

TERMS OF SALE

1. **A 15% buyers charge will be added to the hammer price of each lot purchased.**
2. All bids are per lot as numbered in this catalogue.
3. Bids less than 60% of the estimate **will not be accepted.**
4. We reserve the right to withdraw any lot prior to sale.
5. All successful bidders shall be billed for postage, handling and insurance.
6. **We cannot be responsible for the loss of any merchandise shipped outside the United States.**
7. **All framed items are shipped at the purchaser's risk.**
8. SMYTHE reserves the right to **reject any bids not made in good faith and further reserves the right to ban any bidder from participation in its sales for any reason deemed appropriate at our sole discretion.**
9. A SMYTHE auction bidder expressly waives any claim or right to any accounting, damages or compensation arising out of SMYTHE'S failure to receive or execute any bid due to exclusion from our sales, clerical errors or other causes. No bids will be accepted from any person who has not signed a registration form or a bidder sheet.
10. United States coins and currency will not, in conformity with law, be opened at less than face value.
11. No "buy" or "unlimited" bids will be accepted. We will act as agents for all mail bidders in the sale. Mail bids below the low estimate will not be reduced. Mail bids will be opened at the next interval over the second highest bid except where the intrinsic or regular market worth of the item dictates an opening at its fair market value. Floor bidding intervals will have an average increment of about 5% at the discretion of the auctioneer. "Cut" bids (bids at less than the regular bidding intervals) will be accepted, but they must be no less than half of the regular interval over the previous bid. Each bidder may make only one "cut" bid per lot, and if they are out bid, they may make no further bids on that lot.
12. In the case of a tie between a mail bidder on the book and a bidder on the floor, the mail bidder shall take precedence.
13. **All bids must be in whole dollar amounts. Percentage increases will be rounded up to the nearest dollar.**
14. **Check your bid sheets carefully. We can not assume any responsibility for errors made in the amount bid or lot numbers listed. Make sure your sheet is signed.**
15. No minors may participate in our sales. **Agents bidding on behalf of others will be held liable if their principals fail to make payment.**
16. Payment for purchases is to be made by cash, check, money order or bank wire upon receipt of invoice. No lots may be taken away unless paid for in full. A late charge of 1-1/2% per month will be charged on the invoice total if payment is not received **within 10 days** of mailing the invoice. Bidders not known to us are required to deposit 25% of their total bids in advance. **Credit cards will not be accepted for auction purchases.**
17. Title does not pass until payment in full is received. R.M. SMYTHE reserves the right to await clearance of any check before making delivery.
18. If a collection agency or attorney is required to collect outstanding accounts, all agency and court costs, witness and attorney fees and all other costs of any kind incurred by R.M. SMYTHE in procuring judgement shall be borne by the defendant. The signer of a R.M. SMYTHE bid sheet or participant in the auction concedes the jurisdiction of the courts of the U.S. in New York City or the New York State courts as R.M. SMYTHE alone shall elect. The participant in a R.M. SMYTHE auction also assumes both corporate and personal liability for unpaid auction bills.
19. R.M. SMYTHE may reopen the bidding on a lot under the following circumstances: 1) R.M. SMYTHE has failed to execute correctly a mail bid. 2) A party purchasing the lot on the floor has done so in error. 3) Where a protest is made after the hammer has fallen but before bidding has commenced on the next lot. 4) Where the auctioneer has determined that he has overlooked a party still bidding on the lot but before the calling of the next lot. 5) At the discretion of the auctioneer.
20. In the event of dispute, the auctioneer's decision is final.
21. New York State & Pennsylvania State sales taxes or other state sales or use taxes shall be levied, as required by law. Dealers and other non residents are reminded that sales tax must be collected unless Form ST-128.1 has been filed properly, under regulations effective 1 December 1982.
22. No price adjustments will be made on the hammer price of a lot whether there is a complaint about the whole lot or only one item in it. The entire lot must be returned if a refund is to be made.
23. In the event of unsuccessful litigation the plaintiff shall pay R.M. SMYTHE'S legal costs, counsel and witness fees and all other costs incurred by it in defense against such suit together with interest on any funds expended at the New York prime rate from the date of actual disbursement.
24. The same protections applicable to R.M. SMYTHE apply to each and every one of their officers and employees unless they shall be convicted of knowingly selling false or stolen goods.
25. R.M. SMYTHE assumes no liability for merchandise lost, stolen or damaged while in the possession of a party to whom merchandise has been shipped. The purchaser is solely responsible for the safe keeping and insurance of any items in their possession.
26. All accounts are payable to R.M. SMYTHE in U.S. funds and remittances must cover the service charges for foreign drafts which shall be added to each invoice.
27. **All material in this catalogue is unconditionally guaranteed to be genuine. We will not knowingly sell any item that has been "repaired", "restored", "processed", "cleaned", "pressed", or "conserved" in any way without disclosing those facts to the potential buyer.**
28. Agents who bid from the floor for clients should examine the lots carefully, and are reminded that no lots may be returned by floor bidders except for non-authenticity. Lots described as "repaired", "corroded", "holed", "whizzed", or like damage may not be returned for any reason except non-authenticity.
29. Mail bidders may return lots for reasons of non-authenticity or improper description within 5 days of receipt or thirty days from the auction's last day, whichever comes first. Third-party graded coins (i.e. CGA) are **sold as is, no returns**. Failure to execute this privilege in a timely manner either from a failure to pay promptly or from any other cause shall void it. Lots sold with the proviso 'sold as is' cannot be returned. Lots valued primarily for their bullion content may not be returned.
30. In cases where a question has arisen as to the authenticity of an item, the purchaser must, before settlement day (30 days after the sale,) notify R.M. SMYTHE of his intention to return the item, confirmed in writing. The item will be examined by a recognized expert; if the item proves authentic, the sale will be consummated. If the item is not authentic, the sale price will be refunded.
31. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No prospective bidder or prospective buyer shall have recourse as a result of any postponement.
32. The placing of a bid shall constitute **full acceptance of the foregoing terms and conditions of sale; all bid sheets must be signed by the responsible party.**
33. A \$100 charge will be applied for any check that fails to clear.

HOW TO GET THE BEST RESULTS WHEN BIDDING IN A MAIL BID SALE

Bidding in mail bid auctions can sometimes be a real challenge, but mail bid auctions are real opportunities for collectors to acquire items that may be hard to obtain any other way. Experience has taught us ways to minimize frustrations, and maximize results, and we would like to share some of those ideas with you. Here are the questions we are asked most often and some of the suggestions we have made to bidders. We think they will save you time, money and help you win lots you might otherwise miss.

“I can’t come to your office to view lots, but I want to know more about a particular lot before I bid on it.”

Lots are available at the times and places posted in the front of the catalogue. We often bring lots to conventions, and there is no better way to learn about numismatics or scripophily than to attend a convention, view auction lots, and talk to dealers and collectors. But if you can’t be there, here is how we can help you get a better idea of what you are bidding on:

1) **Call us, and we will be happy to have one of our experts describe any lot you ask about.**

2) **We can arrange to copy most items and we will FAX or mail the copies to you at a nominal charge.**

3) **If you have established credit with us we may be able to ship lots to you for direct viewing.**

Please realize that requests for phone assistance, for copies or for shipping lots directly to you **must be arranged well in advance of the closing date of the sale.**

“I have a limited budget and although there are many items I would like to bid on, I am afraid of exceeding my budget.”

There is an easy way to solve this problem. It is called a **“limit” bid sheet**. Let’s look at an example. Mr. Smith collects Confederate notes and he sees that there are over thirty lots he would like to buy. His budget is \$1,000, but the estimates on the thirty lots he likes add up to well over \$5,000. If he bids on all thirty he might win them all and exceed his budget. To be safe, he bids on only ten, and he wins only one lot for a \$100. Mr. Smith is disappointed because he missed the chance to bid on all thirty lots. **He could have bid safely on all thirty lots and increased his chances of improving his collection by submitting a “limit” bid sheet.** Here is how it works.

Mr. Jones has the same collecting interests as Mr. Smith. He has the same \$1,000 budget. Mr. Jones bids on **all thirty lots** he is interested in. He writes at the bottom of his bid sheet **“Please limit my total bids to \$1,000.”** Every time Mr. Jones wins a lot we keep track of his total spending. When the total reaches \$1,000 we will stop applying his bids. We did what he would have done had he been at a live auction. We spent only what he budgeted for.

There is a special advantage to limit bidding in a mail bid sale - the bids can be listed in order of your preference. List the lots you want most first.

“I see that there are two similar lots in the sale. I want only one of them, not both of them.”

This problem can be solved with an **“OR”** bid. Let’s assume that Lot #101 and Lot #102 are identical. You wish to bid \$200 on either one, but you don’t want both. Write the following on your bid sheet and you can accomplish your goal:

“#101 OR #102 at \$200”

If you win Lot #101 we will cancel your bid on #102.

“What if there are three similar lots and I only want one?”

“#101 OR #102 OR #103 at \$200” will work perfectly.

“When I don’t win a lot I often seem to lose it by just a few dollars. It almost looks as if someone knows what I am bidding and they bid a little more. What is going on?”

Every auction house has its own way of closing a mail bid sale. Some houses will tell bidders exactly how much the highest bid is at any given moment right up until the end of the sale. We feel this is unfair, because anyone who is able to get through by phone near the end of the sale can top anyone else. If auctions are closed in this manner clients who are “friends of the house” have a distinct advantage and can top other bidders at the end. Those who bid early are at a disadvantage. To eliminate this problem **we don’t give out information on what the highest bid is.** We advise bidders to bid exactly as much as they are willing to spend on a lot, and where possible, if they win a lot we reduce their bids to an increment just above the next highest bidder (there are exceptions - please see the Terms of Sale).

We think this method is fair to everyone involved, but it does result in bidders sometimes losing lots by \$1, or \$5 at times. If Mr. Jones bids \$100 on an item and Mr. Smith bids \$101, we have no choice but to award the lot to Mr. Smith for \$101.

“I bid \$30 on a lot that was estimated at \$100 and I didn’t get the lot. Later, when I got the Prices Realized the lot was reported as unsold. Why didn’t I get the lot?”

The Terms of Sale state that bids less than 50% of the estimate will not be accepted. As auctioneers, we have a responsibility to the consignors as well as the bidders. Any bid that is considered to be less than the **“...regular market value...”** of the item may be rejected by the auction house. Keep this in mind when making bids below the estimates given.

We hope these questions and answers have been helpful, and if you have any comments, suggestions, or further questions concerning R. M. Smythe auctions, please feel free to call us at 800-622-1880, or 212-943-1880.