest Stamps.” The 30¢ was sold that year in a John A. Fox auction. The path of the 15¢ during this period is uncertain.
In 1960 a certificate for the 15¢ Invert was issued by The Philatelic Foundation to Ezra D. Cole (1902-1992), a dealer and agent who represented major collectors, including Josiah K. Lilly Jr., the pharmaceutical magnate. It is possible that Cole obtained the certificate at the time he sold the stamp to Lilly. Cole wrote the introduction to the 1950 Colby sale of part of Brigham's stamp collection, and he was involved with private sales of other Brigham material.

Lilly was born in 1893 in Indianapolis, a son of Josiah K. Lilly Sr. and an heir to the family fortune in pharmaceuticals. He received his degree in pharmacology at the University of Michigan and joined the family business in 1914. In 1944 he became president of the newly formed Eli Lilly International Corporation, and in 1948, president of the Eli Lilly Company. He died on May 5, 1966.

Lilly was a collector on a grand scale, across many areas. He amassed a library of first editions and manuscripts which he donated to Indiana University, forming the core of the Lilly Library rare book and manuscript collection. He also collected sets of miniature soldiers representing every regiment that ever served in the United States armies up to 1900. The collection included accurate uniforms, flags insignia and arms. The Lilly collection of gold coins became the basis of the Smithsonian collection after his death.

The scope of Lilly's stamp collecting activities was known only to a few professionals. Ezra Cole and the Weills of New Orleans were his exclusive agents and sources of material. After his death, Lilly's executors chose the Siegel firm to offer the entire collection at auction, rejecting an offer for outright sale from the Weills. The series of ten sales was held from February 1967 to December 1968 and realized a total of more than $3 million.
The 15¢ Invert with original gum, Lilly's only 1869 invert, was offered in Part I (Siegel Sale 312) as lot 216. It sold for $35,000 to Raymond H. Weill of New Orleans. There is no record of the underbidder, but it was probably A. T. Seymour, a Texas collector who was a major bidder in the Lilly sale and would have wanted the stamp for his collection. News of the $35,000 sale to the Weills made the New York Times. What was not reported was the fact that the Weills bought the stamp as agents for their secret client, B. D. Phillips.

Benjamin Dwight Phillips (1885-1968) was the scion of the T. W. Phillips family, owners of a large natural gas and oil company in Butler, Pennsylvania. Phillips started his stamp collection in earnest in 1946, initially with purchases from Warren H. Colson. Within a few years the Weills had gained Phillips as a client and began representing him in auctions. According to the three-volume inventory of the Phillips collection, many of the Weills' major purchases in auctions during the 1950's and 60's, including the Caspary and Lilly sales, were made directly on behalf of Phillips.

In 1968 the Weills purchased the entire Phillips collection for $4.07 million, evidently a record for any collection sold up to that time. Phillips died on October 23, 1968, and the Weills advertised the purchase as having been made from the estate of an anonymous collector. However, in a later personal recollection of the acquisition, Raymond Weill stated that he and Roger spent several days at the Phillips home in Butler, valuing the stamps at his request, in order to make a cash offer. When the Weills presented their $4.07 million offer, Phillips was attired in a hunting jacket and cap with a Purdey shotgun slung over his shoulder. Upon hearing the offer, Phillips responded "Sounds good, boys," and walked out of the room.

If this account is accurate, the Weills acquired one of the greatest, if not the greatest, United States collections of all time, and the owner went off to shoot ducks. Phillips died soon after accepting the offer, but the estate honored the agreement, and the collection was packed up and shipped from Butler to the Weills' New York representative on November 8, 1968 (per Weills' records).

The Weills maintained tight control over the 15¢ Invert from 1968 to 1982. During that time, the stamp was, in typical Weill fashion, sold to their exclusive clients and bought back from those clients. It was offered in the Siegel 1982 Rarities of the World sale (Sale 596, April 24, lot 241), where it sold for $180,000 plus 10% premium to auction agent, Renee Bowden, who outbid a telephone bidder.

Five years later, the stamp would leave the Weills' domain forever. In a private transaction engineered by Harvey R. Warm, a Connecticut dealer, and Scott R. Trepel, who was then in charge of Christie's stamp auctions in New York, the 15¢ stamp and two other unused 1869 Inverts were purchased from the Weills for a substantial six-figure sum. The Weills assumed the buyer was Robert Zoellner, but they were mistaken. At CAPEX in 1987, the identity of the buyer was revealed: Ryohei Ishikawa.
Ryohei Ishikawa, a Japanese businessman, emerged in the 1970’s as one of philately’s leading collectors and exhibitors. After his 1¢ 1851-57 collection lost to Grunin’s 1847-1869 stamps and covers at INTERPHIL in 1976, Ishikawa set out to assemble a Grand Prix award-winning collection of the same classic period. From 1977 to 1980, Ishikawa’s aggressive buying, combined with speculation in tangibles, fueled a philatelic boom. He bought the largest known 5¢ and 10¢ 1847 unused blocks and the 24¢ 1869 Invert block from the Weills. He paid Siegel more than $300,000 for two covers: the 5¢ 1847 strip and Canada 3p mixed franking, and the cover with five Hawaii 5¢ surcharged stamps. Ishikawa bought numerous items from the 1979 Grunin sale at Sotheby Parke Bernet Stamp Auction Co., run by Andrew Levitt, which included the Waterbury Running Chicken cover, for which he paid $240,000 plus 10% premium. As Ishikawa swept the market, even his collector friends Duane Garrett and Robert Paliafito furnished items from their own holdings.

In May 1981 Ishikawa won the International Grand Prix award at WIPA in Austria, and shortly after he published a coffee table book depicting his exhibit collection. In 1986 Ishikawa began using the services of Harvey R. Warm, a dealer in U.S. classics, to make improvements to the exhibit. During this stage of collecting, he bought significant items from the Wunderlich 1861-66 and Paliafito Civil War Patriotics collections, both handled by Warm. In 1987 he acquired the 15¢ 1869 Invert with original gum, one of the four unused 24¢ Inverts (Census No. 120b-UNC-01) and a defective unused 30¢ Invert (Census No. 121b-UNC-05) in a six-figure private transaction orchestrated by Warm and Trepel. The seller was Raymond H. Weill, who was unaware that the principal on the buying side was Ishikawa. Warm located a much better 30¢ (Census No. 121b-UNC-03) to replace the defective stamp, and the set displayed at CAPEX in 1987 is the same set in the 1993 Christie’s sale of Ishikawa’s collection.

In the September 29, 1993, auction of the Ishikawa collection, the 15¢ Invert (lot 740) sold to Melissa Purser for $195,000 plus 10% premium. Purser was acting as agent for Harry “Sonny” Hagendorf, of Columbian Stamp Co., who in turn was representing a private collector who had amassed a major holding of U.S. rarities, including three 24¢ Inverted “Jenny” blocks. Hagendorf also bought the 24¢ in the Ishikawa sale, but he let the 30¢ go, because his client had already acquired the ex-Worthington copy with original gum (offered in this sale).

After exhibiting the 1869 Inverts in the Invited Exhibits section of ANPHILEX in 1996, Hagendorf negotiated a private sale of the three stamps to Steven C. Walske, a computer technology entrepreneur who had decided to form an important collection of the 1869 Pictorial Issue. In addition to the singles, Walske acquired the 24¢ block from the Siegel firm. The collection was never exhibited. On May 2, 2003, it was sold under the pseudonym “Lafayette” in a Matthew Bennett Inc. auction. The 15¢ Invert was lot 1331 and sold for $375,000 hammer plus 10% premium to Hagendorf for inventory.

About one year later Hagendorf sold the stamp to a collector from Maryland, who despite his youth was in ill health and succumbed to congestive heart failure in 2006. The estate executor arranged a sale to Hagendorf, who in turn had arranged to sell the collection, including the 15¢ and 30¢ Inverts in this auction, to the Siegel firm on behalf of Jay Parrino, as agent for the principal buyer (“Beverly Hills”).

Harry (Sonny) Hagendorf
Steven C. Walske
Lot 2

Professional Stamp Experts
P.O. Box 6170, Newport Beach, CA 92658

Expert Committee

We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

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<thead>
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<th>Cat No.</th>
<th>Issue</th>
<th>Denom.</th>
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<tr>
<td>Scott 121b</td>
<td>1869</td>
<td>30c</td>
<td>Ultra &amp; Carmine</td>
</tr>
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</table>

GRADE: VF-XF 85, Mint POG

"It is genuine unused, small part o.g."

For The Expert Committee
30-Cent 1869 Pictorial Invert
The Worthington Copy

Lot 2°

30¢ Ultramarine & Carmine, Flags Inverted (121b). Small part original gum, bright and fresh colors, unusually clear impressions, choice centering far from Eagle-and-Shield and Flags-and-Stars on all sides, small “W.H.C.” handstamp applied on back by Warren H. Colson

EXTREMELY FINE. THE FINEST OF THE SEVEN RECORDED UNUSED 30-CENT 1869 PICTORIAL INVERT STAMPS, AND THE ONLY EXAMPLE KNOWN WITH ORIGINAL GUM. A MAGNIFICENT STAMP THAT IS PERFECTLY MATCHED WITH THE 15-CENT 1869 INVERT OFFERED IN THIS SALE, BOTH OF WHICH WERE AMONG GEORGE H. WORTHINGTON’S MOST PRIZED PHILATELIC POSSESSIONS.


Ex George H. Worthington (possibly from the Frederick W. Ayer collection), Alfred F. Lichtenstein and Steven C. Walske (see the following Sale History for additional past owners and sale information).

Siegel Census No. 121b-POG-07. Certified by The Philatelic Foundation in 1990 as “Genuine, with traces of gum” (certificate 232679, which no longer accompanies stamp). With 2013 Professional Stamp Experts certificate (1270179), which states “genuine unused, small part o.g.” with a grade of Very Fine-Extremely Fine 85, Mint POG. The Stamp Market Quarterly values the 30¢ Invert in VF-XF 85 No Gum grade at $660,000, but does not list a value for this Part Original Gum stamp.

2013 Scott Catalogue Value: $1,000,000

Sale History of the 30¢ 1869 Invert with Part Original Gum

This 30¢ 1869 Invert was owned and exhibited by George H. Worthington, but there is no information about when and from whom he acquired the stamp. Worthington must have purchased the stamp before 1907, because in that year Warren H. Colson described Worthington’s 15¢ and 30¢ 1869 Inverts in his book, Postage Stamps and Their Collection (page 10). As discussed on page 18 of this catalogue, there is a strong possibility that this 30¢ and the ex-Lichtenstein 15¢ came from the collection formed by Frederick W. Ayer. Worthington bought a significant number of items from the Ayer collection through Colson in 1903 and 1904.

The 15¢ and 30¢ 1869 inverts with original gum were displayed by Worthington at the Garfield-Perry Stamp Club event in Cleveland in 1910. The stamps were mounted with twelve other worldwide errors on an exhibit page headed “The World’s Greatest Errors,” which was pictured in the special “Cleveland Edition” of Mekeel’s Weekly Stamp News (March 26, 1910—see following page).
Worthington’s 15¢ and 30¢ 1869 Inverts with original gum (lots 1 and 2 in this sale) are pictured in this special Garfield-Perry Stamp Club edition of Mekeel’s Weekly Stamp News, March 26, 1910—the “U.S. Postage” labels were blocked out in accordance with postage stamp reproduction laws.

Worthington also exhibited his 15¢ and 30¢ 1869 Inverts at the 1913 International Philatelic Exhibition in New York. The description of this exhibit specifically mentions the two inverts and the fact that each stamp is “unused o.g.” Significantly, there is no mention of an unused 24¢ 1869 Invert in the exhibit. The 1917 Worthington sale included an unused 24¢ (Census No. 120b-UNC-03), which he must have acquired between 1913 and 1915, shortly before his collecting activity stopped.

Portions of the Worthington collection were sold privately by Warren H. Colson in 1915, at a time when Worthington’s financial position was beginning to falter. In 1917 the entire balance of the collection was sold privately to Alfred F. Lichtenstein, who was 41 years old and wealthy enough to pay $455,000 cash for the collection. Lichtenstein consigned portions of the Worthington collection, including the 15¢ Invert he had sold some thirty years earlier, to J. C. Morgenthau & Co. for sale by auction. The 1869 Inverts were offered in Part I of the Worthington sales, held in New York City on August 21-23, 1917.
The 30¢, lot 480, was described as “part o.g., perfectly centered.” It sold for $3,550 to John A. Klemann (1897-1955) of Nassau Stamp Co. Arthur Hind, who bought the 15¢ Invert in this sale, did not buy the 30¢. It seems doubtful he would have let this stamp go if he needed it, so it is likely he already had the unused 30¢ which was offered in the 1933 Hind auction (Census No. 121b-UNC-03).

Remarkably, the Worthington 30¢ Invert disappeared for the next 73 years. Until its reemergence in an estate in 1990, there were six recorded unused 30¢ Inverts, and none of them had gum or could be tied to the Worthington collection.

In 1990, when Scott R. Trepel was in charge of the Estates and Appraisals department at Christie’s, his colleague and the person then in charge of New York stamp sales, Torbjorn Bjork, walked into Trepel’s office with a stamp that had recently been consigned by the relatives of a deceased collector. Looking at the unused 30¢ Invert and the gum on the back of the stamp, Trepel realized it was a new addition to the census of known copies. Trepel’s excitement over this stamp caused his Estates and Appraisals colleague, Marc Porter, to comment, “I’ve never seen you get so excited about anything since I’ve been here.” It also made Trepel realize that being an auction house executive and not a professional philatelist was a bad career decision, and within months he resigned his position to return to philately.

The stamp received certificate 232679 from The Philatelic Foundation in 1990 and was auctioned by Christie’s NY for $155,000 plus 10% premium, a record price for the 30¢ Invert. The buyer was Harry (Sonny) Hagendorf of Columbian Stamp Co., as agent for a private collector. This was the first of the three 1869 Inverts Hagendorf acquired. The 15¢ with original gum (offered in this sale) and unused 24¢ (Census No. 120b-UNC-01) were bought by Hagendorf in the 1993 Ishikawa sale, which completed the finest set extant.

After exhibiting the 1869 Inverts in the Invited Exhibits section of ANPHILEX in 1996, Hagendorf negotiated a private sale of the three stamps to Steven C. Walske, a computer technology entrepreneur who had decided to form an important collection of the 1869 Pictorial Issue. In addition to the singles, Walske acquired the 24¢ block from the Siegel firm. The collection was never exhibited. On May 2, 2003, it was sold under the pseudonym “Lafayette” in a Matthew Bennett Inc. auction. The 30¢ Invert was lot 1333 and sold for $250,000 hammer plus 10% premium to Hagendorf for inventory.

About one year later Hagendorf sold the stamp to a collector from Maryland, who despite his youth was in ill health and succumbed to congestive heart failure in 2006. The estate executor arranged a sale to Hagendorf, who in turn had arranged to sell the collection, including the 15¢ and 30¢ Inverts in this auction, to the Siegel firm on behalf of Jay Parrino, as agent for the principal buyer (“Beverly Hills”).

J. C. Morgenthau August 21-23, 1917, sale catalogue entries for Worthington’s three unused 1869 Inverts (lots 476, 478, 480).
### Census of Unused 15-cent 1869 Pictorial Invert

#### 119b-OG-01

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1869</td>
<td>Discovered by Paul Lichtenstein in NYC post office</td>
<td></td>
</tr>
<tr>
<td>1886</td>
<td>Sold by Paul Lichtenstein to collector friend</td>
<td></td>
</tr>
<tr>
<td>1886</td>
<td>Sold in Staten Island Philatelic Auction for $285; reported to have entered a European collection</td>
<td></td>
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<tr>
<td>1892-1903</td>
<td>Possibly owned by Frederick W. Ayer</td>
<td></td>
</tr>
<tr>
<td>1903-04</td>
<td>Sold to George H. Worthington for $1,200, possibly from Ayer collection through Warren H. Colson</td>
<td></td>
</tr>
<tr>
<td>1917 Aug. 21</td>
<td>Worthington sale, J. C. Morgenthau, lot 476, $4,100 to agent for Arthur Hind</td>
<td></td>
</tr>
<tr>
<td>1933 Nov. 20</td>
<td>Hind sale, Phillips-Kennett, lot 390, $7,000 to Elliott Perry for Alfred R. Brigham</td>
<td></td>
</tr>
<tr>
<td>1948-60</td>
<td>Brigham dies 9/22/1948, sold by estate sometime prior to 1960</td>
<td></td>
</tr>
<tr>
<td>1960</td>
<td>P.F. certificate issued to Ezra D. Cole, probably at the time of sale to Josiah K. Lilly Jr.</td>
<td></td>
</tr>
<tr>
<td>1967 Feb. 2</td>
<td>Lilly sale, Siegel Auction Galleries, Sale 312, lot 216, $35,000 to Raymond H. Weill for Benjamin D. Phillips</td>
<td></td>
</tr>
<tr>
<td>1968 Apr. 24</td>
<td>Siegel 1982 Rarities of the World, Sale 596, lot 241, $180,000 hammer to Renee Bowden (agent)</td>
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<tr>
<td>1968 Jan. 23</td>
<td>Hindes sale, H. R. Harmer, lot 238, $17,500 to Weills</td>
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</tr>
<tr>
<td>1968</td>
<td>Private sales between Weills and their clients (details unknown)</td>
<td></td>
</tr>
<tr>
<td>1969</td>
<td>Selling to “Newport” (possibly through weills)</td>
<td></td>
</tr>
<tr>
<td>1974 Feb. 1</td>
<td>Schafer sale, D. F. Kelleher, Sale 518, lot 2233 (with 120b-UNC-02 and 121b-UNC-06), $100,000 for set to “Newport”</td>
<td></td>
</tr>
<tr>
<td>1974-2008</td>
<td>With “Newport” collector and his estate heir</td>
<td></td>
</tr>
<tr>
<td>2008 Feb. 9</td>
<td>“Newport” sale, Philip Weiss, $670,000 plus 13% to private collector</td>
<td></td>
</tr>
<tr>
<td>2003 May 2</td>
<td>Walske (Lafayette) sale, Matthew Bennett Inc., lot 1331, $375,000 hammer to Hagendorf for inventory</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>Walske (Lafayette) collector</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>Sold by Maryland collector’s estate to Jay Parrino for “Beverly Hills” through Siegel Auction Galleries and Hagendorf</td>
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</tbody>
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#### 119b-UNC-02

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1930’s</td>
<td>Sold to Wharton Sinkler (during second round of collecting)</td>
<td></td>
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<tr>
<td>1940’s</td>
<td>Sold to Metta Heathcote (d. 1965)</td>
<td></td>
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<tr>
<td>1960</td>
<td>Sold to Capt. Barrett G. Hindes (d. 1964)</td>
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<tr>
<td>1968 Jan. 23</td>
<td>Hindes sale, H. R. Harmer, lot 238, $17,500 to Weills</td>
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</tr>
<tr>
<td>1968-73</td>
<td>Sold to Charles A. Schafer (by Weills)</td>
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<tr>
<td>1974 Feb. 1</td>
<td>Schafer sale, D. F. Kelleher, Sale 518, lot 2233, with 120b-UNC-02 and 121b-UNC-02, $100,000 for set to “Newport”</td>
<td></td>
</tr>
<tr>
<td>1974-2008</td>
<td>With “Newport” collector and his estate heir</td>
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</tr>
<tr>
<td>2008 May 2</td>
<td>Walske (Lafayette) sale, Matthew Bennett Inc., lot 1331, $375,000 hammer to Hagendorf for inventory</td>
<td></td>
</tr>
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#### 119b-UNC-03

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>1958</td>
<td>PFC issued to Herbert Houghton “Hoky” Phillips Jr., a Texas relative of Benjamin D. Phillips and Weill client</td>
<td></td>
</tr>
<tr>
<td>1985</td>
<td>H. Houghton Phillips collection sold to Weills</td>
<td></td>
</tr>
<tr>
<td>1988 Apr. 23</td>
<td>Siegel 1988 Rarities of the World sale, Sale 692, lot 211, $125,000 hammer</td>
<td></td>
</tr>
<tr>
<td>1995 Sep. 27</td>
<td>Christie’s NY sale, lot 4071, $90,000 ($101,500 with premium) to William H. Gross</td>
<td></td>
</tr>
</tbody>
</table>

Signed in pencil “RHW Co.”

PFC 10048 | Issued to H. Houghton Phillips Jr., “Genuine, uncancelled” (1958) |         |

PFC 288327 | “Genuine, unused (no gum), with a tiny tear at bottom left and a few toned spots on the perforations at bottom” (1995) |         |
Census of Unused 24-cent 1869 Pictorial Invert

120b-UNC-01

- c. 1950’s (?) Acquired by Herbert Houghton “Hoky” Phillips Jr., a Texas relative of Benjamin D. Phillips and Weill client
- c. 1985 H. Houghton Phillips collection sold to Weills
- 1987 Sold to Ryohei Ishikawa in private transaction brokered by Harvey R. Warm and Scott R. Trepel (purchased from Weills)
- 1993 Sep. 29 Ishikawa sale, Christie’s NY, lot 741, $205,000 hammer to Columbian Stamp Co. (Hagendorf), on behalf of private collector
- c. 1996 Sold to Steven C. Walske (Lafayette) by Hagendorf
- 2003 May 2 Walske (Lafayette) sale, Matthew Bennett Inc., lot 1332, $260,000 hammer to private collector (now deceased)
- PFC 242 Issued to H. Houghton Phillips Jr., “Genuine” (1946)
- PFC 29685 “Genuine, small thin spot in grill” (1969)
- PFC 398835 “Genuine, no gum, with a tiny thin spot in the grill area” (2003)

120b-UNC-02

- c. 1916 Sold to Arthur Hind
- 1933 Nov. 20 Hind sale, Phillips-Kennett, lot 390, $1,400, to Philip H. Ward
- c. 1933-39 Sold to Wharton Sinkler (during second round of collecting)
- 1949 Possibly the copy reported as belonging to Henry C. Gibson in Williams’ Stamps of Fame (1949)
- c. 1950’s Sold to Metta Heathcote (d. 1965) by Ward
- c. 1960 Sold to Capt. Barrett G. Hindes (d. 1964)
- 1968 Jan. 23 Hindes sale, H. R. Harmer, lot 239, $10,000 to Weills
- c. 1968-73 Sold to Charles A. Schafer (by Weills?)
- 1974 Feb. 1 Schafer sale, D. F. Kelleher, Sale 518, lot 2233 (with 119b-UNC-02 and 121b-UNC-06), $100,000 for set to “Newport”
- 1974-2008 With “Newport” collector and his estate heir
- 2008 Feb. 9 “Newport” sale, Philip Weiss, $1,125,000 plus 13% to private collector—world record for a single U.S. stamp
- PFC 26533 “Genuine, unused, without gum” (1968)
- PFC 458209 “Genuine” (unused, no gum) (2007)

120b-UNC-03

- 1917 Aug. 21 Worthington sale (described as “perfs run in slightly at top”), J. C. Morgenthau, lot 478, $2,850
- 1949 Possibly the copy reported as belonging to Henry C. Gibson in Williams’ Stamps of Fame (1949)
- c. 1990’s Sold to Frank E. Joseph, Jr., a Cleveland attorney and collector
- 1998 May 9 1998 Rarities of the World, Sale 800, lot 313, $110,000 to Gary Posner as agent for private collector
- c. 2004 Sold to William H. Gross by private collector through Charles Shreve and Tracy Shreve
- PFC 37170 “Genuine with two tiny margin creases between perforations” (1971)
- PFC 41107 “Genuine with margin crease” (1973)
- PFC 326984 “Genuine with a tiny corner crease at bottom right” (1998)

120b-UNC-04 Institutional Ownership

- c. 1870’s-80’s Acquired by Thomas K. Tapling (1855-1891)
- 1891 Bequeathed along with entire collection to the British Museum, now in the philatelic collection of The British Library
Census of Unused 30-cent 1869 Pictorial Invert

121b-UNC-01
1920's-30's  Sold to Col. Edward H. R. Green
1943 May 26  Green sale, Part 8, Harmer Rooke, lot 262, $1,600
c. 1990's  Sold to Frank E. Joseph, Jr., a Cleveland attorney and collector
2002 Feb. 27  Siegel Sale 843, lot 1149, $75,000 hammer, to private collector
   (now deceased)

PFC 382812  "Genuine, slightly toned, with a small thin spot and strengthened corner creases at bottom right" (2002)

121b-UNC-02
1972 May 31  Col. Stillwell collection, sold by order of U.S. Trust Co., Siegel Sale 413, lot 126, $30,000
1975 Mar. 25  Siegel 1975 Rarities of the World, Sale 468, lot 103, $32,500

Described as sound in both 1972 and 1975 Siegel sales

121b-UNC-03
C. 1900-16  Sold to Arthur Hind (possibly the Sir William B. Avery copy discovered by Charles J. Phillips; the Avery collection was sold privately in 1909)
1933 Nov. 20  Hind sale, Phillips-Kennett, lot 399, $2,500 to Scott Stamp & Co. (either as agent for or later sold to Philip H. Ward Jr.)
1940's-1963  Retained by Ward for his personal collection of Inverts until his death on 8/23/1963
1963  Ward stock and personal collection acquired by Weills for $1.1 million
1964  Sold to Benjamin D. Phillips for $9,400 by Weills (Phillips bought a large number of items from the Ward collection)
1970 Mar. 24  Siegel 1970 Rarities of the World, Sale 371, lot 86, $32,000, reported sold to a Texas collector
1979  Reported sold to Weills by Texas collector
1981 Apr. 29  Siegel 1981 Rarities of the World, Sale 579, lot 173, $125,000
1987  Sold to Ryuhei Ishikawa in private transaction brokered by Harvey R. Warm (source unknown)
1993 Sep. 29  Ishikawa sale, Christie's NY, lot 742, $105,000 hammer to William H. Gross (Charles and Tracy Shreve as agents)

PFC 276522  "Genuine with light wrinkling at bottom left center" (1993)
121b-UNC-04
1923 Jan. 13 Ferrary sale, Gilbert Sale 7, lot 256, $5,745
1920's-30's Sold to Col. Edward H. R. Green
1944 Nov. 13 Green sale, Part 17, Harmer Rooke, lot 38, $2,000
1954 Feb. 11 John A. Fox sale, $4,900
1960 Oct. 17 H. R. Harmer sale, lot 130, $6,000
Described as sound in auction catalogues

121b-UNC-05
c. 1950's (?) Acquired by Herbert Houghton "Hoky" Phillips Jr., a Texas relative of Benjamin D. Phillips and Weill client
1985 H. Houghton Phillips collection sold to Weills
1987 Sold to Ryohei Ishikawa in private transaction brokered by Harvey R. Warm and Scott R. Trepel (purchased from Weills)
c. 1998-2002 Sold to a private collector
Described in 1992 Rarities sale as “reperfed at left and filled thin along top”
PFC 29687 Issued to Raymond H. Weill Co., “defective, reperforated at left” (1969)

121b-UNC-06
c. 1920's Sold to Philip H. Ward Jr.
c. 1924-26 Sold to Wharton Sinkler by Ward (first round of collecting)
c. 1926 Jan.4 Advertised for sale by Ward as part of Sinkler collection
c. 1940’s Sold to Metta Heathcote (d. 1965)
c. 1960 Sold to Capt. Barrett G. Hindes (d. 1964)
1968 Jan. 23 Hindes sale, H. R. Harmer, lot 240, $13,300 to Weills
c. 1968-73 Sold to Charles A. Schafer (by Weills?)
1974 Feb. 1 Schafer sale, D. F. Kelleher, Sale 518, lot 2233 (with 119b-UNC-02 and 120b-UNC-02), $100,000 for set to “Newport”
1974-2008 With “Newport” collector and his estate heir
2008 Feb. 9 “Newport” sale, Philip Weiss, $220,000 plus 13% to private collector
PFC 26534 “Genuine unused with faint staining” (1968)
PFC 458210 “Genuine, with a pulled perforation at bottom and staining mostly on reverse” (2007)

121b-POG-07
Lot 2 in this sale
C. 1892-1903 Possibly owned by Frederick W. Ayer
C. 1903-04 Sold to George H. Worthington for $1,200, possibly from Ayer collection through Warren H. Colson
1917-1990 Whereabouts during this period unknown
1949 Williams’ Stamps of Fame reports “A superbly centered specimen with part gum is in Mr. Ward’s own collection” but this might be in error (Ward’s copy is 121b-UNC-03)
1990 Consigned to Christie’s NY by descendants of deceased collector, certified by PF
1991 Mar. 12 Christie’s NY, lot 288, $155,000 hammer to Columbia Stamp Co. (Hagendorf), on behalf of private collector
c. 1996 Sold to Steven C. Walke (Lafayette) by Hagendorf
2003 May 2 Walke (Lafayette) sale, Matthew Bennett Inc., lot 1333, $250,000 hammer to Hagendorf for inventory
c. 2004 Sold to Maryland collector by Hagendorf
2006 Sold by Maryland collector’s estate to Jay Parrino for “Beverly Hills” through Siegel Auction Galleries and Hagendorf

“W.H.C.” backstamp [Warren H. Colson]
PFC 232679 “Genuine, with traces of gum” (1990)
PSE1270179 “Genuine unused, small part o.g.” VF-XF 85, Mint POG (2013)
THE COLLECTORS WHO HAVE COMPLETED A SET OF UNUSED 1869 PICTORIAL INVERTS

The maximum number of unused 1869 Pictorial Inverts sets possible is three, because there are only three unused 15¢ Inverts extant. The number is also limited by the circumstance that only three of the four 24¢ Inverts are available (the fourth is in the Tapling collection at The British Library). Since the stamps were issued, only 15 collectors have assembled a complete set of unused 1869 Inverts. The first to do so, according to Williams’ Stamps of Fame, was a German collector, Otto von Transehe-Roseneck, whose collection was bought by a dealer in 1899 (no further details known). The remaining 14 collectors and their sets are presented here. Census numbers in red are the Beverly Hills copies.

Almost as interesting as the collectors who successfully acquired sets are the names of certain collectors who did not: Ferrary (missing 24¢), Colonel Green (missing 15¢ and 24¢), Caspary (none unused), Lilly (missing 24¢ and 30¢), B. D. Phillips (missing 24¢) and Brigham (missing 24¢ and possibly 30¢). Henry C. Gibson is on record as having owned a 24¢ and 30¢, and he might have owned a 15¢ (119b-UNC-12).

1) George Worthington

2) Arthur Hind

3) Philip H. Ward Jr.

4) Wharton Sinkler

The Sinkler set has remained intact and the sequence of owners is as follows: 5) Metta Heathcote, 6) Capt. Barrett Hindes, 7) Charles A. Schafer, 8) “Newport” collection and 9) currently owned by an anonymous collector.
10) Herbert Houghton
“Hoky” Phillips Jr.
119b-UNC-03  120b-UNC-01  121b-UNC-05

11) Ryohei Ishikawa
119b-OG-01  120b-UNC-01  121b-UNC-03

12) Harry Hagendorf
as agent
119b-OG-01  120b-UNC-01  121b-POG-07

13) Steven C. Walske
(“Lafayette”)  
119b-OG-01  120b-UNC-01  121b-POG-07

14) William H. Gross
119b-UNC-03  120b-UNC-03  121b-UNC-03

NO PHOTO AVAILABLE
Current Location of Unused 1869 Pictorial Inverts

To help the reader visualize where each of the fourteen unused 1869 Pictorial Inverts is currently located, these photos have been grouped by current owner. There are only two complete sets at this time: the “Sinkler” set last sold in the Newport sale (ex Sinkler, Heathcote, Hindes and Schafer), which is in a private collection, and the set assembled by William H. Gross with the assistance of Charles Shreve and Tracy Shreve. The “Columbian” set assembled by Harry Hagendorf for his anonymous client was split apart at the time of the Walske (“Lafayette”) sale in 2003, with the 15¢ and 30¢ going to Hagendorf (and eventually to “Beverly Hills”), while the 24¢ was bought by a collector who has since passed away.

The Wharton Sinkler Set

Anonymous 119b-UNC-02 120b-UNC-02 121b-UNC-06

The set assembled by Wharton Sinkler (through Philip H. Ward Jr.) has remained together since 1940. On February 9, 2008, Philip Weiss Auctions of Oceanside, New York, sold the three stamps in separate lots as part of the “Newport” collection (prices are hammer, excluding 13% premium). The 15¢ realized $670,000. The 24¢ set a world record for a single United States stamp at $1,125,000. The 30¢ brought $220,000.

The William H. Gross Set

William H. Gross 119b-UNC-03 120b-UNC-03 121b-UNC-03

The “Beverly Hills” 15¢ and 24¢ Inverts (lots 1 and 2)

Anonymous 119b-OG-01 121b-POG-07

Siegell Auction Galleries

OCTOBER 9, 2013
24¢ and 30¢ Inverts in a Private Collection (collector now deceased)

Anonymous 120b-UNC-01 121b-UNC-01

24¢ Invert in Tapling Collection–The British Library

120b-UNC-04

30¢ Inverts in Private Collections

121b-UNC-02 121b-UNC-04 121b-UNC-05
The Pan-American Issue was the first set of United States stamps of the 20th century. The six-value commemorative issue was released for the Pan-American Exposition, held in Buffalo from May 1 to November 2, 1901.

The Pan-American Exposition—to promote “commercial well being and good understanding among the American Republics”—was conceived in 1897 and originally intended to be held in 1899 on Cayuga Island, just north of Niagara Falls. For logistical and other reasons the venue was changed to Buffalo, and due to the outbreak of the Spanish-American War the opening was delayed until May 1, 1901. From May to November, the 350-acre exposition grounds featured a wide variety of exhibits and attractions in more than a dozen faux marble buildings specially constructed for the event. The buildings and grounds were illuminated using Tesla’s recently invented alternating-current system for transferring electricity across long distances.

Toward the end of the exposition, on September 6, 1901, President William McKinley was shot while he greeted the public inside the Temple of Music. The assassin was Leon Czolgosz, an anarchist who was disgruntled over the loss of his job. For a week President McKinley seemed to be recovering, but the internal abdominal wound had turned gangrenous. On September 14 the President succumbed to the infection. Czolgosz was quickly tried and executed in the electric chair just six weeks later, on October 29.
Upon McKinley’s death, Vice President Theodore Roosevelt was sworn into the President’s office and served out the remainder of the term. Roosevelt, a Republican, was successfully elected to a second term in 1904.

Charles Emory Smith was postmaster general under McKinley and Roosevelt, from April 1898 until January 1902. While Postmaster General Smith did much to improve the postal system, including the expansion of free rural delivery service, his department was marred by a series of scandals involving influence peddling and kickbacks for government contracts. Smith was succeeded by Postmaster General Henry C. Payne in January 1902.

In 1899 the Pan-American Exposition promoters petitioned the Post Office Department for a set of commemorative stamps to be issued in conjunction with the event. The philatelic community was wary of the idea, still feeling burned by the costly Columbian and Trans-Mississippi sets. There was also a problem with the inscription that was requested—“Pan-American Series—1901”—because it was deemed to be a commercial advertisement by Assistant Attorney General James N. Tyner and, therefore, prohibited by law from appearing on postage stamps (New York Times, July 14, 1900).

The protests of collectors against high face-value stamps in response to the earlier commemorative issues had been heard. The six Pan-American stamps were issued with denominations totaling 30 cents, versus $3.80 for the Trans-Mississippi or $16.34 for the Columbian Issue. They became immediately popular with the public, and shortly after the Pan-American set made its debut, the New York Times reported that 5 to 6 million stamps per day were being purchased.

The 1¢, 2¢ and 4¢ Pan-American Engravers and Designs

The Pan-American stamps depict images capturing new concepts and ideas for a new century—an automobile, train, fast steamships, and a man-made canal. To express this high-tech era with enthusiasm, each stamp was printed in two colors. The set was the Bureau of Engraving and Printing’s (BEP) first attempt at bicolored postage stamps and the Post Office Department’s first bicolored issue since the 1869 Pictorial Issue. The BEP had intended to print the Trans-Mississippi Issue in two colors, but the color scheme was changed to a single color for each stamp due to demands on the BEP for revenue stamp production resulting from the 1898 taxes enacted to finance the Spanish-American War.

The stamps were printed from frame and vignette plates of 200 subjects each, arranged in 20 horizontal rows of 10, with imprints at the top and bottom. Vignettes were printed first, followed by frames. Full printed sheets were cut horizontally into upper and lower panes of 100 stamps with straight edges at the top or bottom. The panes could be further divided vertically into two panes of 50.

The entire set was designed by Raymond Ostrander Smith (1873-1933). Smith started working at the American Bank Note Company in New York City at the age of 14. He later he joined the BEP and continued working there until the end of 1902, when he returned to employment with American. During his BEP years, Smith designed many of the most beautiful stamps ever produced by the United States, including the Trans-Mississippi commemorative issue.
The vignettes used on the 2¢ through 10¢ were engraved by Marcus W. Baldwin (1853-1925), one of the most talented and accomplished security engravers of all time. Baldwin apprenticed at the American Bank Note Company under Alfred Jones and Luigi (Louis) Delnoce. In 1880 he formed his own engraving company, Baldwin, Gleason & Co., in New York City. Baldwin joined the BEP in 1897 and spent more than two decades there before returning to American. One of his earliest engravings for the BEP was the vignette for the $1 Trans-Mississippi stamp, considered by many to be the most beautiful ever issued by the United States.

The 1¢ vignette was engraved by George F. C. “Fred” Smillie (1854-1924), who studied under his uncle, James, and Alfred Jones. After working for the American Bank Note Company from 1871 to 1887, and for various other bank note printers from 1887 to 1894, Fred Smillie joined the BEP in March 1894 as chief engraver. He worked for the BEP until 1911, when he left to join American. His diary of work records approximately 300 portraits and 135 vignettes.

Two other engravers worked on the Pan-American Issue: Lyman F. Ellis (b. 1870) and Robert Ponickau (1846-1920). Ellis worked for the BEP at different times between 1894 and 1923. Ponickau started working for the BEP in 1894. The Hessler and Johl books are in agreement that the lettering and numerals were executed by Ellis. However, the two sources have conflicting information about the frame engravings. Johl states that Ponickau engraved the frame of the 1¢ only, and Ellis engraved the letters and numerals (as well as the 2¢-10¢ frames). Hessler lists Ponickau as the frame engraver for all values, which is supported by the BEP records.

The vignettes for the 1¢, 2¢ and 4¢ stamps were based on contemporary photographs and illustrations. Each was selected to represent technological advancement in transportation.

The 1¢ vignette is captioned “Fast Lake Navigation,” and it depicts a steamship based on a contemporary photograph of the City of Alpena, a 1,282-ton sidewheel steamer that navigated the Great Lakes (the 10¢ Pan-American stamp depicts an ocean steamship). The vessel on the 1¢ stamp is sometimes confused with others with a similar name. This ship was launched in 1893 by the Detroit & Cleveland Line, which served ports throughout Lake Erie and Lake Huron. The City of Alpena could carry 400 passengers and commercial freight. She operated under different names until 1957.
The 2¢ “Fast Express” vignette was another Baldwin engraving, based on a photograph of “Locomotive 999” taken by A. P. Yates on May 10, 1893, in Syracuse. The 999 pulled the New York Central and Hudson River Railroad’s passenger train, the Empire State Express. On the run captured in Yates’ photograph, the 999 set the speed record for a land vehicle when it reached 112.5 miles per hour.

The 4¢ vignette was an unusual—and perhaps unethical—choice for a postage stamp. The electric automobile pictured in Baldwin’s engraving was operated by the Baltimore & Ohio Railroad to transport passengers throughout areas surrounding their stations. The service was first established in Washington D.C. on April 1, 1900. Over the next five months it was extended to B&O’s stations in Philadelphia (May), Chicago (July) and New York (September).

The electric-powered hansom cab on the stamp is depicted in front of a building. The building is, in fact, the U.S. Capitol, and the engraving was based on a larger illustration from the B&O’s advertising brochures. The passenger in the car is Samuel Bittner Hege (1855-1929), B&O’s passenger agent who served on the committee for President Theodore Roosevelt’s inauguration in 1905.

When 4¢ Pan-American Invert “Specimen” stamps were given away by Third Assistant PMG Madden, the list of lucky recipients included one identified as “J. H. Hige... B&O Railroad... December 20, 1901.” The similarity in last names and absence of anyone named “Hige” in connection with B&O (or in city directories) suggests that Samuel B. Hege not only got an Invert, but his image was put on a stamp—contrary to law—and the B&O got some free advertising for their new electric-powered hansom cab service. This sort of influence peddling was soon to be the focus of public criticism and an attorney general’s investigation.
Discoveries of 1¢ and 2¢ Pan-American Inverts

In common with the 1869 Pictorial Issue, the Pan-American Issue resulted in three invert errors. The 1¢ and 2¢ were printed by mistake, overlooked by BEP inspectors and issued through post offices. The 4¢ Invert was printed “accidentally on purpose.” The story of the 4¢ Invert has been researched by James H. Bruns (1990 Congress Book) and is retold in the description of lot 5 (pages 47-51).

The Pan-American Invert errors occurred during the two-stage printing process—black vignette first, colored frame second—and resulted from the pressman’s mistake in turning the sheet 180° from the correct orientation before the frame impression. The printed sheets (200 stamps) were dried, gummed, perforated and cut into upper and lower panes of 100 for distribution to post offices.

More than 91 million 1¢ and 209 million 2¢ stamps were issued. The earliest purchases of Inverts from post offices occurred during the first week of sale. There are several accounts of these early discoveries of the 1¢ and 2¢ Inverts. Some stories have been retold by philatelic writers without the benefit of first-hand testimony or documentation. The following summarizes the various reports (accounts with minimal credibility are marked with a † symbol).

1¢ Invert Reports:

- A worker at the Summit Thread Co. in East Hampton, Conn., bought a 1¢ sheet. A company officer noticed they were errors and ordered another worker, William Smith, to exchange them for normal stamps. Instead, Smith returned 50 and paid for the other 50 for himself, then sold them to J. W. Scott for $3 each. 42 of the returned stamps were bought by a local New Haven collector, Ralph Waite, who sold 34 to Frank P. Brown, a Boston stamp dealer.
- A sheet of 100 1¢ Inverts was found in Anderson, Indiana. 35 of those stamps were bought by a local postal clerk named Minot Cleveland. Another 65 were bought by a resident, A. A. Small. The stamps were sold through C. H. Mekeel, St. Louis dealer.
- A sheet of 100 1¢ Inverts was found in Bessemer, Ala., and used on mail from the Carrel Jewelry Co.
- † E. J. Rice, a coal dealer in Syracuse, N.Y., bought a sheet of 100 1¢ Inverts on the first day of issue and used one on a first day cover.
- † A sheet of 100 1¢ Inverts was found in Branford, Connecticut.

2¢ Invert Reports:

- Frederick W. Davis, employed by Mergenthaler Linotype Co. in Brooklyn, bought 50 2¢ Inverts from his letter carrier on May 4. He gave one to the letter carrier (and a second copy later) and sold five to a co-worker for face value, which he bought back shortly after for $1 each. Keeping one for himself, Davis sold 47 stamps (including the five from his co-worker) to Walter S. Scott, Crawford Capen/U.S. Stamp Co., J. C. Morgenthau, Charles Gregory, and George R. Tuttle. Davis sold his own copy one year later. The story of Davis’ discovery was reported in the May 11 New York Times and his own account was published by Davis (How I Made a Fortune on The Pan-American Stamps).
- † A businessman became irate when he noticed his stamps showed poor “workmanship” and he complained to the Post Office Dept. After being assured they were valid, he used one to mail a letter to his daughter in Detroit.
- † Frederick Schoenberg bought a sheet of 100 in New York City, gave four to friends, and sold the rest for $1,000 to a man who pretended to be a postal inspector.
Lot 3

Professional Stamp Experts
P.O. Box 9170, Newport Beach, CA 92658

Expert Committee
We have examined the embossed item submitted to PSE, of which an image is shown below, and are of the opinion that:

Cat No. Issue Denom. Color
Sc 244a 1901 1c Green & black

GRADE: XF 90, Mint ODph

"It is genuine unused, e.g., previously hinged."

For The Expert Committee

[Signature]
**One-Cent 1901 Pan-American Invert Graded Extremely Fine 90**

**Lot 3°**

1¢ Green & Black, Pan-American, Center Inverted (294a). Original gum, lightly hinged, rich frame color and sharp vignette impression, perfectly centered with slightly wider side margins—this slight difference in margin width is the reason the stamp is graded 90 rather than 95, but in terms of balance it is precisely centered and, in our opinion, deserves a 95 grade.

EXTREMELY FINE GEM. A SPECTACULAR EXAMPLE OF THE ONE-CENT PAN-AMERICAN INVERT WITH LIGHTLY-HINGED ORIGINAL GUM, FRESH COLOR AND BRIGHT PAPER. ONE OF THE FINEST EXAMPLES OF THIS ICONIC INVERT EXTANT.

Ex Alan B. Whitman (Siegel Sale 968A, April 14, 2009, lot 364, $19,000 hammer). Previously the upper left stamp in a block of four offered in a J. & H. Stolow auction in 1972 (see photograph below).

With 1998 Philatelic Foundation certificate (328220) as “Genuine, previously hinged”. With 2008 and 2013 Professional Stamp Experts certificates (1191493 and 1201453), which state “genuine unused, o.g., previously hinged” with a grade of Extremely Fine 90, Mint OGph.

The grade of Extremely Fine 90 is the highest for Scott 294a in the PSE Population Report, and a total of five stamps have received it (all in the OGph category).

2013 Scott U.S. Specialized Catalogue Graded Value for XF 90: $30,000

*Stamp Market Quarterly* Value: $27,500
Lot 4

Professional Stamp Experts
P.O. Box 8170, Newport Beach, CA 92658

Expert Committee
We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

<table>
<thead>
<tr>
<th>Cat No.</th>
<th>Issue</th>
<th>Denom.</th>
<th>Color</th>
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<tr>
<td>Scott 295a</td>
<td>1901</td>
<td>2c</td>
<td>Carmine &amp; black</td>
</tr>
</tbody>
</table>

GRADE: Superb 98, Mint OGph

"It is genuine unused, o.g., previously hinged."

For The Expert Committee
2-CENT 1901 PAN-AMERICAN INVERT
Graded Superb 98

Lot 4°

2¢ Carmine & Black, Pan-American, Center Inverted (295a). Original gum, small hinge mark, bright frame color and sharp vignette impression, superb centering with extraordinarily wide margins all around, long fully-formed perforations, tiny “f” handstamp on back corner.

EXTREMELY FINE GEM. THE FINEST RECORDED EXAMPLE OF THE 2-CENT PAN-AMERICAN INVERT WITH ORIGINAL GUM AND THE ONLY COPY CERTIFIED SUPERB 98 BY PROFESSIONAL STAMP EXPERTS.

A survey of the Levi records produced 64 single unused stamps (excluding the block of four and rejoined block of four). Many of these were described in auction catalogues more than 40 years ago; therefore, the determination of soundness is uncertain. However, assuming the old descriptions were reaffirmed today, approximately 45% of singles across all centering categories have faults.

Of the single stamps with Extremely Fine centering (a minimum grade of 85), we counted 13 sound and 9 with faults. There is no other stamp in the Levi records that we think would achieve a grade of Superb 98 or better. Therefore, it is our contention, backed by the PSE Population Report, that the stamp offered here is the finest original-gum example of the 2¢ Pan-American Invert extant.

Certified by The Philatelic Foundation in 1993 as “Genuine, previously hinged with slightly disturbed o.g.” due to minor hinge removal mark (certificate 276055, which no longer accompanies stamp). Superseded by 2013 Professional Stamp Experts certificate (1201453), which states “genuine unused, o.g., previously hinged” with a grade of Superb 98, Mint OGph.

The grade of Superb 98 is the highest for Scott 295a in the PSE Population Report, and this is the only stamp to receive it. The next highest grade awarded to Scott 295a in any category is Extremely Fine 90 (three stamps, all OGph).

Unpriced in Superb 98 grade in either the 2013 Scott U.S. Specialized Catalogue or Stamp Market Quarterly. The Scott Catalogue Graded and SMQ values for XF 90 are $120,000 and $130,000, respectively. This stamp is two full grade levels above 90.
Lot 5

Professional Stamp Experts
P.O. Box 6170, Newport Beach, CA 92658

Expert Committee

We have examined the enclosed item submitted to PSE, of which an image is shown below, and are of the opinion that:

<table>
<thead>
<tr>
<th>Cat No.</th>
<th>Issue</th>
<th>Denom.</th>
<th>Color</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott 296a</td>
<td>1901</td>
<td>4c</td>
<td>Op’l rd br &amp; blk</td>
</tr>
</tbody>
</table>

GRADE: VF 80, Mint OGph

"It is genuine unused, e.g., previously hinged."

For The Expert Committee

[Signature]

This certificate is printed on watermarked paper and is not valid without watermark.
4-CENT 1901 PAN-AMERICAN INVERT
THE FINEST RECORDED PLATE NUMBER SINGLE
GRADED VERY FINE 80

LOT 5°

4¢ Deep Red Brown & Black, Pan-American, Center Inverted (296a). Original gum, lightly hinged, with plate number “1145” and plate letters in selvage at bottom, fresh and bright colors, choice centering, small “W.H.C.” handstamp applied on back of stamp and selvage by Warren H. Colson

EXTREMELY FINE. THIS STAMP, WITH ITS PRISTINE GUM, RICH COLOR, LONG AND FULL PERFORATIONS AND PLATE NUMBER SELVAGE, IS THE FINEST OF ALL EXAMPLES OF THE 4-CENT PAN-AMERICAN INVERT WITH IMPRINT SELVAGE.

Ex John F. Odeneal (Siegel Sale 941, October 3, 2007, lot 1207, $300,000 hammer)

Certified by The Philatelic Foundation in 1991 as “Genuine, previously hinged” (certificate 241269, which no longer accompanies stamp). With 2013 Professional Stamp Experts certificate (1270177), which states “genuine unused, o.g., previously hinged” with a grade of Very Fine 80, Mint OGph.

The grade of Very Fine 80 is the second highest for Scott 296a in the PSE Population Report, and this is the only stamp to receive it. One higher grade (XF 90) has been awarded to a single without the plate number selvage. After the 80 and 90 point stamps, there are two stamps graded Fine 70.

The 2013 Scott U.S. Specialized Catalogue and Stamp Market Quarterly values for Scott 296a in Very Fine 80 are $75,000 and $270,000, respectively, but neither conveys the true value of this stamp, which has both philatelic significance, by virtue of the plate number selvage, and high-grade condition status.

The 4¢ Pan-American Invert Special Printing

Few stamps in United States philately have been as misunderstood from birth as the 4¢ Pan-American Invert. The footnote in the Scott Catalogue for 296a reads: “No. 296a was a Special Printing and not regularly issued.” The stamps come with and without the small rubber-stamped “Specimen” overprint. Most examples are in rough condition and have badly disturbed gum. Everything about the 4¢ Invert—from the design, which was based on a newly-launched commercial hansom cab service, to the highly irregular way in which the errors reached the public—is steeped in intrigue. The stories conjure up images of portly Victorian era gentlemen in vested suits and high collars, smoking cigars in dark oak interiors, sipping brandy and exchanging an envelope with the “special” inverted automobile stamp from the new Pan-American series.

When the first examples reached the public in 1901 and 1902, they sparked controversy and cries of foul play among certain philatelic spokespersons. The Third Assistant Postmaster General, Edwin C. Madden, was gleefully handing out 4¢ Inverts as gifts to colleagues, business associates, dignitaries and even to his own two sons, at a time when charges of manipulation, underhanded procurement schemes, kickbacks and favoritism were aimed at the Post Office Department. The whole episode proved to be an embarrassment to postal officials, and the Assistant Attorney General for POD matters was ordered to investigate. In the end, Madden was cleared of any wrongdoing, but the events surrounding the 4¢ Invert left a lasting legacy and make for fascinating philatelic storytelling.

continued
Theodore Roosevelt took the oath of office on September 14, 1901, immediately after President McKinley succumbed to the wounds inflicted on him by an assassin’s bullets at the Pan-American Exposition in Buffalo. President Roosevelt served out McKinley’s second term (1901-1904) and successfully ran for election in 1904.

McKinley’s postmaster general, Charles E. Smith, resigned in January 1902, shortly after Roosevelt took office, and was replaced by Henry C. Payne. Therefore, Postmaster General Smith was present for the design, production and release of the Pan-American Issue, but Payne took over this cabinet-level position just as public condemnation of the POD was heating up.

One constant during the changes in presidents and postmasters general was Third Assistant Postmaster General Edwin C. Madden, who was responsible for POD financial affairs, including the Division of Postage Stamps.

From a management perspective, it was Third Assistant PMG Madden who supervised the activities of this economically important enterprise with revenues of $95 million in 1899. Madden also made decisions about matters related to stamp issues and production. When the Pan-American Inverts were made, the Bureau of Engraving and Printing was the manufacturer, but Madden was in charge.

Madden and his department were also responsible for a peculiar chapter of U.S. postal history, in which philately provided a vehicle for gestures of “gratitude.” The Roosevelt albums—beautiful, leatherbound compilations of small die proofs of past issues—were given to influential individuals. After a comprehensive review of POD practices and policies, such gifts were banned in January 1905.

Production of 4¢ Inverts

Reports of Pan-American Inverts were widely circulated within two weeks of the May 1, 1901, issue date. Sometime prior to October 1, 1901, Madden ordered his superintendent of the Stamp Division, William C. Fitch, to contact the BEP and ask that any sheets of invert errors detected during the examination process be sent to the Third Assistant PMG’s office. This is what both Madden and Fitch claimed during the subsequent investigation. In response the BEP furnished four sheets of 100 of the 4¢ denomination and nothing else. What Madden and Fitch did not know, according to their account, is that the BEP had no invert sheets on hand to give them, and instead made a special printing of 4¢ Inverts. Madden was cleared of any wrongdoing, because there was no evidence that he had made a formal request for error stamps to be printed by the BEP, who took the initiative on their own.

Two plates were used to make all 4¢ stamps, including the inverts: plate 1142 for the black vignette, and plate 1145 for the brown frame. Each plate was configured with 200 subjects arranged in 20 horizontal rows of 10 across. Engraved in the margins were the BEP imprint and plate number at top and bottom, guide markings to facilitate perforating and cutting, denomination markers in the corners (right-reading, so the pressman could see them clearly), siderographers’ initials in the corners, and across the top a sequence of pressmen’s initials, which were punched into the plate each time it was put on the press.

Each of the 4¢ plates was put on the press in multi-day runs in 1901. The vignette plate 1142 was on the press three times: Mar. 22 to May 1, May 6 to 9, and Aug. 31 to Sep. 7. The frame plate 1145 was on the press four times, from Apr. 2 to May 4, May 14 to 18, Sep. 11 to 21, and the last time for only two days, from September 30 to October 1.
The last press run for the 4¢—the frame printing on September 30 and October 1—is the latest for any denomination above the 2¢. It is undoubtedly the date on which the frame plate 1145 was used to make invert error sheets. Presumably there was a small supply of vignette sheets on hand from the August 31-September 7 printing, because that plate was not put on the press after September 7.

To visualize the sheets as BEP employees would have in 1901, it is important to disregard the philatelic “center inverted” concept. The vignette was printed first, so it is the frame that was inverted relative to the center. The sheets were cut in half when the perforations were applied, using a rotary knife (cutting wheel) in place of a perforating pin wheel at the center as they passed through the perforator. The BEP supplied the top halves—from their perspective—of four full printed sheets of 200, rather than tops and bottoms from two sheets. The relative positions of the imprint examples are shown on pages 52-53, using plate blocks as a background to help visualize the four different sheets of 100. The sheet assignments are based on position—there can only be one stamp for any given position in a sheet—and centering, which must be complementary.

The pressmen’s initials on the brown frame plate 1145 are not present on any of the Inverts, but on the normal stamps they read: NLD AY ND WS. The numerous pressmen’s initials on the black vignette plate 1142 are present on some of the Inverts. They read: BM NLD BM NLD BM NLD BM NLD BM NLD BM PHS AHG PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS BM PHS DM HI PHS H[?].

The BEP employment records provided by Hallie Brooker (BEP historian) match NLD and ND with Norman L. Dayton and four female assistants with the same NLD or ND initials. Several printers and assistants had the initials WS, including William A. Sacket. The BM initials which repeat many times could belong to B. V. Martling, a plate printer. The repeating PHS initials do not fit with anyone, but there was an H. Scriven (plate printer), Paul R. Stewart (skilled helper), and Miss Pauline M. Scott (printer’s assistant). The DM initials toward the end of the string on the vignette plate do not match any male employee, but they do match Daisy L. Marity and Daisy Murphy, both printer’s assistants. There is no match for HI, which appears third from the end on the vignette plate (possibly repeated at the end).

**Distribution of the 4¢ Inverts in 1901-1904**

The stamps Madden received were given out as souvenirs or gifts to a variety of dignitaries and acquaintances. His office was the only source of stamps with the “Specimen” handstamp, and Madden claimed all but “one or more” had been marked. A record was kept, listing the recipient of each stamp, their location and the date of receipt. This remarkable document is fully transcribed in James H. Bruns’ 1990 *Congress Book* article and helps correct previous misinformation about the number distributed.

The earliest entry is dated October 7, 1901, for a stamp given to Otto Carmichael, a Washington correspondent, newspaper publisher and Roosevelt supporter, who had written a long article on the Pan-American Inverts in the May 26, 1901, *Boston Herald*. The last entry is dated September 24, 1904.
A total of 12 copies were given out during the last three months of 1901. In 1902 a total of 150 stamps were distributed, with a large concentration around April 10. From January to April 1903, only 6 were given away. On November 7, 1903, Madden responded to an official inquiry and stated that up to that date, a total of 186 stamps had been distributed, and the remaining 214 were on hand. However, the records show that as of November 7, 1903, a total of 168 stamps had been distributed. Either Madden transposed two digits (168 and 186) and simply deducted 186 from 400 to arrive at 214 on hand without physically counting them, or he had given away more than shown in the official record.

None were given out from April 1903 until February 15, 1904, the day Madden took one for himself. On June 11, 1904, a copy was given to C. A. Hamilton, and finally on September 24, three more were given to H. M. Bacon, F. E. Smith and A. M. Travers (their second copies). The total number of stamps distributed was 173, and there were 163 different recipients listed (154 received one copy each, 8 received two copies each and one received three copies). If the record is correct and Madden's November 1903 count was wrong, then the balance on hand after September 24, 1904, was 227 stamps.

The appearance of 4¢ Inverts in the hands of government cronies in 1902 caused an uproar among philatelists who were extremely sensitive to “made for stamp collectors” schemes. Certain countries’ postal administrations had been thoroughly discredited after deliberately manufacturing stamp errors, and the thought that U.S. postal officials might stoop to such a low infuriated collectors and dealers, especially those who did not receive any of the valuable invert stamps.

In particular, Charles H. Mekeel used his weekly stamp newspaper to rail against Madden and the POD for ordering 4¢ Invert errors and handing them out as favors. But Mekeel had another hidden axe to grind with the current postal administration. His discounted postage rate for newspapers had been revoked by Madden’s office, because Mekeel did not have a paid subscriber base, but instead sent the papers out as promotions to customers. Madden made sure to point out this long-running feud with Mekeel when he defended himself against Mekeel’s accusations.

Madden probably never intended to “order” error stamps, and when they showed up, he may well have believed they were found among the stock of stamps for distribution. Once he had the 4¢ Inverts, he felt it was a well-established practice to give out philatelic souvenirs, and he did. However, the times were changing, and the serious crimes committed by other postal officials cast a different and unforgiving light on Madden’s actions. Beginning in October 1903, the 4¢ Invert incident was investigated by Postmaster General Payne, then by the Assistant Attorney General for the POD, Charles H. Robb. Madden was exonerated, but certain practices were banned as a result of this investigation.
Distribution of the 4¢ Inverts in 1914

Of the 4¢ Inverts on hand after September 24—227 according to the record, 209 by Madden’s count—one sheet of 100 was transferred to the National Museum stamp collection. The sheet was affixed to a page in an album with the label “Series of 1901 for Pan-American Exposition. Pane of 100 with center inverted,” and the album was inventoried in July 1913.

The fate of the remaining stamps (127 at most) is uncertain, but philatelic writers have stated that they were destroyed. However, the number given in these accounts is 194, which cannot be correct. The maximum number of stamps that could have been in postal officials’ hands is 127 (400 printed – 173 distributed – 100 in sheet to National Museum = 127).

The National Museum collection was curated by Joseph B. Leavy, who was hired in 1913 as the government’s first philatelist. Leavy wanted the museum to have a complete U.S. collection, and he set about creating a “want list” of missing items. Instead of using cash resources to acquire the stamps, Leavy relied on the National Museum’s policy allowing for the exchange of duplicate or unnecessary items for needed objects. In 1914 Leavy arranged for two exchanges involving the 4¢ Invert sheet, which was divided after removal from the album page.

The museum accession records contain an entry for “Exchange No. 3” with Nassau Stamp Company of New York City, dated October 21, 1914. The museum received a number of 19th century U.S. stamps, including a used 15¢ 1869 Pictorial Invert, and Nassau received 77 copies of the 4¢ Invert and 300 Philippines Administration overprinted stamps.

The record for “Exchange No. 4” with H. F. Colman, a Washington D.C. dealer, is also dated October 21. It lists another group of 19th century U.S. stamps, including a used 30¢ 1869 Pictorial Invert, received in exchange for 20 copies of the 4¢ Invert, plus nine copies of the 24¢ 1869 (Re-Issue?) and 32 sets of 1¢ to 90¢ 1890 Imperforates (16 pairs?)

While the earlier distribution of 173 4¢ Inverts from the Third Assistant Postmaster General’s office had scattered the stamps far and wide, the 1914 National Museum exchange placed 97 copies into two major dealers’ hands. The stamps from the National Museum album probably included a fair number with missing or disturbed gum, but evidently some of the stamps in the sheet escaped being stuck to the album page. This explains the existence of 4¢ Inverts with badly disturbed gum and others with clean unmarrred gum.

The Levi records of the 4¢ Invert contain about 120 stamps without the “Specimen” overprint, including seven blocks of four and one imprint strip of four. In addition, there are 67 stamps with the “Specimen” overprint (including some with the overprint removed). No multiples have the “Specimen.”

How many stamps were given away by Madden without the “Specimen” overprint? It is impossible to determine the exact number. However, if the 97 stamps exchanged by the National Museum (all without overprint) are deducted from the 120 in the Levi records, there are at least 23 unoverprinted stamps which must have come from Madden’s office. Clearly his claim to investigators that only “one or more” were distributed without being marked “Specimen” was, at best, the product of a faulty memory.

It is now nearly 100 years since the last of the 4¢ Inverts was released to the public, and it has taken that much time to fully understand how this invert error came to be, and how it fell into collectors’ hands. In common with the 1933 Saint-Gaudens $20 Double Eagle, the 4¢ Pan-American Invert’s allure lies not only in its great rarity, but, perhaps even more so, in the behind-the-scenes intrigue which surrounded its creation.
4¢ INVERT IMPRINT EXAMPLES FROM FOUR LEFT PANES
Shown with frame inverted and vignette upright, as the BEP printer would have viewed the sheet
4¢ INVERT IMPRINT EXAMPLES FROM FOUR RIGHT PANES
Shown with frame inverted and vignette upright, as the BEP printer would have viewed the sheet

Sheet 1
Right

Sheet 2
Right

Sheet 3
Right

Sheet 4
Right
“Specimen”
The United States launched the world’s first government airmail service in 1918. The use of airplanes in World War I established aviation as a critical element of national defense. Still, using planes to carry the mail struck many as impractical, if not impossible. Representative Martin B. Madden of Chicago told Captain Benjamin B. Lipsner, the key organizer of the first airmail service, “…I know of nothing that is more ridiculous or asinine than a venture of this sort. If I had my way about it, I would see that you are thrown into the federal penitentiary, and the key thrown away.” Undeterred by naysayers, Postmaster General Burleson, Second Assistant Postmaster General Otto Praeger, Captain Lipsner and others worked furiously to make airmail a reality, preparing the men and equipment for the May 15th inauguration date.

The first airmail route ran between three cities: Washington D.C. to the south, New York City to the north, and Philadelphia in between. A relay of modified Curtiss JN4-H “Jenny” biplanes carried the mail bags in both directions, leaving New York and Washington D.C. at the same time. The mail was transported between the airfields and post office by truck. A letter sent from Washington in the morning arrived in New York, about 218 miles away, by the afternoon, and a special delivery messenger delivered it to the recipient.

Or, at least that is how it was supposed to work. On the inaugural flight day, with President Woodrow Wilson, the First Lady and numerous dignitaries gathered at the Potomac Park airfield, the Curtiss biplane would not start. After realizing it had never been fueled and there was no aviation fuel on the field, the mechanics siphoned enough from a nearby plane. With the “Hisso” engine roaring, Lieutenant George L. Boyle took flight and cleared the tree tops, barely. An observant few noticed he was headed in the wrong direction. After flying south instead of north, the confused pilot attempted to land in a farmer’s field near Waldorf, Maryland, but flipped the plane after the wheels sunk into the soft ground. Lt. Boyle and the mail were unharm ed, but the northbound flight from Washington never made it on the 15th. The mail and additional “First Trip” mail were carried on the following day.

The southbound flights fared better. Lt. Torrey H. Webb flew from Belmont field at 11:30 a.m. and arrived in Philadelphia (Bustleton) one hour later. Lt. James C. Edgerton filled in for the missing Lt. Boyle and departed Bustleton at 1:14 p.m. The first airmail to the nation’s capital arrived at 2:50 p.m.

The Airmail Special Delivery Stamp

To facilitate payment of 2.4¢ postage on a letter carried by airmail, the Post Office Department issued a new stamp. The rate included all postage and the 10¢ fee for special delivery service. To promote the enterprise, the stamp was designed with an image of the biplane. This was the second U.S. stamp to picture a plane—the first was the 1913 20¢ Parcel Post issue, which depicts an early model biplane with the prophetic caption “Aeroplane Carrying Mail.”
The new airmail stamp was designed by Clair Aubrey Huston, one of the Bureau of Engraving and Printing’s most talented artists and the designer of the Washington-Franklin and 1922 series, as well as the 20¢ Parcel Post stamp six years earlier. Huston’s design relied on the airplane image to convey the stamp’s purpose and left out the word “airmail” or “airpost.”

Working with Huston were two other masters of security engraving, Marcus W. Baldwin and Edward M. Weeks. For more than 30 years after the stamp was issued, Weeks received credit for engraving the “Jenny” vignette, based on misinformation in the BEP records. In 1952 researchers studying Baldwin’s work diary found entries confirming that Baldwin was the sole engraver of the vignette, and Weeks had engraved the frame and lettering.

Marcus W. Baldwin (1853-1925) started his career at the American Bank Note Company, apprenticing under Alfred Jones and Luigi (Louis) Delnoce. In 1880 he formed his own engraving company, Baldwin, Gleason & Co., in New York City. Baldwin joined the BEP in 1897 and spent more than two decades there before returning to American. One of his earliest engravings for the BEP was the vignette for the $1 Trans-Mississippi stamp, considered by many to be the most beautiful ever issued by the United States. Coincidentally, Baldwin had also designed and engraved a bookplate for Col. Edward H. R. Green, several years before the Colonel’s involvement with the Inverted “Jenny” (The Essay-Proof Journal, No. 47, pp. 123-124).

The War Department provided the BEP with a photograph of a Curtiss biplane to use to create the stamp. No one could have known at the time that the plane in the photograph—tail number 38262—would be the actual plane to take off from Potomac Park on May 15.

Instructed to have the issue ready by May 13, the BEP was under tremendous time pressure to prepare the dies and plates, and to print the stamps. On May 4 Weeks began work on the frame die. On May 8 Baldwin started on the vignette die. After the engravings were approved, the frame plate 8492 and vignette plate 8493 were made by Samuel DeBinder, whose initials “S.DeB.” are engraved on the frame plate. DeBinder was a siderographer, the person responsible for transferring the engravings to the plate, using a cylindrical transfer roll.

The colors chosen for the 24¢ stamp were red and blue. Printed on white paper, the design was a patriotic tribute during the World War.

Coincidentally, the tail number 38262 on the stamp was the same number on the first plane that departed from Washington D.C. on the May 15 inaugural flight.
The bicolored printing was done in two separate operations on an older “spider” press, so named for its appearance. Unlike the Pan-American stamps, which had been printed vignette first, frame second, the 24¢ airmail stamp was printed frame first, vignette second.

For each impression, the plate was removed from the press and warmed to allow the ink to flow smoothly into the recessed lines. Before the paper was put into position, the plate was thoroughly wiped and polished to remove ink from the surface, leaving ink only in the recessed lines. The dampened sheet of paper was carefully placed on the press, and the wheel was turned to apply enormous pressure, forcing the paper into the recessed lines. Each sheet was removed and stacked face down for drying. This operation was repeated for the second pass (in this case, the blue vignette printing).

The sheets were gummed, perforated and, for the First Printing only, trimmed on two sides to make them the correct size for distribution. In the trimming process, the top selvage with plate numbers was removed, a factor which probably contributed to the inverts slipping past examiners. The trimmed sheets with straight edges at top and right also appeared to come from 400-subject plates, which led to confusion over how many invert sheets were printed and in circulation.

Human error in this multi-step printing process created the potential for an invert error. If the sheet with frame designs were rotated 180° from its correct orientation before the second pass, the vignettes would be printed upside down. BEP employees explained in interviews that the invert error also could have occurred if the plate were rotated 180° when it was placed back on the press after warming. Down the line, if the error were overlooked during the gumming, perforating and inspection process, the sheet might reach the public through a post office window.

The potential for human error and the release of an invert were very much on William T. Robey’s mind in the days leading up to the release of the new bicolored airmail issue.

**William T. Robey’s Good Fortune**

William T. Robey, a 29-year old employee of the Washington D.C. brokerage firm W. B. Hibbs & Company, was eagerly anticipating the new airmail issue. He wrote to his friend and fellow philatelist, Malcolm H. Ganser, on May 10, “It might interest you to know that there are two parts to the design, one an insert into the other, like the Pan-American issues. I think it would pay to be on the lookout for inverts on account of this.” The first day of issue was May 13, but the post office nearest to Robey’s employer was the New York Avenue branch office, where the stamps went on sale the next day, May 14.
In recollecting the events of that day in a 1938 article for *Weekly Philatelic Gossip*, Robey said he went to the post office just after noon with $30 he had withdrawn from his bank account. Robey claimed that he had been there earlier in the day, but did not buy any stamps. When he returned, he asked the window clerk for the new airmail stamp, and “The clerk reached down under the counter and brought forth a full sheet and my heart stood still. It was the sheet of inverts.” He immediately paid $24 for the sheet of 100 stamps and asked if he could buy more sheets. The clerk showed him three more, but none were inverts. [This account differs from those published in the days following his discovery].

Robey looked for more inverts at a nearby branch office, without success, then returned to his place of employment and told his colleagues about his exciting discovery. He also told the newspapers. The next day, May 15, the *Washington Post* reported the news of Robey’s purchase of a sheet of “upside down” airmail stamps.

Concerned that other sheets might turn up, Robey began seeking offers for his newfound treasure, but the reception he received from stamp dealers was decidedly tepid. Eustice B. Power of Stanley Gibbons in New York offered a meager $250. H. F. Colman, a Washington D.C. dealer, first offered $500, then raised it to $18,000 the day after Robey reached his deal with Eugene Klein. Scott Stamp & Coin offered to sell the sheet on commission (probably hoping to sell it to Colonel Green). Percy Mann made a $10,000 offer, which John Klemann of Nassau Stamp Co. called “crazy.” While Robey visited New York stamp dealers, he stopped by Colonel Green’s office, but was told that the Colonel was away.

Another respected dealer and agent, Elliott Perry, was contacted by Robey soon after the discovery. Perry hoped to sell it to Senator Ernest R. Ackerman and attempted to obtain first right of refusal, going so far as to mail Robey a $1 silver certificate to confirm the agreement, but Robey refused to enter into a binding agreement and returned Perry’s dollar.

On his way back to Washington, disheartened over the cool reception his sheet had received, Robey met Percy Mann at the Philadelphia station, and the two visited dealer and auctioneer Eugene Klein at his home. Klein knew Mann had offered $10,000, but he asked Robey to name a price, to which Robey replied he would not accept an offer of less than $15,000. Klein agreed, subject to an option until the afternoon of the following day, Monday, May 20.

Klein telephoned Robey the next day, exercising his option and confirming it with a registered letter. On May 21, 1918, exactly one week after William T. Robey purchased what has become the most famous postage stamp in the world—the “Upside-Down Airplane”—the sheet of 100 changed hands for $15,000. As Robey would later recall, “Promptly at noon, the sheet was delivered to Mr. Klein at his office in Philadelphia, receiving a certified check in payment. Thus, within one week, stamps that originally cost $24 were sold for a profit of $14,976.”
Shortly thereafter, H. F. Colman and Joseph B. Leavy, the curator of the National Museum collection, received permission from New York Postmaster Thomas G. Patton to search through all of the 24¢ sheets in the post office vault. Anticipation was undoubtedly very high, especially since many still believed Robey’s discovery sheet was only one quarter of the printed sheet of 400. Package after package of full sheets were opened and inspected. All had the airplane flying rightside up.

Eugene Klein, who had been approached by Percy Mann and Joseph Steinmetz before Robey’s arrival, formed a partnership with them whereby the profits from resale would be shared among them (as it turned out, Klein received half, apparently with the others’ blessings). After securing the option to buy the invert sheet, Klein also arranged to sell it to Colonel Green for $20,000. When Klein confirmed the purchase on May 20, he was undoubtedly certain of a $5,000 profit for the partnership.

Colonel Edward Howland Robinson Green (1868-1936) was the logical buyer for the sheet, as Robey himself must have known when he tried to meet with Green in New York. Green’s mother, Hetty, a shrewd investor and one of the world’s wealthiest individuals, died in 1916 and left her $100 to $200 million estate to her two children. With his newly-inherited fortune, Colonel Green went on a buying spree, collecting everything from stamps and coins to jewelry and pornographic literature. At one point he owned all five 1913 Liberty Head nickels. And, of course, in May 1918 he became the owner of the Inverted “Jenny” sheet.

Colonel Green authorized Klein to break up the sheet and sell stamps to others, after selecting some of them for his own collection. Before dividing the sheet Klein lightly penciled the position number on the gum side of each stamp, enabling future philatelists to cite every stamp by its exact location in the sheet.

William T. Robey was never to own a single copy of the famous Inverted “Jenny.” In many interviews over the years that followed his discovery, he never expressed a desire to acquire one for his stock or collection. After all, he had been given that once-in-a-lifetime thrill to discover and acquire the original sheet, and to possess it for a full seven days. He loved stamp collecting and continued to collect until his death in 1949. By then, he had observed the many sales of Colonel Green’s enormous collection and undoubtedly enjoyed seeing his Inverted “Jenny” stamps give pleasure to collectors around the world.
Lot 6

1959 Siegel sale catalogue of the Theodore A. Stevens collection, featuring Position 68 on the front cover, and news article on the record price of $6,400 paid at the auction
The Inverted “Jenny”
24-Cent 1918 Air Post Issue

Position 68
Graded Mint NH Very Fine 80
One of Five Mint Never-Hinged Examples

Lot 6°

24¢ Carmine Rose & Blue, 1918 Air Post, Center Inverted (C3a). Position 68, Mint Never-Hinged, exceptionally vibrant colors on bright paper, fresh gum, small pencil “68” position number written on back corner by Eugene Klein (as he did on all 100 in the original sheet)

VERY FINE AND CHOICE. ONLY FIVE EXAMPLES OF THE FAMOUS 24-CENT INVERTED “JENNY” ARE KNOWN IN MINT NEVER-HINGED CONDITION, INCLUDING THE “LOCKET COPY”. THIS STAMP, WITH ITS RICH COLORS, FULL PERFORATIONS AND PRISTINE GUM, IS ONE OF THE FINEST OF ALL KNOWN EXAMPLES OF PHILATELY’S MOST RENOWNED STAMP.

Ex Theodore A. Stevens (Siegel Sale 225, December 10, 1959, lot 556, $6,400), anonymous owner (Siegel Sale 674, December 16, 1986, lot 1499, $120,000 hammer plus 10% premium to Stanley M. Piller as agent for private collector) and private collector (collection sold to Jay Parrino through Stanley M. Piller and Siegel Auction Galleries)

With 1986 Philatelic Foundation certificate (170000) as “Genuine” (at this time The Philatelic Foundation’s policy was to omit the words “previously hinged” to indicate the stamp was Never Hinged). With 2013 Professional Stamp Experts certificate (1270176), which states “genuine unused, o.g., never hinged, position 68” with a grade of Very Fine 80, Mint OGnh.

The grade of Very Fine 80 is the higher of the two for Scott C3a in Mint NH condition in the PSE Population Report. The other PSE-graded Mint NH stamp (Position 84) is graded Fine-Very Fine 75.

In addition, the PSE Population Report shows previously hinged copies graded 80, 85 and 95. All other copies are hinged and graded lower than 80.

2013 Scott Catalogue Graded Value for Mint NH VF 80: $1,000,000

Stamp Market Quarterly Value: $960,000

Mint Never-Hinged Examples of The Inverted “Jenny”

With the exception of Positions 49 and 79, all of the stamps from the original Inverted “Jenny” sheet have been photographed and reconstructed in the composite image shown on page 63. This newly-assembled reconstruction using color images where available is published for the first time in this catalogue (it will be part of the Siegel firm’s InvertedJenny.com website). Most of the 100 stamps have been examined and the gum condition is known from certification records and past auction descriptions. The five recorded Mint Never-Hinged copies, including the straight-edge “Locket Copy,” are presented in the census on the following page.
Census of Mint NH 24¢ Inverted “Jenny” Stamps

C3a-NH-009  Position 9 (The “Locket” Copy)
1918 May 14  Sheet of 100 purchased by William T. Robey for $24 from post office
1918 May 20  Sheet of 100 sold to Col. Green through Eugene Klein, $20,000
  c. 1918 Col. Green encased in a locket and given by Col. Green to his wife, Mabel
1950 Apr.  Bequeathed by Mabel Green to Dorothy Sayward Nicholson
1984 Dec. 26  Photographed for the first time at the Bank of New York
2002 May 18  Siegel 2002 Rarities of the World, Sale 846, lot 2341, unsold
2003 Mar. 17  Sold privately for $90,000 to an anonymous buyer through Siegel
  c. 2009  Sold privately to a numismatic dealer
2009 Dec. 12  Heritage/Bennett Sale 1111, lot 31738, unsold
PSE 121804$  “genuine unused, o.g., never hinged, Position 9—the so-called locket copy, with
  a short corner perf at the upper left, a small corner crease at the bottom left, another at
  the bottom right and a natural straight edge at the top” (2010)

C3a-NH-029  Position 29
1918 May 14  Sheet of 100 purchased by William T. Robey for $24 from post office
1918 May 20  Sheet of 100 sold to Col. Green through Eugene Klein, $20,000
1945 Oct. 15  Green sale, Part 23, lot 464, described as “Mint”, $3,000
  c. 1940-50  Sold by Chicago dealer Walter Emerson to a Southern collector
  c. 1950-63  Acquired by Philip H. Ward
1963  Ward stock and personal collection acquired by Weills for $1.1 million
1964 Nov.  Sold to Benjamin D. Phillips for $12,572 by Weills (Phillips bought a large
  number of items from the Ward collection)
1969 Aug. 28  Sold to Hermann Schnabel, German collector, by Weills (Amick book)
PFC 31292  “Genuine” (1969)

C3a-NH-068  Position 68  Lot 6 in this sale
1918 May 14  Sheet of 100 purchased by William T. Robey for $24 from post office
1918 May 20  Sheet of 100 sold to Col. Green through Eugene Klein, $20,000
  Before 1959  Owned by Frederick H. Douglas, Rumson, N.J.
  1959 Dec. 10  Stevens collection, Siegel Sale 225, lot 556, $6,400
1986 Dec. 16  Siegel Sale 675, lot 1499, $120,000 hammer to Stanley M. Piller as agent for
  private collector
2005  Collection sold privately to Jay Parrino (this stamp sold to “Beverly Hills”)
  through Piller and Siegel
PFC 170000  “Genuine” (Never Hinged) (1986)
PSE 1270176  “genuine unused, o.g., never hinged, position 68” VF 80 Mint OGnh (2013)

C3a-NH-077  Position 77
1918 May 14  Sheet of 100 purchased by William T. Robey for $24 from post office
1918 May 20  Sheet of 100 sold to Col. Green through Eugene Klein, $20,000
  Prior to 1959  Owned by Frederick H. Douglas, Rumson, N.J.
  1959 Jul. 30  Douglass estate sale, John A. Fox, lot 432, $6,100 to Weills as agent for
  Dr. J. A. Graves
  c. 1976  Dr. Graves collection sold to the Weills
1982 Apr. 24  Siegel 1982 Rarities of the World, Sale 596, lot 375, $180,000 hammer to
  Weills as agent for Indianapolis collector (“Westport”)
  c. 1993  Indianapolis collection (“Westport”) sold to the Weills
1994 Feb. 2  “Westport” sale, Christie’s NY, lot 103, sold to phone bidder

C3a-NH-084  Position 84
1918 May 14  Sheet of 100 purchased by William T. Robey for $24 from post office
1918 May 20  Sheet of 100 sold to Col. Green through Eugene Klein, $20,000
1950 Jan. 14  D. F. Kelleher sale, $2,650 to Bruce G. Daniels, Boston dealer
1954  Sold to Jack Dick by Daniels, $3,500
1955 May 26  Dick collection (“Deluxe”), Siegel Sale 180, lot 535
1964 Nov. 4  Thomas A. Matthews sale, H. R. Harmer, lot 26, $15,500 to Weills as agent
  for Benjamin D. Phillips
1969 May 28  H. R. Harmer, lot 786, $31,000 (reported sold to Myron Kaller)
1974 May 30  H. R. Harmer sale, lot 1184, $47,000
2005 Dec. 10  Siegel Sale 904, lot 499, $280,000 hammer
2007 Dec.  Sold privately for $825,000 to unnamed “Wall Street executive” by Heritage
PFC 31163  “Genuine, unused with o.g.” (1969)
PSE 1159157  Mint OGnh, F-VF 75 (2008)
Five Mint NH stamps—Positions 9 (Locket Copy), 29, 68, 77 and 84—are framed in white
ACKNOWLEDGMENTS AND SOURCES

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