

FINE WATCHES AND WRISTWATCHES

Tuesday May 23, 2017

New York



Bonhams

NEW YORK

FINE WATCHES AND WRISTWATCHES

Tuesday May 23, 2017 at 1pm
New York

BONHAMS

580 Madison Avenue
New York, New York 10022
bonhams.com

PREVIEW

Saturday May 20, 12pm - 5pm
Sunday May 21, 12pm - 5pm
Monday May 22, 10am - 5pm
Tuesday May 23, 10am - 12pm

SALE NUMBER: 24267

Lots 1 - 165

CATALOG: \$35

BIDS

+1 (212) 644 9001
+1 (212) 644 9009 fax
bids.us@bonhams.com

To bid via the internet please visit
www.bonhams.com/24267

Please note that bids should be submitted no later than 24hrs prior to the sale. New Bidders must also provide proof of identity when submitting bids. Failure to do this may result in your bid not being processed.

LIVE ONLINE BIDDING IS AVAILABLE FOR THIS SALE

Please email bids.us@bonhams.com with "Live bidding" in the subject line 48hrs before the auction to register for this service.

Bidding by telephone will only be accepted on a lot with a lower estimate in excess of \$1000

Please see pages 83 to 85 for bidder information including Conditions of Sale, after-sale collection and shipment.

INQUIRIES

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London Watches

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ILLUSTRATIONS

Front cover: Lot 125
Inside front cover: Lot 125
Inside back cover: Lot 70
Back cover: Lot 70

IMPORTANT NOTICES

WATCHES

Except as expressly set forth in the Conditions of Sale, all watches are sold "as is." Please examine all watches carefully. It is the responsibility of the prospective bidder or the bidder's agent to determine the condition of watches during the preview.

Although we endeavor to mention in our descriptions significant defects, needed repairs, absent stones and the like, **WE DO NOT GUARANTEE THAT THE DESCRIPTIONS ARE COMPREHENSIVE.** We do not warrant any watch to be in good working order or warrant the accuracy of any watch function such as timekeeping, chronograph, calendar, repeating or register. Any repairs that might be required are the responsibility of the purchaser.

Condition reports, which contain more information than the catalog descriptions, are available upon request. These reports are statements of opinion based on visual inspection and may not include all defects or replacements or those that would be revealed by disassembly of the watch. To ensure timely receipt of the report, please email your request at least two

days prior to the sale date. Condition reports may also be viewed at the watch counter during previews.

Please note that Bonhams does not warrant that any component watch part is original or that watch cases have not been altered or replaced, as virtually all pre-owned watches may have been previously repaired and could include replacement parts. A manufacturer's certificate of authenticity is not available unless described in the catalog description of a lot, and a manufacturer's refusal to service or repair a timepiece due to the presence of replacement parts shall not constitute grounds to rescind a sale.

Case screw-backs have been loosened for examination and viewing by Bonhams, and should be resealed by purchasers for water resistance.

The dimensions given refer to the diameter of circular watch cases, excluding the lugs (in the case of a wristwatch) or the pendant (in the case of a pocket watch). For watches of other shapes, the corresponding width is given.

DIAMONDS, COLORED STONES & PEARLS

The Jewelry department of Bonhams & Butterfields recognizes that there are many various forms of treatments and enhancements used in diamonds and colored stones in order to improve their appearance and or color. Techniques such as heat treatment have been used to improve the color and transparency of both sapphires and rubies in addition to other gemstones. Techniques such as oiling have been used to enhance the clarity of emeralds while dying has been used to effect the color of jade. Techniques such as heat treatment, oiling, resin impregnation, irradiation, color diffusion, dying and HTHP are just a few off the techniques that are in use today. Prospective buyers are therefore reminded that unless otherwise noted in our catalog description it must be assumed that some form of enhancement may have been used and that such treatment may not always be permanent or detectable and that our estimates have taken such possibilities into account. As a matter of policy, Bonhams & Butterfields endeavors to obtain certificates from recognized gemological laboratories when such certificates are deemed crucial to the authenticity of a gemstone. It is not possible however to gain certificates for all items offered for sale and it is therefore recommended where there is no mention of a certificate that all prospective buyers consult with one of our department specialists prior to purchase of such items.

PLEASE NOTE: A number of laboratories issue certificates that give more detailed descriptions of gemstones, however there may not be consensus between different laboratories on the degrees, or types of treatment for any particular gemstone. Neither is there necessarily consensus between different laboratories, or private appraisers, on the grading of diamonds. All gemstone weights are approximations only and although an independent laboratory grading may be used in the catalog text, we cannot guarantee such gradings.

Images shown may appear smaller or larger than actual size.

Although we endeavor to mention in our descriptions significant defects, needed repairs, absent stones and the like, **WE DO NOT GUARANTEE THAT THE DESCRIPTIONS ARE COMPREHENSIVE.** Please examine all lots carefully. It is the responsibility of the prospective bidder, or his agent, to determine the condition of lots during the preview. Condition reports have been created for most lots in this auction, and are available upon request. Please contact the Jewelry department at least two days prior to the sale date for additional information.

CONDITIONS OF SALE

The following Conditions of Sale, as amended by any published or posted notices or verbal announcements during the sale, constitute the entire terms and conditions on which property listed in the catalog shall be offered for sale or sold by Bonhams & Butterfields Auctioneers Corp. and any consignor of such property for whom we act as agent. If live online bidding is available for the subject auction, additional terms and conditions of sale relating to online bidding will apply; see www.bonhams.com/WebTerms for the supplemental terms. As used herein, "Bonhams," "we" and "us" refer to Bonhams & Butterfields Auctioneers Corp.

1. As used herein, the term "bid price" means the price at which a lot is successfully knocked down to the purchaser. The term "purchase price" means the aggregate of (a) the bid price, (b) a PREMIUM retained by us and payable by the purchaser EQUAL TO 25% OF THE FIRST \$150,000 OF THE BID PRICE, 20% OF THE AMOUNT OF THE BID PRICE ABOVE \$150,000 UP TO AND INCLUDING \$3,000,000, AND 12% OF THE AMOUNT OF THE BID PRICE OVER \$3,000,000, and (c) unless the purchaser is exempt by law from the payment thereof, any Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Massachusetts, Nevada, New Jersey, New York, Pennsylvania, Texas, Virginia, Washington, D.C., Washington state, or other state or local sales tax (or compensating use tax) and other applicable taxes. With regard to New York sales tax, please refer to the "Sales and Use Tax" section of these Conditions of Sale.

2. On the fall of the auctioneer's hammer, the highest bidder shall have purchased the offered lot in accordance and subject to compliance with all of the conditions set forth herein and (a) assumes full risk and responsibility therefor, (b) if requested will sign a confirmation of purchase, and (c) will pay the purchase price in full or such part as we may require for all lots purchased. No lot may be transferred. Any person placing a bid as agent on behalf of another (whether or not such person has disclosed that fact or the identity of the principal) may be jointly and severally liable with the principal under any contract resulting from the acceptance of a bid.

Unless otherwise agreed, payment in good funds is due and payable within five (5) business days following the auction sale. Whenever the purchaser pays only a part of the total purchase price for one or more lots purchased, we may apply such payments, in our sole discretion, to the lot or lots we choose. Payment will not be deemed made in full until we have collected good funds for all amounts due.

Payment for purchases may be made in or by (a) cash, (b) cashier's check or money order, (c) personal check with approved credit drawn on a U.S. bank, (d) wire transfer or other immediate bank transfer, or (e) Visa, MasterCard, American Express or Discover credit, charge or debit card. A processing fee will be assessed on any returned checks. Please note that the amount of cash notes and cash equivalents that can be accepted from a given purchaser may be limited.

The purchaser grants us a security interest in the property, and we may retain as collateral security for the purchaser's obligations to us, any property and all monies held or received by us for the account of the purchaser, in our possession. We retain all rights of a secured party under the California Commercial Code. If the foregoing conditions or any other applicable conditions herein are not complied with, in addition to other remedies available to us and the consignor by law, including without limitation, the right to hold the purchaser liable for the purchase price, we at our option may either (a) cancel the sale, retaining as liquidated damages all payments made by the purchaser or (b) resell the property, either publicly or privately, and in such event the purchaser shall be liable for the payment of any deficiency plus all costs and expenses

of both sales, our commission at our standard rates, all other charges due hereunder, attorneys' fees, expenses and incidental damages. In addition, where two or more amounts are owed in respect of different transactions by the purchaser to us, to Bonhams 1793 Limited and/or to any of our other affiliates, subsidiaries or parent companies worldwide within the Bonhams Group, we reserve the right to apply any monies paid in respect of a transaction to discharge any amount owed by the purchaser. If all fees, commissions, premiums, bid price and other sums due to us from the purchaser are not paid promptly as provided in these Conditions of Sale, we reserve the right to impose a finance charge equal to 1.5% per month on all amounts due to us beginning on the 31st day following the sale until payment is received, in addition to other remedies available to us by law.

3. We reserve the right to withdraw any property and to divide and combine lots at any time before such property's auction. Unless otherwise announced by the auctioneer at the time of sale, all bids are per lot as numbered in the catalog and no lots shall be divided or combined for sale.

4. We reserve the right to reject a bid from any bidder, to split any bidding increment, and to advance the bidding in any manner the auctioneer may decide. In the event of any dispute between bidders, or in the event the auctioneer doubts the validity of any bid, the auctioneer shall have sole and final discretion either to determine the successful bidder or to re-offer and resell the article in dispute. If any dispute arises after the sale, our sales records shall be conclusive in all respects.

5. If we are prevented by fire, theft or any other reason whatsoever from delivering any property to the purchaser or a sale otherwise cannot be completed, our liability shall be limited to the sum actually paid therefor by the purchaser and shall in no event include any compensatory, incidental or consequential damages.

6. If a lot is offered subject to a reserve, we may implement such reserve by bidding on behalf of the consignor, whether by opening bidding or continuing bidding in response to other bidders until reaching the reserve. If we have an interest in an offered lot and the proceeds therefrom other than our commissions, we may bid therefor to protect such interest. CONSIGNORS ARE NOT ALLOWED TO BID ON THEIR OWN ITEMS.

7. All statements contained in the catalog or in any bill of sale, condition report, invoice or elsewhere as to authorship, period, culture, source, origin, measurement, quality, rarity, provenance, importance, exhibition and literature of historical relevance, or physical condition ARE QUALIFIED STATEMENTS OF OPINION AND NOT REPRESENTATIONS OR WARRANTIES. No employee or agent of Bonhams is authorized to make on our behalf or on that of the consignor any representation or warranty, oral or written, with respect to any property.

8. All purchased property shall be removed from the premises at which the sale is conducted by the date(s) and time(s) set forth in the "Buyer's Guide" portion of the catalog. If not so removed, daily storage fees will be payable to us by the purchaser as set forth therein. We reserve the right to transfer property not so removed to an offsite warehouse at the purchaser's risk and expense, as set forth in more detail in the "Buyer's Guide." Accounts must be settled in full before property will be released. Packing and handling of purchased lots are the responsibility of the purchaser. Bonhams can provide packing and shipping services for certain items as noted in the "Buyer's Guide" section of the catalog.

9. The copyright in the text of the catalog and the photographs, digital images and illustrations of lots in the catalog belong to Bonhams or its licensors. You will not reproduce or permit anyone else to reproduce such text, photographs, digital images or illustrations without our prior written consent.

10. These Conditions of Sale shall bind the successors and assigns of all bidders and purchasers and inure to the benefit of our successors and assigns. No waiver, amendment or modification of the terms hereof (other than posted notices or oral announcements during the sale) shall bind us unless specifically stated in writing and signed by us. If any part of these Conditions of Sale is for any reason invalid or unenforceable, the rest shall remain valid and enforceable.

11. These Conditions of Sale and the purchaser's and our respective rights and obligations hereunder are governed by the laws of the State of California. By bidding at an auction, each purchaser and bidder agrees to be bound by these Conditions of Sale. Any dispute, controversy or claim arising out of or relating to this agreement, or the breach, termination or validity thereof, brought by or against Bonhams (but not including claims brought against the consignor by the purchaser of lots consigned hereunder) shall be resolved by the procedures set forth below.

SALES AND USE TAX

New York sales tax is charged on the hammer price, buyer's premium and any other applicable charges on any property collected or delivered in New York State, regardless of the state or country in which the purchaser resides or does business. Purchasers who make direct arrangements for collection by a shipper who is considered a "private" or "contract" carrier by the New York Department of Taxation and Finance will be charged New York sales tax, regardless of the destination of the property. Property collected for delivery to a destination outside of New York by a shipper who is considered a "common carrier" by the New York Department of Taxation and Finance (e.g. United States Postal Service, United Parcel Service, and FedEx) is not subject to New York sales tax, but if it is delivered into any state in which Bonhams is registered or otherwise conducts business sufficient to establish a nexus, Bonhams may be required by law to collect and remit the appropriate sales tax in effect in such state. Property collected for delivery outside of the United States by a freight-forwarder who is registered with the Transportation Security Administration ("TSA") is not subject to New York sales tax.

MEDIATION AND ARBITRATION PROCEDURES

(a) Within 30 days of written notice that there is a dispute, the parties or their authorized and empowered representatives shall meet by telephone and/or in person to mediate their differences. If the parties agree, a mutually acceptable mediator shall be selected and the parties will equally share such mediator's fees. The mediator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling mediations. Any communications made during the mediation process shall not be admissible in any subsequent arbitration, mediation or judicial proceeding. All proceedings and any resolutions thereof shall be confidential, and the terms governing arbitration set forth in paragraph (c) below shall govern.

(b) If mediation does not resolve all disputes between the parties, or in any event no longer than 60 days after receipt of the written notice of dispute referred to above, the parties shall submit the dispute for binding arbitration before a single neutral arbitrator. Such arbitrator shall be a retired judge or an attorney familiar with commercial law and trained in or qualified by experience in handling arbitrations. Such arbitrator shall make all appropriate disclosures required by law. The arbitrator shall be drawn from a panel of a national arbitration service agreed to by the parties, and shall be selected as follows: (i) If the national arbitration service has specific rules or procedures, those rules or procedures shall be followed; (ii) If the national arbitration service does not have rules or procedures for the selection of an arbitrator, the

CONDITIONS OF SALE - CONTINUED

arbitrator shall be an individual jointly agreed to by the parties. If the parties cannot agree on a national arbitration service, the arbitration shall be conducted by the American Arbitration Association, and the arbitrator shall be selected in accordance with the Rules of the American Arbitration Association. The arbitrator's award shall be in writing and shall set forth findings of fact and legal conclusions.

(c) Unless otherwise agreed to by the parties or provided by the published rules of the national arbitration service:

(i) the arbitration shall occur within 60 days following the selection of the arbitrator;

(ii) the arbitration shall be conducted in the designated location, as follows: (A) in any case in which the subject auction by Bonhams took place or was scheduled to take place in the State of New York or Connecticut or the Commonwealth of Massachusetts, the arbitration shall take place in New York City, New York; (B) in all other cases, the arbitration shall take place in the city of San Francisco, California; and

(iii) discovery and the procedure for the arbitration shall be as follows:

(A) All arbitration proceedings shall be confidential;

(B) The parties shall submit written briefs to the arbitrator no later than 15 days before the arbitration commences;

(C) Discovery, if any, shall be limited as follows: (I) Requests for no more than 10 categories of documents, to be provided to the requesting party within 14 days of written request therefor; (II) No more than two (2) depositions per party, provided however, the deposition(s) are to be completed within one (1) day; (III) Compliance with the above shall be enforced by the arbitrator in accordance with California law;

(D) Each party shall have no longer than eight (8) hours to present its position. The entire hearing before the arbitrator shall not take longer than three (3) consecutive days;

(E) The award shall be made in writing no more than 30 days following the end of the proceeding. Judgment upon the award rendered by the arbitrator may be entered by any court having jurisdiction thereof.

To the fullest extent permitted by law, and except as required by applicable arbitration rules, each party shall

bear its own attorneys' fees and costs in connection with the proceedings and shall share equally the fees and expenses of the arbitrator.

LIMITED RIGHT OF RESCISSION

If within one (1) year from the date of sale, the original purchaser (a) gives written notice to us alleging that the identification of Authorship (as defined below) of such lot as set forth in the **BOLD TYPE** heading of the catalog description of such lot (as amended by any saleroom notices or verbal announcements during the sale) is not substantially correct based on a fair reading of the catalog (including the terms of any glossary contained therein), and (b) within 10 days after such notice returns the lot to us in the same condition as at the time of sale, and (c) establishes the allegation in the notice to our satisfaction (including by providing one or more written opinions by recognized experts in the field, as we may reasonably require), then the sale of such lot will be rescinded and, unless we have already paid to the consignor monies owed him in connection with the sale, the original purchase price will be refunded.

If, prior to receiving such notice from the original purchaser alleging such defect, we have paid the consignor monies owed him in connection with the sale, we shall pay the original purchaser the amount of our commissions, any other sale proceeds to which we are entitled and applicable taxes received from the purchaser on the sale and make demand on the consignor to pay the balance of the original purchase price to the original purchaser. Should the consignor fail to pay such amount promptly, we may disclose the identity of the consignor and assign to the original purchaser our rights against the consignor with respect to the lot the sale of which is sought to be rescinded. Upon such disclosure and assignment, any liability of Bonhams as consignor's agent with respect to said lot shall automatically terminate.

The foregoing limited right of rescission is available to the original purchaser only and may not be assigned to or relied upon by any subsequent transferee of the property sold. The purchaser hereby accepts the benefit of the consignor's warranty of title and other representations and warranties made by the consignor for the purchaser's benefit. Nothing in this section shall be construed as an admission by us of any representation of fact, express or implied, obligation or responsibility with respect to any lot. **THE PURCHASER'S SOLE AND EXCLUSIVE REMEDY AGAINST BONHAMS FOR ANY**

REASON WHATSOEVER IS THE LIMITED RIGHT OF RESCISSION DESCRIBED IN THIS SECTION.

"Authorship" means only the identity of the creator, the period, culture and source or origin of the lot, as the case may be, as set forth in the **BOLD TYPE** heading of the print catalog entry. The right of rescission does not extend to: (a) works of art executed before 1870 (unless these works are determined to be counterfeits created since 1870), as this is a matter of current scholarly opinion which can change; (b) titles, descriptions, or other identification of offered lots, which information normally appears in lower case type below the **BOLD TYPE** heading identifying the Authorship; (c) Authorship of any lot where it was specifically mentioned that there exists a conflict of specialist or scholarly opinion regarding the Authorship of the lot at the time of sale; (d) Authorship of any lot which as of the date of sale was in accordance with the then generally-accepted opinion of scholars and specialists regarding the same; or (e) the identification of periods or dates of creation in catalog descriptions which may be proven inaccurate by means of scientific processes that are not generally accepted for use until after publication of the catalog in which the property is offered or that were unreasonably expensive or impractical to use at the time of such publication.

LIMITATION OF LIABILITY

EXCEPT AS EXPRESSLY PROVIDED ABOVE, ALL PROPERTY IS SOLD "AS IS." NEITHER BONHAMS NOR THE CONSIGNOR MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE MERCHANTABILITY, FITNESS OR CONDITION OF THE PROPERTY OR AS TO THE CORRECTNESS OF DESCRIPTION, GENUINENESS, ATTRIBUTION, PROVENANCE OR PERIOD OF THE PROPERTY OR AS TO WHETHER THE PURCHASER ACQUIRES ANY COPYRIGHTS OR OTHER INTELLECTUAL PROPERTY RIGHTS IN LOTS SOLD OR AS TO WHETHER A WORK OF ART IS SUBJECT TO THE ARTIST'S MORAL RIGHTS OR OTHER RESIDUAL RIGHTS OF THE ARTIST. THE PURCHASER EXPRESSLY ACKNOWLEDGES AND AGREES THAT IN NO EVENT SHALL BONHAMS BE LIABLE FOR ANY DAMAGES INCLUDING, WITHOUT LIMITATION, ANY COMPENSATORY, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

SELLER'S GUIDE

SELLING AT AUCTION

Bonhams can help you every step of the way when you are ready to sell art, antiques and collectible items at auction. Our regional offices and representatives throughout the US are available to service all of your needs. Should you have any further questions, please visit our website at www.bonhams.com/us for more information or call our Client Services Department at +1 (800) 223 2854 ext. 23550.

AUCTION ESTIMATES

The first step in the auction process is to determine the auction value of your property. Bonhams' world-renowned specialists will evaluate your special items at no charge and in complete confidence. You can obtain an auction estimate in many ways:

- Attend one of our Auction Appraisal Events held regularly at our galleries and in other major metropolitan areas. The updated schedule for Bonhams Auction Appraisal Events is available at www.bonhams.com/us.
- Call our Client Services Department to schedule a private appointment at one of our galleries. If you have a large collection, our specialists can travel, by appointment, to evaluate your property on site.
- Send clear photographs to us of each individual item, including item dimensions and other pertinent information with each picture. Photos should be sent to Bonhams' address in envelopes marked

as "photo auction estimate". Alternatively, you can submit your request using our online form at www.bonhams.com/us. Digital images may be attached to the form. Please limit your images to no more than five (5) per item.

CONSIGNING YOUR PROPERTY

After you receive an estimate, you may consign your property to us for sale in the next appropriate auction. Our staff assists you throughout the process, arranging transportation of your items to our galleries (at the consignor's expense), providing a detailed inventory of your consignment, and reporting the prices realized for each lot. We provide secure storage for your property in our warehouses and all items are insured throughout the auction process. You will receive payment for your property approximately 35 days after completion of sale.

Sales commissions vary with the potential auction value of the property and the particular auction in which the property is offered. Please call us for commission rates.

PROFESSIONAL APPRAISAL SERVICES

Bonhams' specialists conduct insurance and fair market value appraisals for private collectors, corporations, museums, fiduciaries and government entities on a daily basis. Insurance appraisals, used for insurance purposes, reflect the cost of replacing property in today's retail market. Fair market value appraisals are used for estate,

tax and family division purposes and reflect prices paid by a willing buyer to a willing seller.

When we conduct a private appraisal, our specialists will prepare a thorough inventory listing of all your appraised property by category. Valuations, complete descriptions and locations of items are included in the documentation.

Appraisal fees vary according to the nature of the collection, the amount of work involved, the travel distance, and whether the property is subsequently consigned for auction.

Our appraisers are available to help you anywhere and at any time. Please call our Client Services Department to schedule an appraisal.

ESTATE SERVICES

Since 1865, Bonhams has been serving the needs of fiduciaries – lawyers, trust officers, accountants and executors – in the disposition of large and small estates. Our services are specially designed to aid in the efficient appraisal and disposition of fine art, antiques, jewelry, and collectibles. We offer a full range of estate services, ranging from flexible financial terms to tailored accounting for heirs and their agents to world-class marketing and sales support.

For more information or to obtain a detailed Trust and Estates package, please visit our website at www.bonhams.com/us or contact our Client Services Department.

BUYER'S GUIDE

BIDDING & BUYING AT AUCTION

Whether you are an experienced bidder or an enthusiastic novice, auctions provide a stimulating atmosphere unlike any other. Bonhams previews and sales are free and open to the public. As you will find in these directions, bidding and buying at auction is easy and exciting. Should you have any further questions, please visit our website at www.bonhams.com or call our Client Services Department at +1 (800) 223 2854 ext. 3550.

Catalogs

Before each auction we publish illustrated catalogs. Our catalogs provide descriptions and estimated values for each "lot." A lot may refer to a single item or to a group of items auctioned together. The catalogs also include the dates and the times for the previews and auctions. We offer our catalogs by subscription or by single copy. For information on subscribing to our catalogs, you may refer to the subscription form in this catalog, call our Client Services Department, or visit our website at www.bonhams.com/us.

Previews

Auction previews are your chance to inspect each lot prior to the auction. We encourage you to look closely and examine each object on which you may want to bid so that you will know as much as possible about it. Except as expressly set forth in the Conditions of Sale, items are sold "as is" and with all faults; illustrations in our catalogs, website and other materials are provided for identification only. At the previews, our staff is always available to answer your questions and guide you through the auction process. Condition reports may be available upon request.

Estimates

Bonhams catalogs include low and high value estimates for each lot, exclusive of the buyer's premium and tax. The estimates are provided as an approximate guide to current market value based primarily on previous auction results for comparable pieces, and should not be interpreted as a representation or prediction of actual selling prices. They are determined well in advance of a sale and are subject to revision. Please contact us should you have any questions about value estimates.

Reserves

Unless indicated by the ρ symbol next to the lot number, which denotes no reserve, all lots in the catalog are subject to a reserve. The reserve is the minimum auction price that the consignor is willing to accept for a lot. This amount is confidential and does not exceed the low estimate value.

Auction House's Interest in Property Offered at Auction

On occasion, Bonhams may offer property in which it has an ownership interest in whole or in part or otherwise has an economic interest. Such property, if any, is identified in the catalog with a \blacktriangle symbol next to the lot number(s).

Bonhams may also offer property for a consignor that has been guaranteed a minimum price for its property by Bonhams or jointly by Bonhams and a third party. Bonhams and any third parties providing a guarantee may benefit financially if the guaranteed property is sold successfully and may incur a financial loss if its sale is not successful. Such property, if any, is identified in the catalog with a \circ symbol next to the lot number(s).

Bidding at Auction

At Bonhams, you can bid in many ways: in person, via absentee bid, over the phone, or via Bonhams' live online bidding facility. Absentee bids can be submitted in person, online, via fax or via email.

Valid Bonhams client accounts are required to participate in bidding activity. You can obtain registration information online, at the reception desk or by calling our Client Services Department.

By bidding at auction, whether in person or by agent, by absentee bid, telephone, online or other means, the buyer or bidder agrees to be bound by the Conditions of Sale.

Lots are auctioned in consecutive numerical order as they appear in the catalog. Bidding normally begins below the low estimate. The auctioneer will accept bids from interested parties present in the saleroom, from telephone bidders, and from absentee bidders who have left written bids in advance of the sale. The auctioneer may also execute bids on behalf of the consignor by placing responsive or consecutive bids for a lot up to the amount of the reserve, but never above it.

We assume no responsibility for failure to execute bids for any reason whatsoever.

In Person

If you are planning to bid at auction for the first time, you will need to register at the reception desk in order to receive a numbered bid card. To place a bid, hold up your card so that the auctioneer can clearly see it. Decide on the maximum auction price that you wish to pay, exclusive of buyer's premium and tax, and continue bidding until your bid prevails or you reach your limit. If you are the successful bidder on a lot, the auctioneer will acknowledge your paddle number and bid amount.

Absentee Bids

As a service to those wishing to place bids, we may at our discretion accept bids without charge in advance of auction online or in writing on bidding forms available from us. "Buy" bids will not be accepted; all bids must state the highest bid price the bidder is willing to pay. Our auction staff will try to bid just as you would, with the goal of obtaining the item at the lowest bid price possible. In the event identical bids are submitted, the earliest bid submitted will take precedence. Absentee bids shall be executed in competition with other absentee bids, any applicable reserve, and bids from other auction participants. A friend or agent may place bids on your behalf, provided that we have received your written authorization prior to the sale. Absentee bid forms are available in our catalogs, online at www.bonhams.com/us, at offsite auction locations, and at our San Francisco, Los Angeles and New York galleries.

By Telephone

Under special circumstances, we can arrange for you to bid by telephone. To arrange for a telephone bid, please contact our Client Services Department a minimum of 24 hours prior to the sale.

Online

We offer live online bidding for most auctions and accept absentee bids online for all our auctions. Please visit www.bonhams.com/us for details.

Bid Increments

Bonhams generally uses the following increment multiples as bidding progresses:

\$50-200	by \$10s
\$200-500	by \$20/50/80s
\$500-1,000	by \$50s
\$1,000-2,000	by \$100s
\$2,000-5,000	by \$200/500/800s
\$5,000-10,000	by \$500s
\$10,000-20,000	by \$1,000s
\$20,000-50,000	by \$2,000/5,000/8,000s
\$50,000-100,000	by \$5,000s
\$100,000-200,000	by \$10,000s
above \$200,000	at auctioneer's discretion

The auctioneer may split or reject any bid at any time at his or her discretion as outlined in the Conditions of Sale.

Currency Converter

Solely for the convenience of bidders, a currency converter may be provided at Bonhams' auctions. The rates quoted for conversion of other currencies to U.S. Dollars are indications only and should not be relied upon by a bidder, and neither Bonhams nor its agents shall be responsible for any errors or omissions in the operation or accuracy of the currency converter.

Buyer's Premium

A buyer's premium is added to the winning bid price of each individual lot purchased, at the rates set forth in the Conditions of Sale. The winning bid price plus the premium constitute the purchase price for the lot. Applicable sales taxes are computed based on this figure, and the total becomes your final purchase price.

Unless specifically illustrated and noted, fine art frames are not included in the estimate or purchase price. Bonhams accepts no liability for damage or loss to frames during storage or shipment.

All sales are final and subject to the Conditions of Sale found in our catalogs, on our website, and available at the reception desk.

Payment

All buyers are asked to pay and pick up by 3pm on the business day following the auction. Payment may be made to Bonhams by cash, checks drawn on a U.S. bank, money order, wire transfer, or by Visa, MasterCard, American Express or Discover credit or charge card or debit card. All items must be paid for within 5 business days of the sale. Please note that payment by personal or business check may result in property not being released until purchase funds clear our bank. For payments sent by mail, please remit to Cashier Department, 220 San Bruno Avenue, San Francisco, CA 94103.

Sales Tax

Residents of states listed in Paragraph 1 of the Conditions of Sale must pay applicable sales tax. Other state or local taxes (or compensation use taxes) may apply. Sales tax will be automatically added to the invoice unless a valid resale number has been furnished or the property is shipped via common carrier to destinations outside the states listed in the Conditions of Sale. If you wish to use your resale license please contact Cashiers for our form.

Shipping & Removal

Bonhams can accommodate shipping for certain items. Please contact our Cashiers Department for more information or to obtain a quote. Carriers are not permitted to deliver to PO boxes.

International buyers are responsible for all import/export customs duties and taxes. An invoice stating the actual purchase price will accompany all international purchases.

Collection of Purchases

Please arrange for the packing and transport of your purchases prior to collection at our office. If you are sending a third party shipper, please request a release form from us and return it to +1 (212) 644 9009 prior to your scheduled pickup. To schedule collection of purchases, please call +1 (212) 644 9001.

Handling and Storage Charges

Please note that our offices have requirements for freight elevator usage. Please contact us to schedule an elevator appointment for pickup of any large or awkward items. Bonhams will hold all purchased lots in our gallery until Wednesday May 31 without penalty. After May 31 collection of lots will be by appointment only. Please call +1 (212) 644 9001 at least 24 hours in advance to make an appointment.

Storage charges of \$5 per lot, per day will begin accruing for any lots not collected by the 31st day after the auction.

Bonhams reserves the right to remove uncollected sold lots to the warehouse of our choice at the buyer's risk and expense. Handling and storage fees will apply.

Auction Results

To find out the final purchase price for any lot following the sale, please call our automated auction results line at +1 (800) 223 2854 ext. 3400. All you need is a touch-tone telephone and the lot number. Auction results are usually available on the next business day following the sale or online at www.bonhams.com/us.