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419 ○ 1872-3 20 sen Lilac Cherry Blossom on Native Laid Paper (Scott 17b; JSCA 21), a magnificent example of this highly sought-after issue, widely considered to be the rarest stamp of Japan. This copy is splendidly canceled by a centrally struck November 25, 1874 Tsuruga cancel, and in addition it is the plate example with the error of 7th curl up in west semi-loop. A minor natural pinhole of little or no significance, superbly well-centered, Very Fine, unpriced in Scott, certainly one of the finest of the 5 or 6 examples believed to exist; signed Tyler, *ex Tracy-Woodward* (lot 355 of the June 26-28, 1939 sale.)

HK\$300,000-400,000