

NOONANS
MAYFAIRS

THE MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES

3 OCTOBER 2024 AT 1 PM



AUCTION

AN AUCTION OF:
BANKNOTES

DATE:
3 OCTOBER 2024 AT 1 PM

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ADDRESS: PICCADILLY, LONDON
SORT CODE: 30-96-64
ACCOUNT NO.: 00622865
SWIFT CODE: LOYDGB2L
IBAN: GB70LOYD30966400622865
BIC: LOYDGB21085

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FRONT COVER: **LOT 47**
IMPERIAL BANK OF PERSIA, COLOUR
TRIALS FOR 1000 TOMANS, 1896-1908



ORDER OF SALE

THE MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES

THURSDAY 3 OCTOBER AT 1 PM

IMPERIAL BANK OF PERSIA – FIRST ISSUE

ISSUED NOTES	1–32
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FORTHCOMING AUCTIONS 2024

1–2 OCTOBER

THE PUDDESTER COLLECTION: PART II

8 OCTOBER

BRITISH TRADE TOKENS, TICKETS & PASSES

16 OCTOBER

COINS & HISTORICAL MEDALS

17 OCTOBER

BRITISH & IRISH BANKNOTES

27 NOVEMBER

WORLD BANKNOTES

ALL DATES ARE PROVISIONAL AND DO NOT CONSTITUTE A FULL LISTING FOR THE DATE SPAN SHOWN.
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REFERENCE BOOKS AND SALE ORGANISATION

ENGLISH PROVINCIAL BANKNOTES

English Provincial Banknotes are organised by Outing reference.

The Standard Catalogue of the Provincial Banknotes of England and Wales

— Roger Outing

TREASURY SERIES AND BANK OF ENGLAND

Treasury Series and Bank of England are organised by EPM reference.

English Paper Money 9th Edition

— Pam West

IRELAND AND NORTHERN IRELAND

Ireland and Northern Ireland are organised by PMI reference and also by Pick reference.

Paper Money of Ireland

— Bob Blake and Jonathan Callaway

World Paper Money (three volumes)

— Ed. George Cuhaj

SCOTLAND

Scotland is organised by PMS reference.

Paper Money of Scotland (two volumes)

— Jonathan Callaway and Dave Murphy

ISLE OF MAN

Isle of Man is organised by IOMPM reference and also by Pick reference.

Isle of Man Paper Money

— Pam West and Alan Kelly

World Paper Money (three volumes)

— Ed. George Cuhaj

JERSEY

Jersey is organised by McCammon, BNYB and TBB references.

Currencies of the Anglo Norman Isles (two volumes)

— A. McCammon

Banknote Yearbook 8th Edition

— Ed. John Mussell

The Banknote Book (Online Edition)

— Owen Linzmayer

GUERNSEY

Guernsey is organised by GPM reference.

Guernsey Paper Money

— Pam West and Steve Norman

REST OF THE WORLD

The Rest of the World is organised mainly by BNB reference, with Pick as a secondary reference, or a primary reference in cases where BNB is not yet published.

Various other country specific reference books are also used on occasion.

The Banknote Book (Online Edition)

— Owen Linzmayer/Greysheets

World Paper Money (three volumes)

— Ed. George Cuhaj

MILITARY AND PRISONER OF WAR MONEY

Military and Prisoner of War Money is usually organised by Schwan–Boling and Campbell reference.

World War II Remembered

— C. Frederick Schwan and Joseph E. Boling

Prisoner of War and Concentration Camp Money of the 20th Century

— Lance K. Campbell

THE MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES

The Mount Damavand Collection is among the finest collections of Persian banknotes ever to come to market. The collection is named for the immense dormant volcano located in northern Iran; Damavand is the highest peak in the country, and features prominently in Iranian folklore and Persian mythology, as well as being of great spiritual significance to Zoroastrians. The mountain appears for the first time on the first and second issues of the 500 Iranian Rials in the early 1930s, proofs and specimens of which can be found in this collection.

The collection is formed mainly of notes from the first and second issues of the Imperial Bank of Persia. The designs of these notes are nothing short of iconic - a term that is often overused, but is in this case entirely appropriate. Printed by Bradbury, Wilkinson & Co. or Waterlow & Sons, the notes represent a pinnacle of banknote design and engravers' art, and are instantly recognisable to any collector of world banknotes.

The issued notes of the Imperial Bank of Persia are a collector's dream come true: in addition to

their beauty, they are available enough to make a collection achievable, but rare enough to make it challenging. In addition, the notes were issued in around 30 different locations, with huge additional varieties in signatures, serial number styles, and dates.

The Mount Damavand Collection also contains a significant number of colour trials, specimens and proofs, for the Imperial Bank as well as the first and second issues of the Bank Melli Iran. These items are generally very beautiful and, in some cases, exceptionally rare or unique. They also give us crucial information about how the bank worked, and how the note issues were printed and organised.

We very much hope you enjoy this wonderful catalogue and, as ever, it only remains for us to wish all of you the best of luck with your bids.

The Noonans Team,
Andrew, Thomasina, Mike and Barnaby



SUMMARY OF INFORMATION FOR BUYERS

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New clients must register online to bid (whether in person or in absentia). This can be done via our website www.noonans.co.uk

Registrations will be subject to due diligence and Noonans reserves the right to cancel registrations.

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BIDDING PRIORITY

Please note that we prioritise executing commission bids as early as possible in order to secure the lot for you at the cheapest possible price. It is therefore entirely possible that a lot can sell at your top bid to another bidder. To avoid this happening we offer an optional 'Plus 1' bidding increment facility, whereby if the bidding is against you at your maximum bid the auctioneer will execute one further bid on your behalf. Please note that in the event of identical top bids priority is given to the first bid received.

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LIVE BIDDING VIA WWW.NOONANS.CO.UK

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ADVANCE BIDDING VIA WWW.NOONANS.CO.UK

We strongly advise this method if you wish to leave bids in advance as it is the easiest, most accurate and flexible way to leave your bids and gives you total control over them right up to the point that the lot is offered for sale. Bids made online cannot be seen by others and only become live at the point the lot is being sold. Up until this time your bids can be easily altered or cancelled. An automated email is sent to confirm any changes made. **There is no additional charge for online bidding.**

ADVANCE BIDDING VIA POST, EMAIL OR TELEPHONE

Whilst we are still happy to execute all bids submitted to us using post, email or telephone, it should be noted that all bids left with us in these ways will be entered at our offices using exactly the same bidding facility to which all our clients have access. **There is, therefore, no better way of ensuring the accuracy of your advance bids than to place them yourself online.**

If you are registered with Noonans you may bid by email to bids@noonans.co.uk or by telephone to 020 7016 1700. **All bids placed by email or telephone must be received before 4 PM on the day preceding the sale.**

A bidding form is included in the back of this catalogue. If you wish to use this please fill it in carefully, to include all relevant information. Please ensure that you post this form so that it arrives, at the latest, the day before the sale.

BIDDING IN THE AUCTION ROOM

You are very welcome to attend the auction and bid in person if you are registered with Noonans.

Please note that the auction room is situated on the third floor of a Georgian building which doesn't have a lift. You may pay for and collect your lots during the auction.

SALEROOM NOTICES

Should the description of a lot need to be amended after the publication of this catalogue, the amendments will appear automatically on the Noonans website, www.noonans.co.uk. All such amendments are also incorporated in the List of Saleroom Notices pertaining to this auction which are posted separately on the website. The auctioneer will refer to any notices at the time any affected lot is offered for sale.

CATALOGUE ILLUSTRATIONS & THE INTERNET

Prospective bidders are reminded that the Noonans website features high-resolution colour illustrations of every lot in this auction. There may also be additional illustrations of any lot.

BUYERS' PREMIUM

The rate for this sale is 24% of the Hammer Price (+ VAT where applicable).

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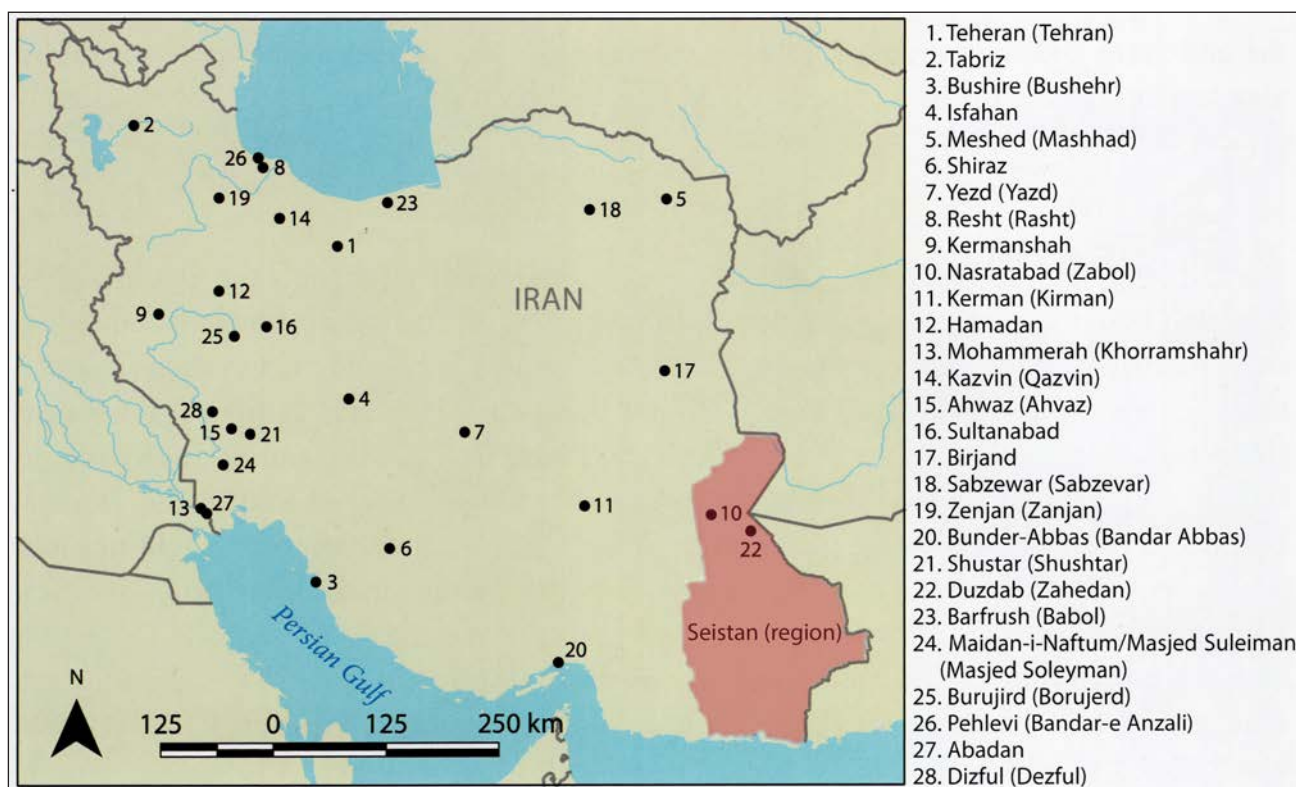
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A SHORT HISTORY OF THE IMPERIAL BANK OF PERSIA

The Imperial Bank of Persia was technically a London bank, and was run largely from the United Kingdom. Its founder was personally granted exclusive rights to issue notes in Persia in 1873, for a fixed period of 60 years. When he subsequently founded the Imperial Bank of Persia in 1889, this previous banking concession meant that, despite being a private bank, the Imperial Bank of Persia became the de facto central bank and bank of issue. The first issue of banknotes followed in 1890 and a second issue of notes replaced the first in 1923. These notes were used for a further decade until the 60-year concession ran out, and the bank was forced to cease its banknote operations entirely.

The bank was generally unpopular and was widely distrusted. It employed no local people as managers, and was generally reluctant to lend money to them. This distrust resulted in several serious 'runs on the bank', particularly in the early years of issuance. The management attempted to combat this in a number of ways, most notably by overprinting or stamping the notes with the issue location, and by refusing to accept those notes at full value in any other location.

The bank was eventually forced to evolve, and in 1952 it abandoned most of its operations in Iran, subsequently being renamed The British Bank of the Middle East. In 1959 it was acquired by HSBC, and operates to this day as a subsidiary under the name HSBC Middle East Bank.



FIRST ISSUE 1890–1923

**1x**

IMPERIAL BANK OF PERSIA, cancelled 1 Toman, Kermanshah, 8 August 1908, red serial number A/D 064262, Grundy and Rabino signatures, repaired, split and rejoined, cancelled, in PMG holder 10 NET, very good, rare to find these official cancellations on the market as they were supposed to be destroyed

BNB B102d14, Pick 1a

£800-£1,000

This note was officially redeemed and cancelled at the bank offices in Tehran, supposedly as a prelude to destruction. It is unclear why this destruction was not carried out.



2 x

IMPERIAL BANK OF PERSIA, 1 Toman, Resht, 18 June 1906, red serial number A/C 009425, Grundy and Rabino signatures, original paper, no repairs, annotations, in PMG holder 15, choice fine, an extremely rare branch note from this first issue

BNB B102d20, Pick 1a

£1,500-£2,000



3 x

IMPERIAL BANK OF PERSIA, 1 Toman, 15 August 1908, red serial number A/E 032119, Dalton and Rabino signatures, repaired, in PMG holder 12 NET, fine, a rare early type and signature variety only issued for a couple of months

BNB B102e, Pick 1a

£1,200-£1,600

**4 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Teheran, ND (1913-18), black serial number A/K 095438, Dalton and Wood signatures, repaired, pieces added, in PMG holder 12 NET, fine

BNB B102f, Pick 1b

£800-£1,000



5 x

IMPERIAL BANK OF PERSIA, 1 Toman, Bushire, 15 May 1918, black serial number O/C 059006, Dalton and Wood signatures, repaired, rust, in PMG holder 25 NET, very fine, an attractive example of a scarce issue location

BNB B102g7, Pick 1b

£1,000-£1,500



6 x

IMPERIAL BANK OF PERSIA, 1 Toman, Resht, 10 October 1919, black serial number O/A 037937, Dalton and Wood signatures, minor repairs, in PMG holder 25, very fine, a fresh and clean looking example of a scarce branch of issue

BNB B102g20, Pick 1b

£1,000-£1,500



7x

IMPERIAL BANK OF PERSIA, 1 Toman, Yezd, 12 October 1912, black serial number O/B 061846, Dalton and Wood signatures, repaired, in PMG holder 15 NET, choice fine, a scarce location of issue

BNB B102g27, Pick 1b

£1,000-£1,500

**8 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Teheran, 25 March 1920, black serial number A/M 056127, Wilkinson and Wood signatures, professionally repaired, in PMG holder 15, choice fine, a very scarce late signature type and an attractive and clean example

BNB B102h, Pick 1b

£1,000-£1,500



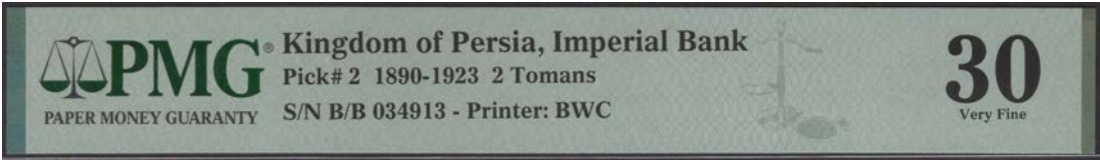
9 x

IMPERIAL BANK OF PERSIA, unissued 1 Toman, ND (1920-22), no serial number or seal, or issue location, Wilkinson and Wood signatures, annotation on obverse 'this has not been issued & consequently is not a note', stains, in PMG holder 20, very fine, an extremely unusual item, probably either 'issued' in error or stolen, but has evidently circulated regardless of its lack of serial numbers

BNB B102hr, Pick 1r

£800-£1,000

AN EXCEPTIONAL 2 TOMANS WITH RARE SIGNATURE VARIETY



10 x
IMPERIAL BANK OF PERSIA, 2 Tomans, 9 March 1908, red serial number B/B 034913, Grundy and Rabino signatures, original paper, no repairs, tears, pinholes or other issues, in PMG holder 30, very fine, far nicer than those usually found and a rare crossover combination of red serial number and Grundy signature

BNB B103 unlisted type, between b and c, Pick 2 £2,000-£2,600

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

THE FINEST GRADED EXAMPLE OF A 2 TOMANS OF THE FIRST ISSUE

**11** x

IMPERIAL BANK OF PERSIA, 2 Tomans, Teheran, 1913, black serial number B/F 040526, Dalton and Wood signatures, *superb original paper quality*, in PMG holder 58, *choice about uncirculated*, an exceptional example which is only lacking EPQ due to a couple of tiny rust spots, the finest example on the PMG population report and likely one of the finest examples extant

BNB B103e, Pick 2

£3,000-£4,000



12 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Kermanshah, 25 September 1918, black serial number P/B 083233, Dalton and Wood signatures, repaired, but with nice original paper, in PMG holder 25, very fine, a very fresh looking example

BNB B103f14, Pick 2

£1,000-£1,500



13 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Isfahan, 1 November 1921, black serial number P/C 042391, Wilkinson and Wood signatures, *minor repairs*, in PMG holder 20, *very fine*

BNB B103h11, Pick 2

£1,500-£2,000

**14 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Tehran, 28 November 1923, black serial number P/D 077277, Walter and McMurray signatures, minor repairs, in PMG holder 25, very fine, a very rare variety

BNB B103h26b, Pick 2

£1,500-£2,000

This a very unusual example of a note intended for branch issue, but instead being issued in Teheran, and at the very end of the final year of issue for this design. It seems likely this was issued after the official Teheran printings had been used up in preparation for the incoming new designs.

A TRULY REMARKABLE 2 TOMAN NOTE WITH EPQ DESIGNATION

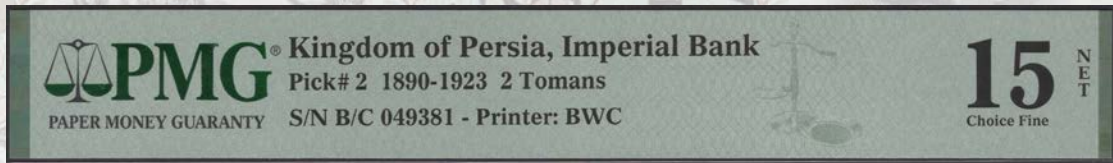
**15 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Teheran, 1 June 1923, black serial number B/H 010254, Walter and McMurray signatures, in PMG holder 30 EPQ, very fine, an astonishing note with spectacular paper, one of the only issued notes for the Imperial Bank of Persia ever to be granted the elusive EPQ designation by PMG, a true prize for any collector

BNB B103i, Pick 2

£3,000-£4,000

A FASCINATING EXAMPLE OF A 2 TOMAN NOTE THAT WAS ONCE STOLEN IN TRANSIT



16 x

IMPERIAL BANK OF PERSIA, stolen and unissued 2 Tomans, ND (1908), red serial number B/C 049381, Dalton and Rabino signatures, repaired, in PMG holder 15 NET, choice fine, a rare note with an interesting story

BNB B103d for type, Pick 2

£1,500-£2,000

This note is one of 763 notes stolen while in transport at sea in 1907. 526 were still unaccounted for when the bank closed in the 1930s, this being one of those. It is truly remarkable that it has survived to this day.

**17 x**

IMPERIAL BANK OF PERSIA, counterfeit 2 Tomans, Meshed, 21 July 1912, serial number L/H 002406, Dalton and Wood signatures, *fine and scarce*

BNB B103x, Pick 2x

£300-£400

**18 x**

IMPERIAL BANK OF PERSIA, counterfeit 2 Tomans, Meshed, 21 July 1912, serial number P/A 009683, Dalton and Wood signatures, *split and rejoined, stains at centre line, very good to fine, scarce*

BNB B103x, Pick 2x

£200-£260

A BEAUTIFUL AND ORIGINAL EXAMPLE OF THE SCARCE 3 TOMANS

PMG Kingdom of Persia, Imperial Bank
 Pick# 2A 1890-1923 3 Tomans
 PAPER MONEY GUARANTY S/N C/B 031583 - Printer: BWC

25
 Very Fine



19 x
IMPERIAL BANK OF PERSIA, 3 Tomans, 8 August 1908, red serial number C/B 031583, Dalton and Rabino signatures, very attractive and problem-free, original paper, in PMG holder 25, very fine, only one example graded higher by PMG and highly unusual without a single repair, a superb note

BNB B104d2, Pick 2A £4,000-£5,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



20 x

IMPERIAL BANK OF PERSIA, 3 Tomans, Teheran, ND (1909-13), black serial number C/C 003177, Dalton and Wood signatures, repaired, rust, in PMG holder 20 NET, very fine, scarce

BNB B104e, Pick 2A

£1,500-£2,000

**21 x**

IMPERIAL BANK OF PERSIA, 3 Tomans, Bushire, 15 May 1918, black serial number Q/A 082643, Dalton and Wood signatures, minor repairs, in PMG holder 20, very fine, overall a very attractive and fresh example, far above average for type, a rare branch for this denomination

BNB B104f7, Pick 2A

£3,000-£4,000



22 x

IMPERIAL BANK OF PERSIA, 3 Tomans, Resht, 16 December 1911, black serial number Q/A 039176, Dalton and Wood signatures, minor repairs, in PMG holder 20, very fine, a rare branch of issue for this denomination and an attractive note

BNB B104f20, Pick 2A

£2,600-£3,200

**23 x**

IMPERIAL BANK OF PERSIA, 3 Tomans, without issue location, ND (c.1914-18), black serial number Q/B 002101, Dalton and Wood signatures, repaired, stains, in PMG holder 15 NET, choice fine, an unusual note without branch of issue, despite being a type and prefix that usually features one

BNB B104f, Pick 2A

£1,500-£2,000

AN EXCEPTIONAL EXAMPLE OF A TABRIZ BRANCH 5 TOMANS

**24 x**

IMPERIAL BANK OF PERSIA, 5 Tomans, Tabriz, 19 June 1905, black serial number D/A 077406, Grundy and Rabino signatures, small tear along upper central fold tear, in PMG holder 25, very fine, entirely free from the usual repairs, and a lovely original example of a rare branch note

BNB B105d25, Pick 3

£5,000-£7,000



25 x
IMPERIAL BANK OF PERSIA, 5 Tomans, Tabriz, 2 October 1905, black serial number D/A 096264, Grundy and Rabino signatures, repaired, in PMG holder 20 NET, very fine, a scarce branch note
 BNB B105d25, Pick 3 £3,000-£4,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



26 x

IMPERIAL BANK OF PERSIA, cancelled 5 Tomans, Kermanshah, 8 August 1908, serial number D/B 057275, Grundy and Rabino signatures, repaired, split and rejoined, cancelled, in PMG holder 15 NET, fine, rare to find these official cancellations on the market as they were supposed to be destroyed, a rare branch of issue regardless of cancellation

BNB B105e14, Pick 3

£1,500-£2,000

This note was officially redeemed and cancelled at the bank offices in Tehran, supposedly as a prelude to destruction. It is unclear why this destruction was not carried out.

A RARE AND ATTRACTIVE BIRJAND 5 TOMANS

PMG® Kingdom of Persia, Imperial Bank
 Pick# 3 1890-1923 5 Tomans
 S/N R/A 059490 - Printer: BWC

25
 Very Fine

PAPER MONEY GUARANTY Birjand



27 x
IMPERIAL BANK OF PERSIA, 5 Tomans, Birjand, 9 February 1914, black serial number R/A 059490, Dalton and Wood signatures, minor repairs but good paper quality visible through holder, in PMG holder 25, very fine, an extremely attractive and mostly original example of a rare branch of issue

BNB B105g4, Pick 3 £4,000-£5,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



28 x

IMPERIAL BANK OF PERSIA, 5 Tomans, Isfahan, 11 August 1913, black serial number R/A 055726, Dalton and Wood signatures, minor repairs, in PMG holder 20, very fine, a handsome example and a rare issue location

BNB B105g11, Pick 3

£3,000-£4,000



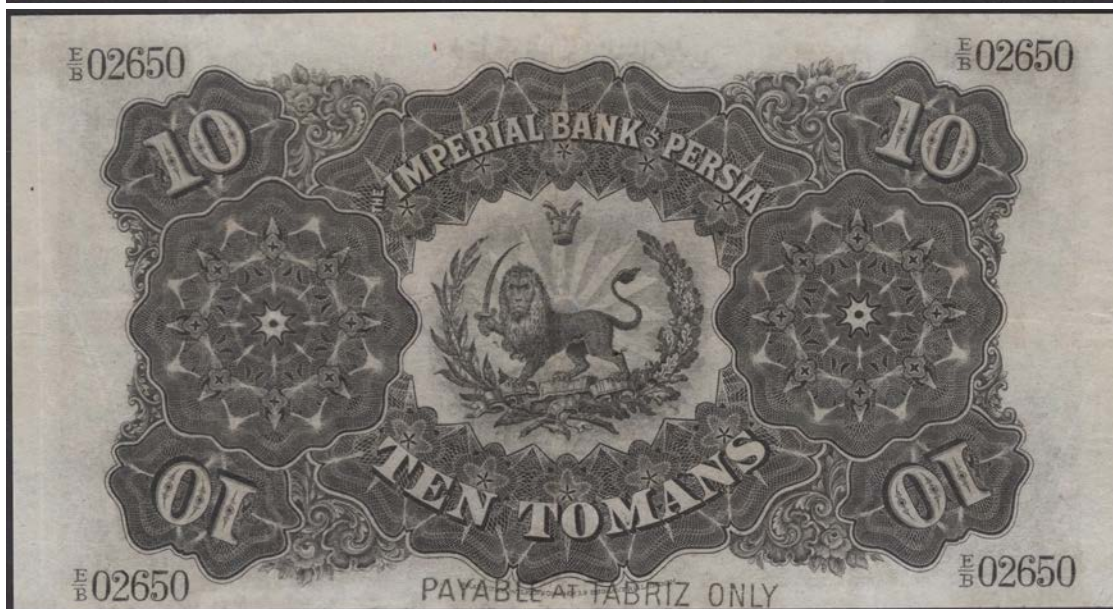
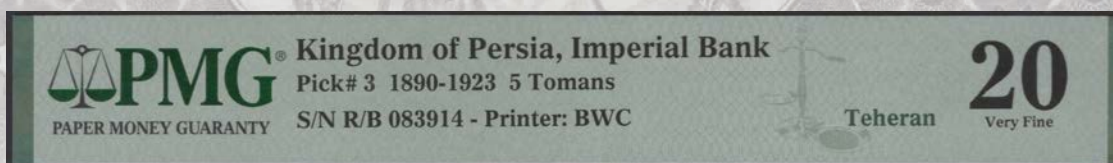
29 x

IMPERIAL BANK OF PERSIA, 5 Tomans, Teheran, 1 May 1920, black serial number D/E 023358, Wilkinson and Wood signatures, repaired, in PMG holder 20, very fine, a scarce signature combination which appears only to have been issued in Teheran

BNB B105h, Pick 3

£3,000-£4,000

AN EXTREMELY LATE 1923 DATE FOR A FIRST ISSUE 5 TOMANS


**30 x**

IMPERIAL BANK OF PERSIA, 5 Tomans, Teheran, 5 September 1923, black serial number R/B 083914, Walter and McMurray signatures, minor repairs, but largely original paper, in PMG holder 20, very fine and an extremely late Teheran issue released immediately prior to the replacement of these notes with the second issue, using a note intended for one of the other branches and handstamped Teheran

BNB B105i26a, Pick 3

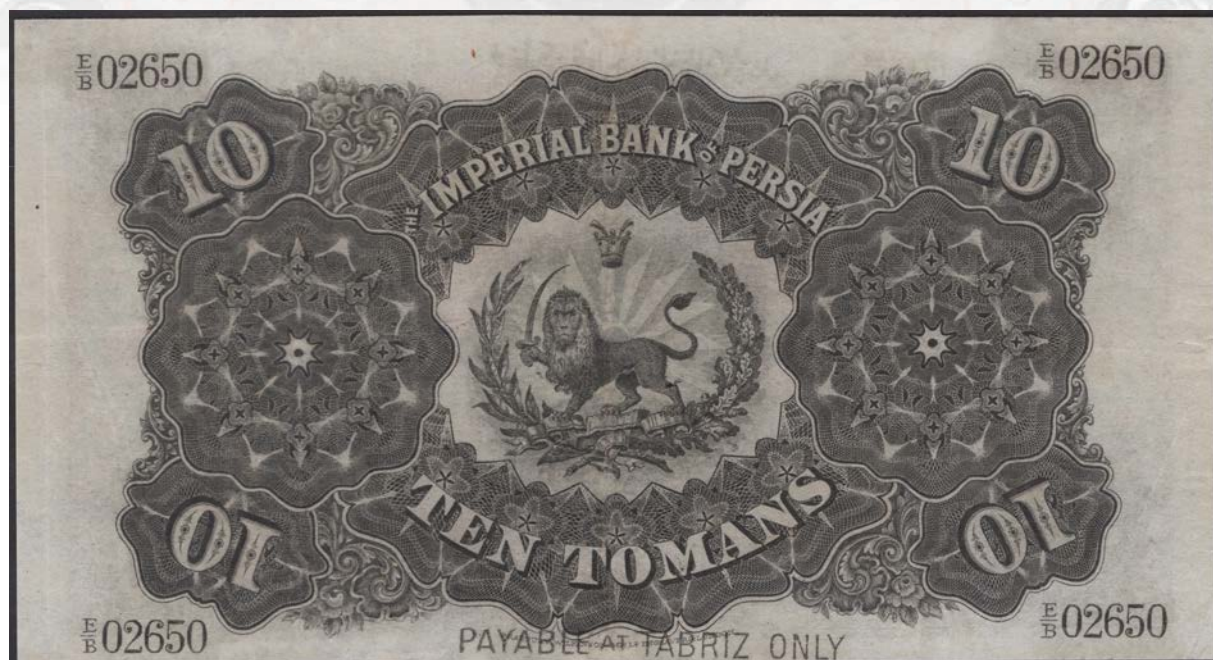
£3,000-£4,000

THE FINEST GRADED EXAMPLE OF THE EXTREMELY RARE FIRST ISSUE 10 TOMANS


PMG Kingdom of Persia, Imperial Bank
 Pick# 4 1890-1923 10 Tomans
 PAPER MONEY GUARANTY S/N E/B 02650 - Printer: BWC

25
 Very Fine
 Tabriz






31 x

IMPERIAL BANK OF PERSIA, 10 Tomans, Tabriz, 7 August 1905, black serial number E/B 02650, Grundy and Rabino signatures, restoration, in PMG holder 25, very fine, any denominations above the 5 Toman are very rare, but this is the finest of only three examples graded by PMG and is an utterly exceptional note

BNB B106b25, Pick 4

£12,000-£16,000

A VERY BEAUTIFUL MESHED BRANCH 20 TOMANS OF THE FIRST ISSUE


Kingdom of Persia, Imperial Bank
 Pick# 5 1890-1923 20 Tomans
 PAPER MONEY GUARANTY S/N T/A 14852 - Printer: BWC

20 NET
 Meshed Very Fine





32 x

IMPERIAL BANK OF PERSIA, 20 Tomans, Meshed, 9 May 1913, black serial number T/A 14852, manuscript signatures of Grundy and one other, repaired, in PMG holder 20, very fine, exceptionally rare, with only three examples graded by PMG, very presentable and tastefully repaired, a truly superb and very desirable note

BNB B107e16, Pick 5

£18,000-£24,000

PROOFS AND COLOUR TRIALS

**33 x**

IMPERIAL BANK OF PERSIA, a composite or reconstituted example of 10 Tomans, ND (1896-1923), no signatures or serial numbers, probably pasted together from one or more severely damaged examples, edge entirely fabricated from additional paper, *good to very good*

BNB B106, Pick 4 for type

£200-£260

**34 x**

IMPERIAL BANK OF PERSIA, a composite or reconstituted example of 25 Tomans, ND (1896-1923), no signatures or serial numbers, probably pasted together from one or more severely damaged examples, edge entirely fabricated from additional paper, *good to very good*

BNB B108, Pick 6 for type

£300-£400



35 x

IMPERIAL BANK OF PERSIA, a composite or reconstituted example of 50 Tomans, ND (1896-1923), no signatures or serial numbers, probably pasted together from one or more severely damaged examples, edge entirely fabricated from additional paper, good to very good

BNB B109, Pick 7 for type

£300-£400



36 x

IMPERIAL BANK OF PERSIA, a composite or reconstituted example of 500 Tomans, ND (1896-1923), no signatures or serial numbers, probably pasted together from one or more severely damaged examples, edge entirely fabricated from additional paper, good to very good, anything to do with the 500 Tomans very rare regardless of format or condition

BNB B111, Pick 9 for type

£500-£700

A BEAUTIFUL SET OF FRONT AND BACK COLOUR TRIALS FOR THE FIRST ISSUE



Kingdom of Persia "Front Color Trial Specimen"
Pick# 1cts1 1890-1923 1 Toman
Printer: BWC

64

Choice Uncirculated



Kingdom of Persia "Back Color Trial Specimen"
Pick# 1cts2 ND (1890-1923) 1 Toman
Printer: BWC

62

Uncirculated

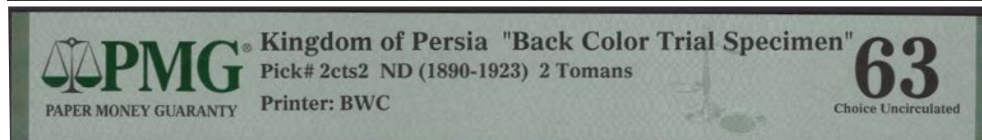
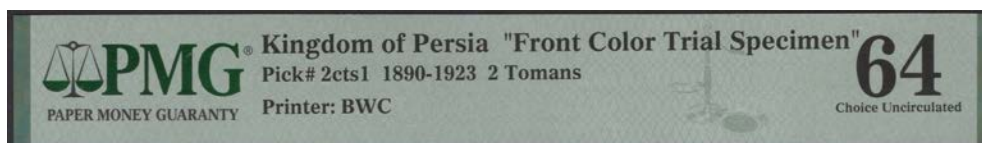


37 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 1 Toman, 1 January 1896, Grundy and Rabino signatures, perforated SPECIMEN, in PMG holders 64, choice uncirculated and 62, uncirculated, rare and beautiful, one of two possible colour trial varieties for this issue (2 notes)

BNB B102at, Pick 1ct

£1,500-£2,000

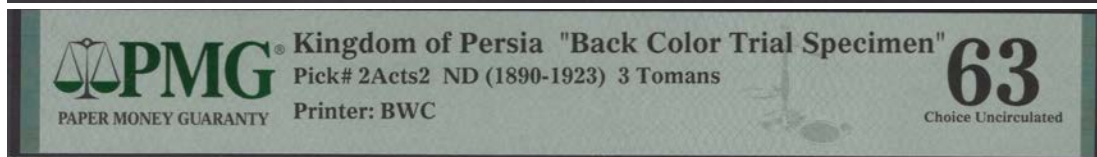
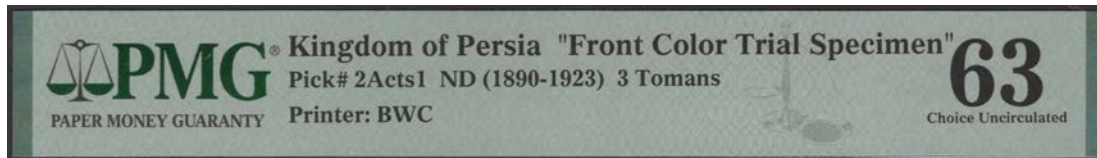


38 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 2 Tomans, 1 July 1901, Grundy and Rabino signatures, perforated SPECIMEN, in PMG holders 64 and 63, choice uncirculated, rare and lovely (2 notes)

BNB B103at, Pick 2ct

£2,000-£2,600

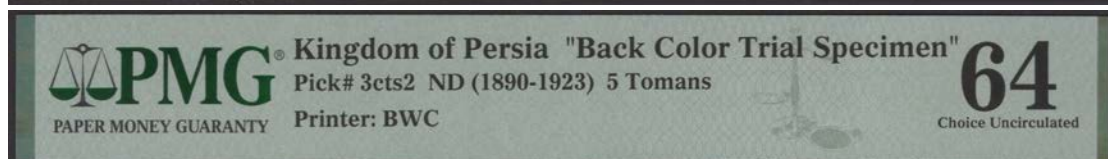
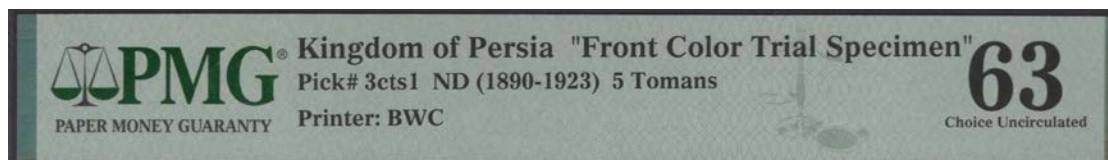


39 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 3 Tomans, ND (1896-1908), Grundy and Rabino signatures, perforated SPECIMEN, in PMG holders 63, choice uncirculated, rare and extremely attractive (2 notes)

BNB B104at, Pick 2Act

£4,000-£5,000

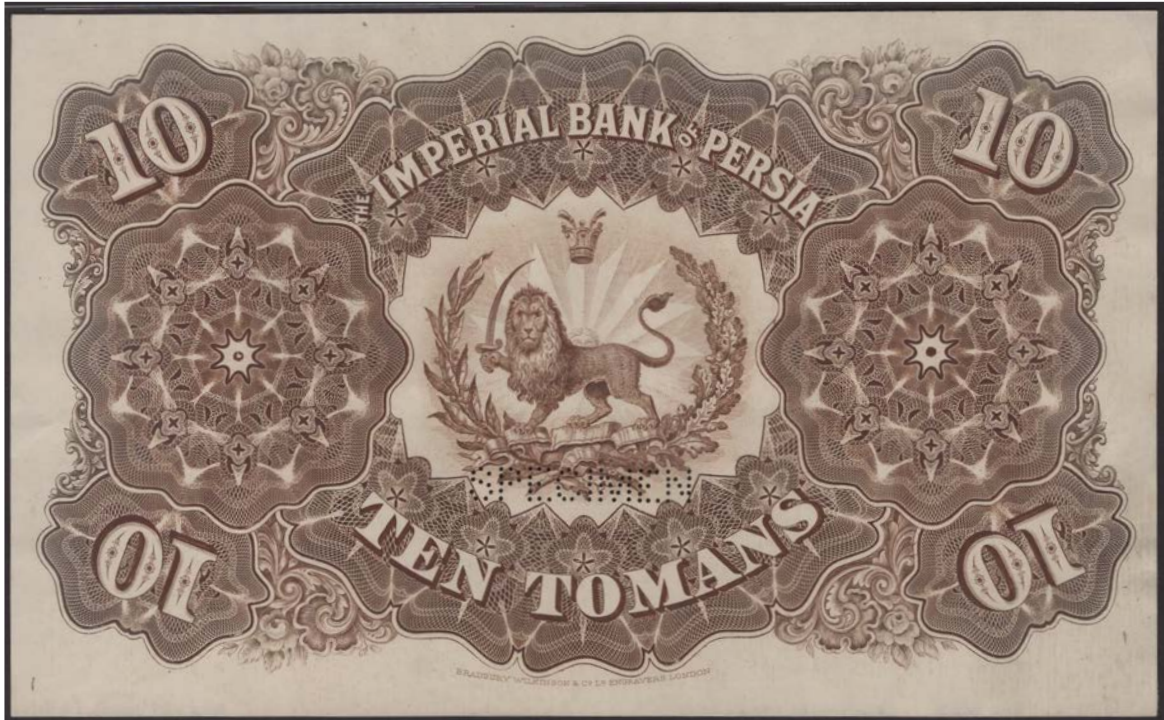
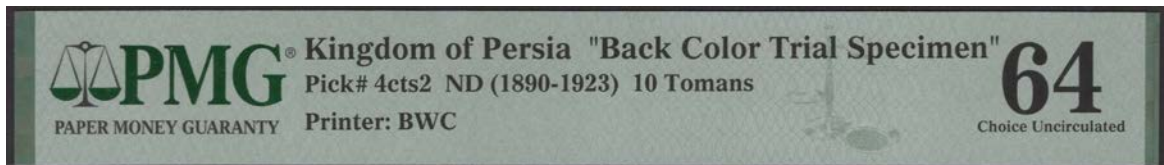
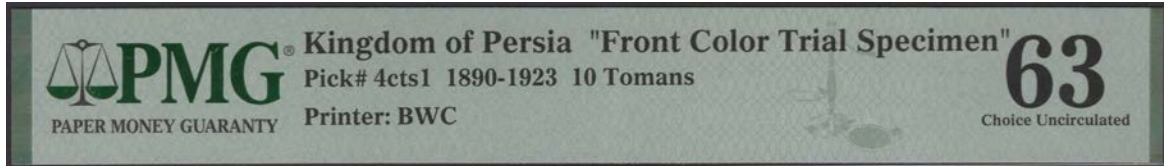


40 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 5 Tomans, ND (1896-1908), Grundy and Rabino signatures, perforated SPECIMEN, in PMG holders 63 and 64, choice uncirculated, rare and a handsome pair, particularly the red reverse (2 notes)

BNB B105at, Pick 3ct

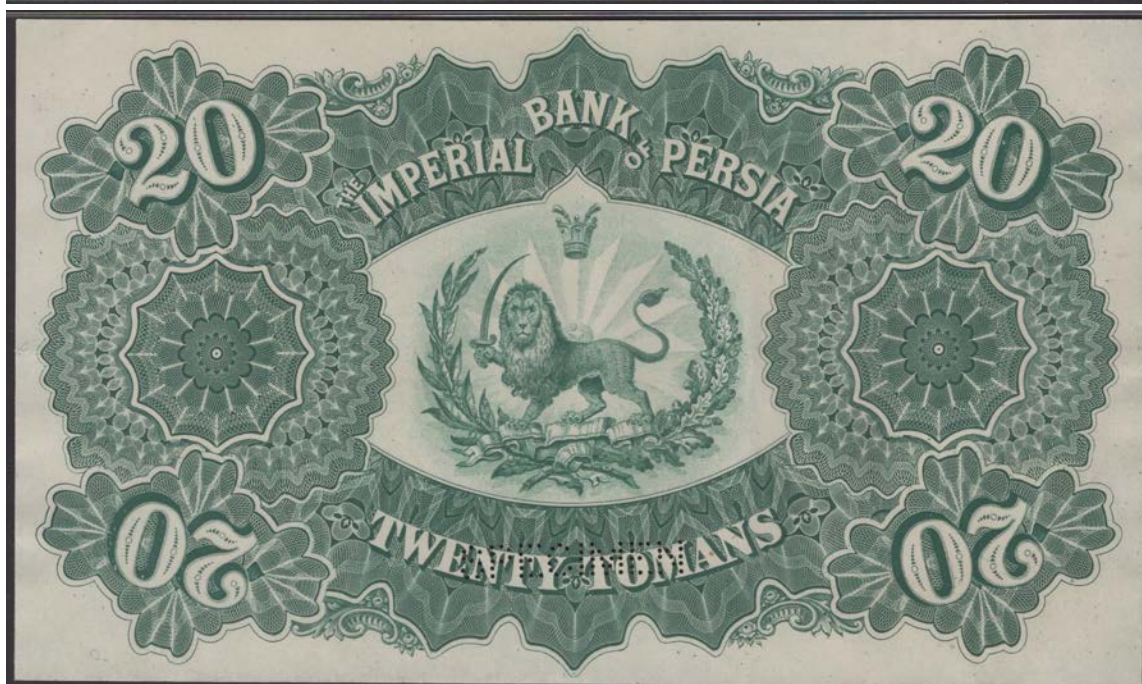
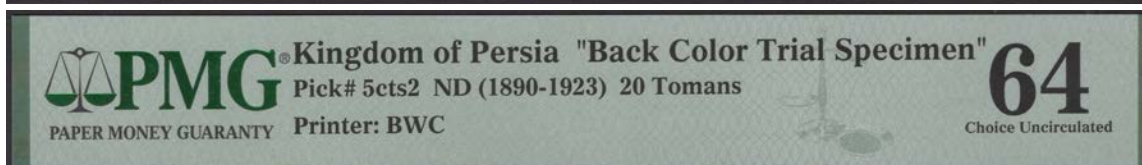
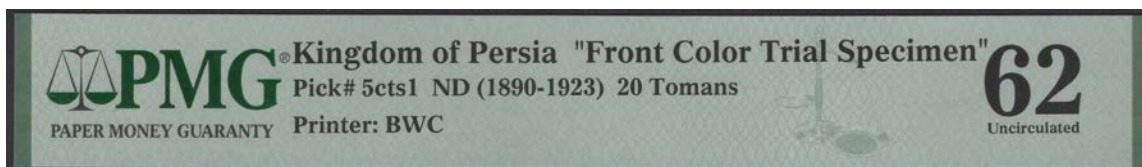
£4,000-£5,000

**41 x**

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 10 Tomans, 1 July 1897, Grundy and Rabino signatures, perforated SPECIMEN, in PMG holders 63 and 64, choice uncirculated, rare and a beautiful pair of proofs (2 notes)

BNB B106at, Pick 4ct

£4,000-£5,000

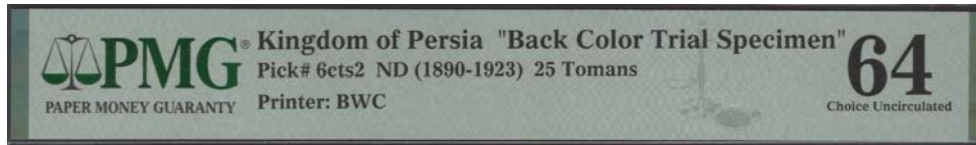


42 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 20 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holders 62, uncirculated and 64, choice uncirculated, rare and lovely (2 notes)

BNB B107at, Pick 5ct

£4,000-£5,000

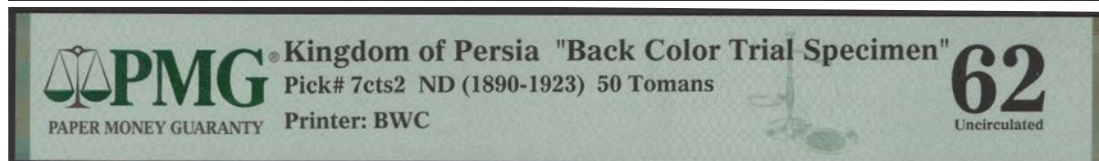
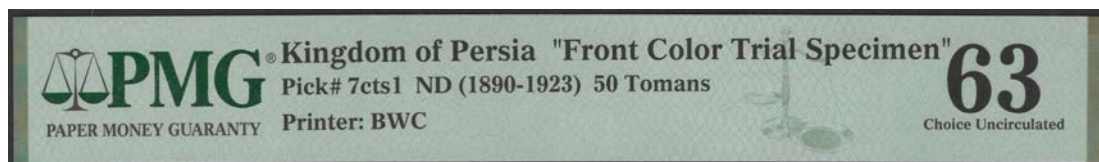


43 x

IMPERIAL BANK OF PERSIA, reverse uniface colour trial for 25 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holder 64, choice uncirculated, rare

BNB B108at, Pick 6ct

£1,500-£2,000




44 x


IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 50 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holders 63, choice uncirculated and 62, uncirculated, reverse with small tear, very rare and extremely attractive, one of two possible colour varieties for this denomination (2 notes)

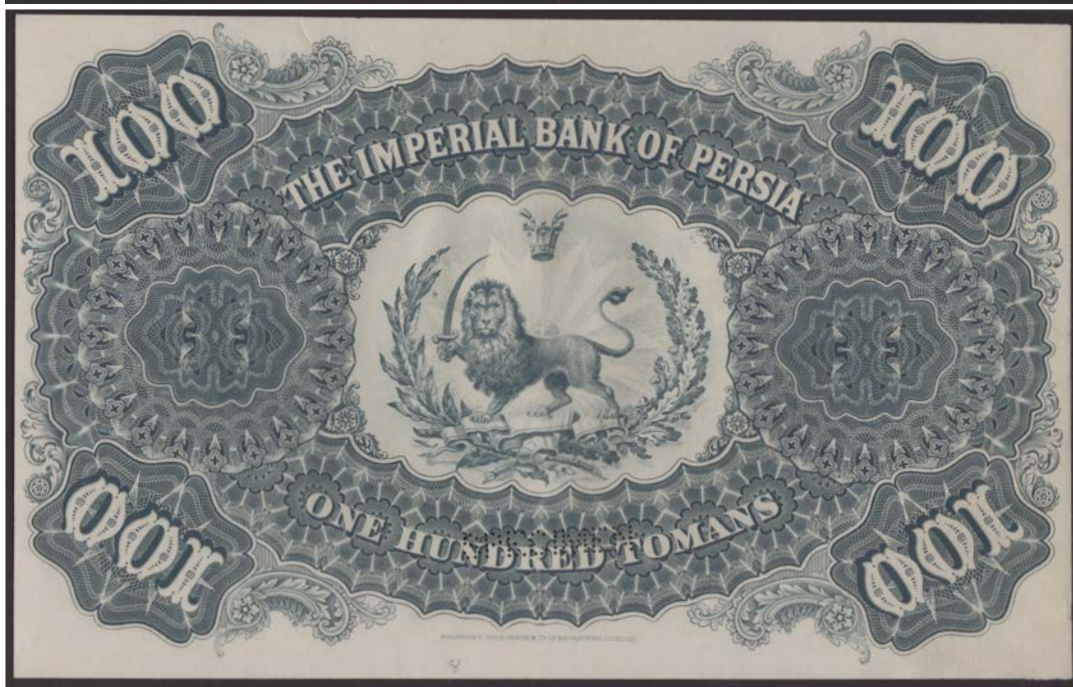
BNB B109at, Pick 7ct

£5,000-£7,000


PMG® Kingdom of Persia "Front Color Trial Specimen" **63**
 Pick# 8cts1 ND (1890-1923) 100 Tomans
 PAPER MONEY GUARANTY Printer: BWC
 Choice Uncirculated




PMG® Kingdom of Persia "Back Color Trial Specimen" **64**
 Pick# 8cts2 ND (1890-1923) 100 Tomans
 PAPER MONEY GUARANTY Printer: BWC
 Choice Uncirculated



45 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 100 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holders 63 and 64, choice uncirculated, very rare and truly beautiful (2 notes)

BNB B110at, Pick 8ct

£5,000-£7,000

A STUNNING PAIR OF COLOUR TRIALS FOR 500 TOMANS



Kingdom of Persia "Front Color Trial Specimen"
Pick# 9cts1 ND (1890-1923) 500 Tomans
Printer: BWC

64

Choice Uncirculated



Kingdom of Persia "Back Color Trial Specimen"
Pick# 9cts2 ND (1890-1923) 500 Tomans
Printer: BWC

64

Choice Uncirculated



46 x


IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 500 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holders 64, choice uncirculated, very rare and exceptionally lovely, as well as being virtually the only way to obtain an example of this huge denomination note (2 notes)

BNB B111at, Pick 9ct

£8,000-£10,000

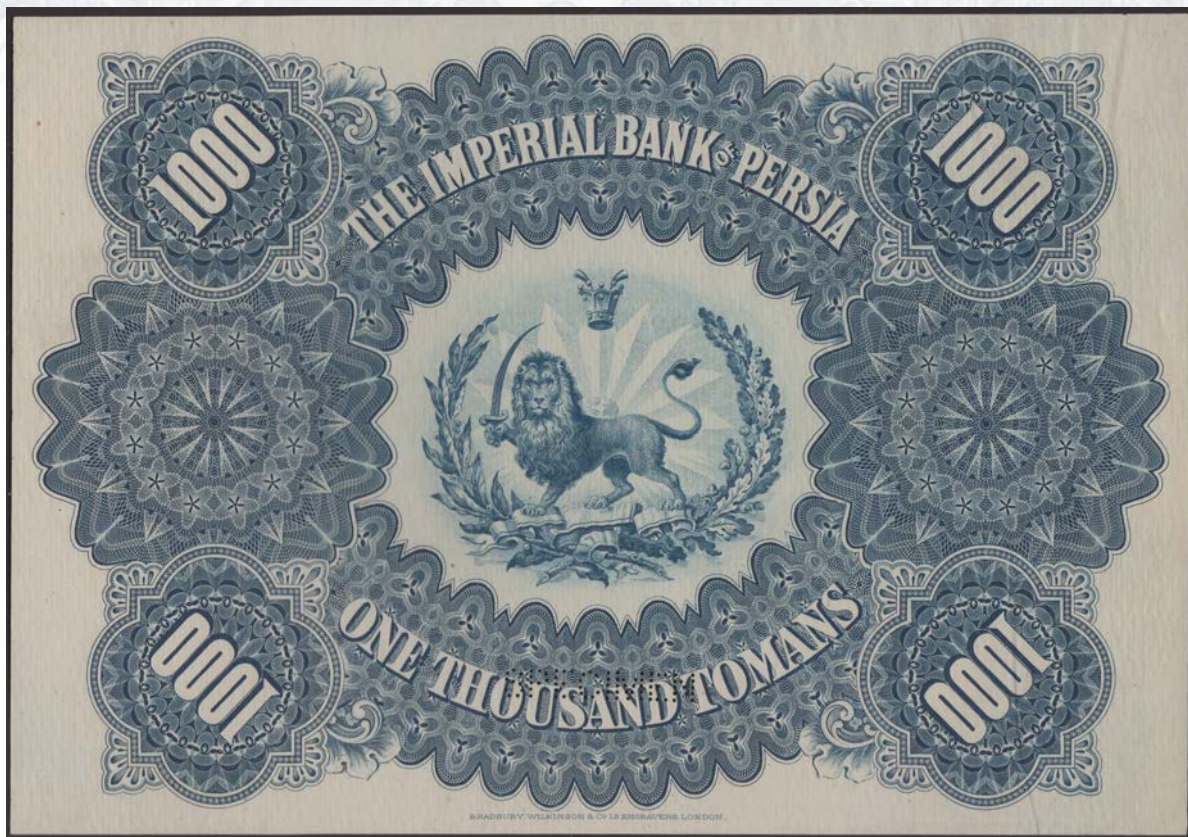
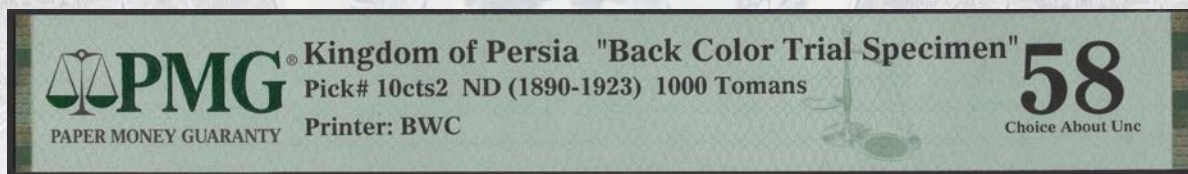


A LARGE AND BEAUTIFUL EXAMPLE OF THE COLOUR TRIAL 1000 TOMANS


PMG® Kingdom of Persia "Front Color Trial Specimen" **63**
 Pick# 10cts1 ND (1890-1923) 1000 Tomans
 PAPER MONEY GUARANTY Printer: BWC Choice Uncirculated



All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



47 x

IMPERIAL BANK OF PERSIA, obverse and reverse uniface colour trials for 1000 Tomans, ND (1896-1908), perforated SPECIMEN, in PMG holders 63, choice uncirculated and 58, choice about uncirculated, obverse with paper pull and small tear, extremely rare and one of the most beautiful examples of Bradbury Wilkinson engraving ever produced, a truly iconic banknote in glorious colours (2 notes)

BNB B112at, Pick 10ct

£15,000-£20,000

PRINTERS' ARCHIVAL SPECIMENS

Printers' archival specimens are a unique type of specimen produced (almost) exclusively by Bradbury Wilkinson & Co from the late 1800s until the 1970s. They provide collectors with a complete record of every single print run of every note that was printed by Bradbury during this period.

They differ from regular specimens in that they show two different serial numbers. The first is usually on the left of the note and shows the first number in the print run, with the second on the right showing the last number. In addition, each specimen usually has an order number and order date in the margin.

These specimens are incredibly useful because they show us exactly which serial numbers and signatures were printed on which dates. In addition, only two archival specimens were produced for each print run of notes, making each one incredibly rare and an invaluable source of information about this relatively poorly understood series of notes.



48 x

IMPERIAL BANK OF PERSIA, printers archival specimen 1 Toman, 10 April 1900, black serial number range A400001 to A600000, Grundy and Rabino signatures, perforated SPECIMEN, foreign substance, in PMG holder 62, uncirculated, rare, one of only two specimens produced for this print run

BNB B102bs, Pick 1bs

£1,000-£1,500



49 x

IMPERIAL BANK OF PERSIA, printers archival specimen 1 Toman, ND (1907-08), red serial number range A/D 000001 to A/D 100000, Grundy and Rabino signatures, perforated CANCELLED, order date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B102ds, Pick 1as

£1,000-£1,500



50 x
IMPERIAL BANK OF PERSIA, printers archival specimen 1 Toman, Teheran, ND (c.1913-18), black serial number range A/G 000001 to A/G 100000, Dalton and Wood signatures, perforated SPECIMEN, previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run
 BNB B102fs, Pick 1bs £1,000-£1,500

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



51 x

IMPERIAL BANK OF PERSIA, printers archival specimen 1 Toman, Teheran, ND (c.1913-18), black serial number range A/M 000001 to A/M 050000, Dalton and Wood signatures, perforated SPECIMEN, previously mounted, in PMG holder 58, choice about uncirculated, rare, one of only two specimens produced for this print run

BNB B102fs, Pick 1bs

£1,000-£1,500



52 x

IMPERIAL BANK OF PERSIA, printers archival specimen 1 Toman, for use at branches outside Tehran, ND (c.1910-18), black serial number range O/B 050001 to O/B 075000, Dalton and Wood signatures, perforated SPECIMEN, order number and date inked in top margin, *previously mounted, in PMG holder 58, choice about uncirculated, rare, one of only two specimens produced for this print run*

BNB B102gs, Pick 1bs

£1,000-£1,500

Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required




53 x

IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, 10 April 1900, black serial number range B125001 to B175000, Grundy and Rabino signatures, perforated SPECIMEN, foreign substance, in PMG holder 63, choice uncirculated, rare, one of only two specimens produced for this very early print run

BNB B103a/bs, Pick 2s

£1,200-£1,600


PMG® Kingdom of Persia, Imperial Bank "SPECIMEN"
 Pick# 2s ND; 1890-1923 2 Tomans
 PAPER MONEY GUARANTY Printer: BWC

65 EPQ
 Gem Uncirculated



54 x
IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, 1 July 1901, black serial number range B175001 to B225000, Grundy and Rabino signatures, perforated SPECIMEN, in PMG holder 65 EPQ, gem uncirculated, rare, one of only two specimens produced for this print run, exceptional grade for type
 BNB B103bs, Pick 2s £1,500-£2,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



55 x

IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, ND (c.1906), black serial number range B275001 to B/A 075000, Grundy and Rabino signatures, perforated CANCELLED, previously mounted, in PMG holder 55, about uncirculated, rare, one of only two specimens produced for this print run, the first of the type without a printed date, and also the first with a move to a fractional prefix

BNB B103cs, Pick 2s

£1,200-£1,600



56 x

IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, ND (c.1906), black serial number range B/A 075001 to B/A 100000, Grundy and Rabino signatures, perforated SPECIMEN, previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B103cs, Pick 2s

£1,200-£1,600



57 x

IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, Teheran, ND (c.1911-18), black serial number range B/D 050001 to B/E 050000, Dalton and Wood signatures, perforated SPECIMEN, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B103es, Pick 2s

£1,200-£1,600



58 x
IMPERIAL BANK OF PERSIA, printers archival specimen 2 Tomans, for use at branches outside Tehran, ND (c.1909-18), black serial number range P/B 040001 to P/B 050000, Dalton and Wood signatures, perforated SPECIMEN, in PMG holder 58 EPO, choice about uncirculated, rare, one of only two specimens produced for this print run
BNB B103fs, Pick 2s **£1,200-£1,600**
 Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



59 x

IMPERIAL BANK OF PERSIA, printers archival specimen 3 Tomans, 10 April 1900, black serial number range C100001 to C125000, Grundy and Rabino signatures, perforated CANCELLED, pencil order date in top margin, in PMG holder 65 EPQ, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B104bs, Pick 2As

£1,500-£2,000



60 x
IMPERIAL BANK OF PERSIA, printers archival specimen 3 Tomans, 1 July 1903, black serial number range C/A 000001 to C/A 020000, Grundy and Rabino signatures, perforated CANCELLED, pencil order date in top margin, in PMG holder 35, choice very fine, rare, one of only two specimens produced for this print run
 BNB B104cs, Pick 2As £1,000-£1,500



61 x

IMPERIAL BANK OF PERSIA, printers archival specimen 3 Tomans, ND (c.1907), red serial number range C/B 010001 to C/B 030000, Grundy and Rabino signatures, perforated CANCELLED, in PMG holder 63, choice uncirculated, rare, one of only two specimens produced for this print run, and this crossover type with this signature and red serial numbers especially scarce

BNB B104d1s, Pick 2As

£1,500-£2,000



62 x
IMPERIAL BANK OF PERSIA, printers archival specimen 3 Tomans, Teheran, ND (c.1910-18), black serial number range C/C 000001 to C/C 050000, Dalton and Wood signatures, perforated SPECIMEN, in PMG holder 58, choice about uncirculated, rare, one of only two specimens produced for this print run
 BNB B104es, Pick 2As £1,500-£2,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



63 x

IMPERIAL BANK OF PERSIA, printers archival specimen 5 Tomans, Teheran, ND (c.1910-18), black serial number range D/D 060001 to D/E 010000, Dalton and Wood signatures, perforated SPECIMEN, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B105fs, Pick 3s

£1,500-£2,000



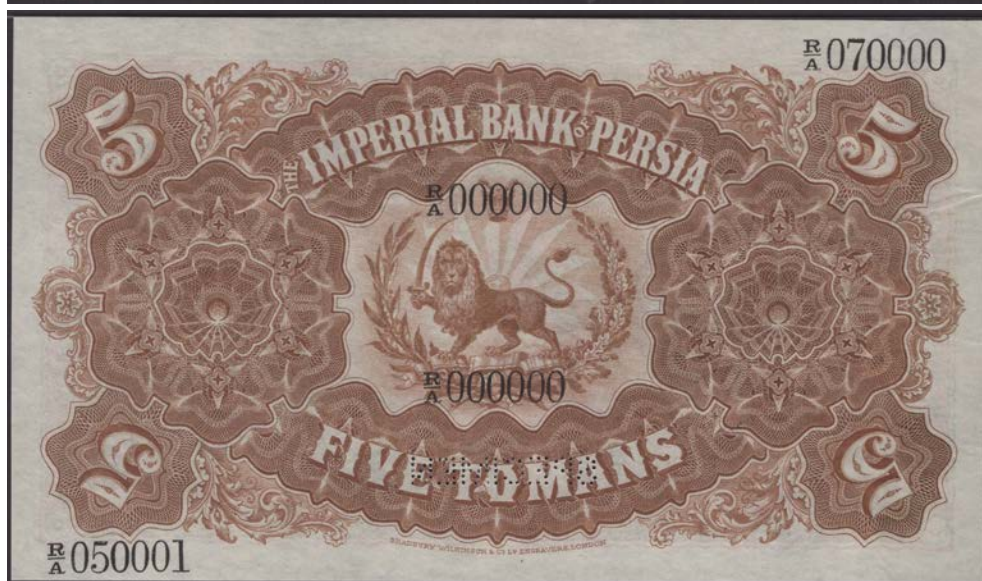
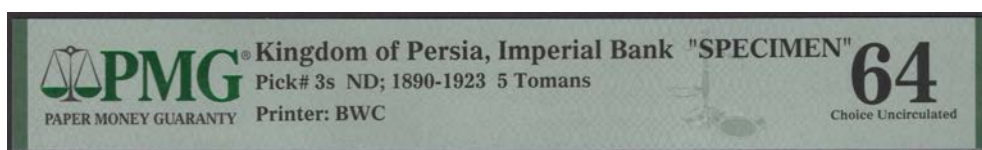
64 x

IMPERIAL BANK OF PERSIA, printers archival specimen 5 Tomans, for use at branches outside Teheran, ND (c.1910-21), black serial number range R/A 050001 to R/A 070000, Dalton and Wood signatures, perforated SPECIMEN, order number and date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B105gs, Pick 3s

£1,500-£2,000

Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required



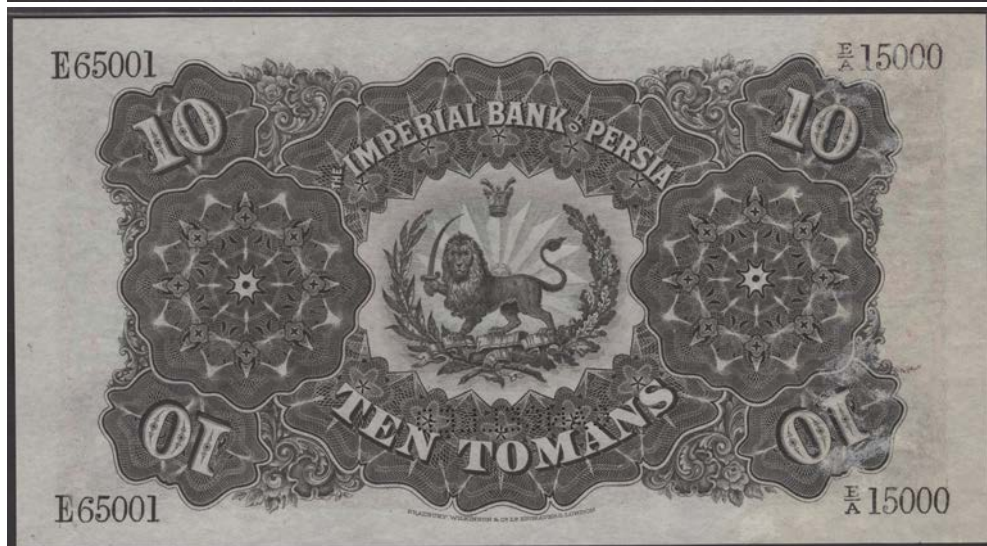
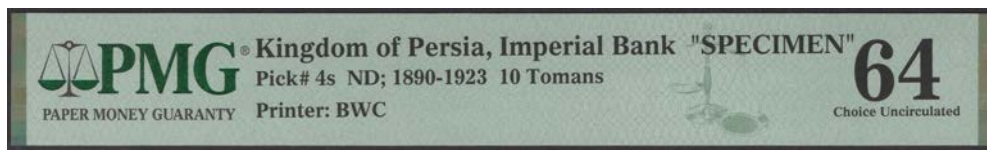
65 x

IMPERIAL BANK OF PERSIA, printers archival specimen 5 Tomans, for use at branches outside Teheran, ND (c.1920-23), black serial number range R/B 045001 to R/C 015000, Walter and McMurray signatures, perforated CANCELLED, order number and date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B105gs, Pick 3s

£1,500-£2,000

Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required



66 x

IMPERIAL BANK OF PERSIA, printers archival specimen 10 Tomans, ND (c.1904-08), black serial number range E65001 to E/A 15000, Grundy and Rabino signatures, perforated CANCELLED, order date inked in top margin, previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B106bs, Pick 4s

£2,000-£2,600



67 x

IMPERIAL BANK OF PERSIA, printers archival specimen 10 Tomans, ND (c.1904-08), for use at branches outside Teheran, black serial number range S/A 00001 to S/A 10000, perforated SPECIMEN, order number and delivery date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B106ds, Pick 4s

£2,000-£2,600

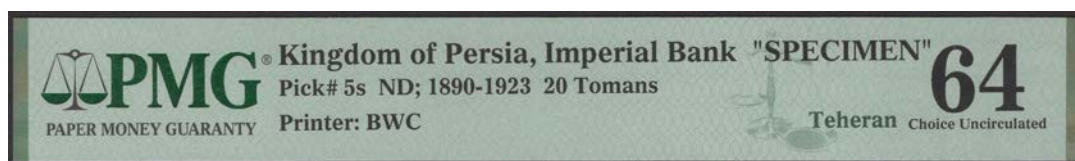
Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required



68 x
IMPERIAL BANK OF PERSIA, printers archival specimen 20 Tomans, ND (c.1905), black serial number range F/A 17001 to F/A 23000, Grundy and Rabino signatures, perforated SPECIMEN, in PMG holder 64 EPQ, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B107ds, Pick 5s £3,000-£3,600

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.




69 x

IMPERIAL BANK OF PERSIA, printers archival specimen 20 Tomans, Teheran, ND (c.1910-18), black serial number range F/A 23001 to F/B 08000, perforated SPECIMEN, previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B107ds, Pick 5s

£3,000-£3,600


Kingdom of Persia, Imperial Bank "SPECIMEN" 64
 Pick# 6s ND; 1890-1923 25 Tomans
 Paper Money Guaranty Printer: BWC
 Choice Uncirculated



70 x
IMPERIAL BANK OF PERSIA, printers archival specimen 25 Tomans, ND (c.1900), black serial number range G04001 to G07000, perforated SPECIMEN B.W.&Co. LONDON, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run, one of the earliest possible types for this denomination
 BNB B108as, Pick 6s £3,400-£4,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.




71 x

IMPERIAL BANK OF PERSIA, printers archival specimen 25 Tomans, 1 September 1903, black serial number range G17001 to G19000, perforated CANCELLED, Grundy and Rabino signatures, previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B108cs, Pick 6s

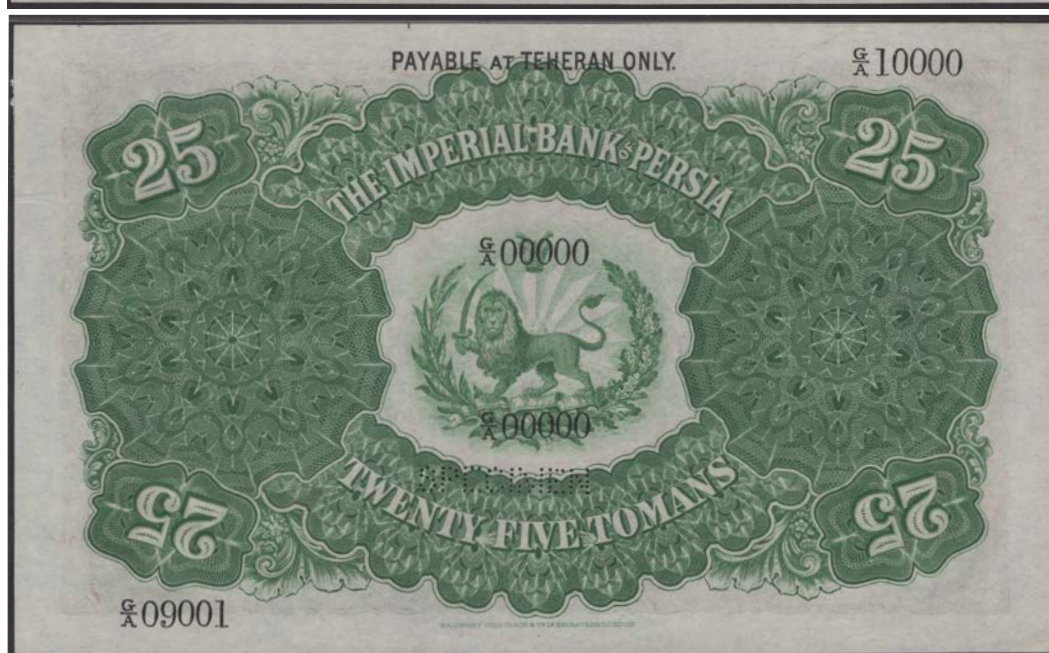
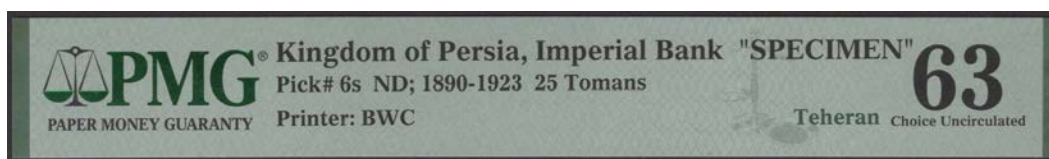
£3,400-£4,000


Kingdom of Persia, Imperial Bank "SPECIMEN" 64
 Pick# 6s ND; 1890-1923 25 Tomans
 Paper Money Guaranty Printer: BWC
 Choice Uncirculated



72 x
IMPERIAL BANK OF PERSIA, printers archival specimen 25 Tomans, ND (c.1904-07), black serial number range G24001 to G/A 09000, perforated CANCELLED, Grundy and Rabino signatures, *previously mounted, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run*
 BNB B108cs, Pick 6s £3,400-£4,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

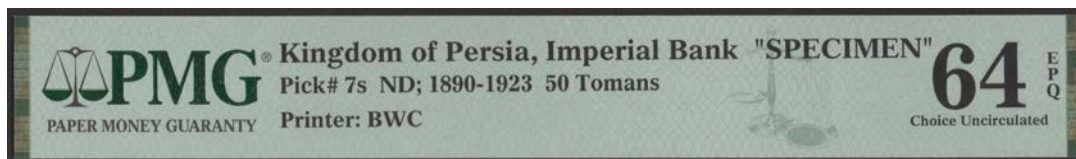


73 x

IMPERIAL BANK OF PERSIA, printers archival specimen 25 Tomans, Teheran, ND (c.1909-12), black serial number range G/A 09001 to G/A 10000, perforated SPECIMEN, previously mounted, in PMG holder 63, choice uncirculated, rare, one of only two specimens produced for this print run

BNB B108es, Pick 6s

£3,400-£4,000



74 x

IMPERIAL BANK OF PERSIA, printers archival specimen 50 Tomans, ND (c.1900), black serial number range H02001 to H03000, perforated SPECIMEN B.W.&Co. LONDON, in PMG holder 64 EPQ, choice uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B109as, Pick 7s

£4,400-£5,000

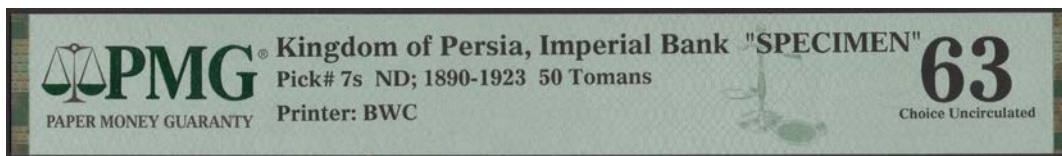


75 x

IMPERIAL BANK OF PERSIA, printers archival specimen 50 Tomans, 1 September 1903, black serial number range H05501 to H06500, Grundy and Rabino signatures, perforated CANCELLED, in PMG holder 45, choice extremely fine, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B109a/bs, Pick 7s

£3,800-£4,400

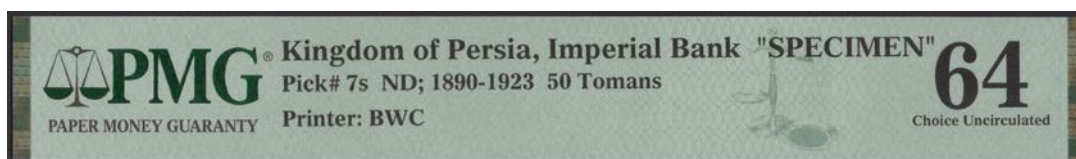


76 x

IMPERIAL BANK OF PERSIA, printers archival specimen 50 Tomans, ND (c.1909), black serial number range W/A 00001 to W/A 01000, perforated SPECIMEN, in PMG holder 63, choice uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B109cs, Pick 7s

£4,400-£5,000

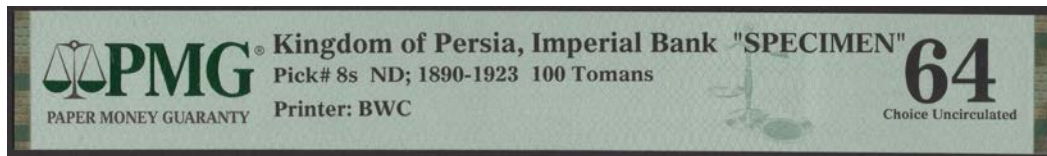


77 x

IMPERIAL BANK OF PERSIA, printers archival specimen 50 Tomans, ND (c.1909), black serial number range W/A 01001 to W/A 02000, perforated SPECIMEN, order number and delivery date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B109cs, Pick 7s

£4,400-£5,000

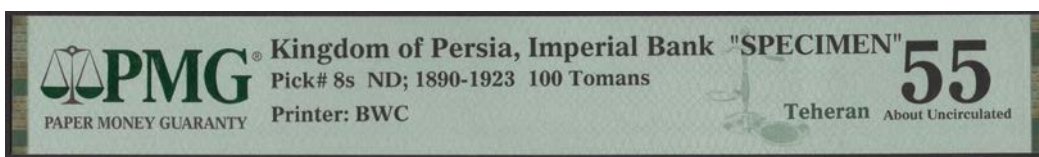


78 x

IMPERIAL BANK OF PERSIA, printers archival specimen 100 Tomans, ND (c.1900), black serial number range J00501 to J00600, perforated SPECIMEN B.W.&Co. LONDON, previously mounted, order date pencilled in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B110as, Pick 8s

£4,600-£5,500



79 x

IMPERIAL BANK OF PERSIA, printers archival specimen 100 Tomans, ND (c.1909), black serial number range J/A 03501 to J/A 05500, perforated SPECIMEN, previously mounted, order number and date inked in top margin, in PMG holder 55, about uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B110ds, Pick 8s

£4,400-£5,000



80 x

IMPERIAL BANK OF PERSIA, printers archival specimen 100 Tomans, for use at branches outside Tehran, ND (c.1910), black serial number range X/A 00001 to X/A 00500, perforated SPECIMEN, previously mounted, order number and date inked in top margin, in PMG holder 64, choice uncirculated, rare, one of only two specimens produced for this print run, effectively unobtainable in issued form

BNB B110es, Pick 8s

£4,600-£5,500

Notes from the print run represented by this specimen were printed without a branch location, then shipped to Persia and disseminated to local branches for location stamping and issue as required

SECOND ISSUE 1923-1932

**81 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Teheran, 26 March 1928, black serial number A/H 045804, Walter and McMurray signatures, in PMG holder 30, very fine, no repairs at all, and a very attractive example

BNB B113a, Pick 11

£500-£700

**82 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Abadan, 14 October 1926, black serial number A/X 092541, Walter and McMurray signatures, split and rejoined, repaired, in PMG holder 20 NET, very fine

BNB B113b1, Pick 11

£400-£500



A/P 036018

A/P 036018

A VERY RARE BUNDER-ABBAS 1 TOMAN IN LOVELY GRADE

**83 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Bunder-Abbas, 27 August 1924, black serial number A/P 036018, Walter and McMurray signatures, minor repairs, in PMG holder 30, very fine, overall a fresh and clean looking example of a rare branch of issue, very close in serial number to the few other examples ever found, so it seems likely that very few were issued here

BNB B113b5, Pick 11

£1,000-£1,500



84 x

IMPERIAL BANK OF PERSIA, 1 Toman, Hamadan, 23 September 1924, black serial number A/Q 032852, Walter and McMurray signatures, minor repairs, but paper appears to be original and clean, in PMG holder 25, very fine

BNB B113b8, Pick 11

£600-£800



85 x
IMPERIAL BANK OF PERSIA, 1 Toman, Kasvin, 11 September 1924, black serial number A/P 067738, Walter and McMurray signatures, in PMG holder 20, very fine, entirely original paper quality with no repairs at all, a very rare branch of issue, none of which have been sold in recent years
 BNB B113b12a, Pick 11 £800-£1,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

**86 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Kerman, 28 September 1927, black serial number A/Z 015026, Walter and McMurray signatures, minor corner repair, in PMG holder 30, very fine, a handsome example with lovely paper

BNB B113b13, Pick 11

£500-£700

**87 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Meshed, 18 April 1925, black serial number A/T 033698, Walter and McMurray signatures, repaired, in PMG holder 25 NET, very fine, a scarce branch

BNB B113b16, Pick 11

£800-£1,000

**88 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Mohammerah, 7 August 1926, black serial number A/W 090904, Walter and McMurray signatures, *minor rust damage*, in PMG holder 20, very fine, a highly unusual example of a note with no repairs at all, completely original condition and a very rare branch

BNB B113b17a, Pick 11

£400-£500

**89 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Resht, 14 October 1924, black serial number A/R 012168, Walter and McMurray signatures, *repaired* in PMG holder 25 NET, very fine, but a fresh and clean looking example, scarce

BNB B113b20, Pick 11

£600-£800

AN EXCEPTIONAL CONSECUTIVE PAIR OF SHIRAZ 1 TOMAN NOTES



90 x

IMPERIAL BANK OF PERSIA, 1 Toman (2), Shiraz, 4 January 1927, consecutive black serial numbers A/Y 035110 and A/Y 035111, Walter and McMurray signatures, in PMG holders 45 and 40, choice extremely fine and extremely fine, second with one minor repair, a scarce branch and an incredible consecutive pair of notes (2 notes)

BNB B113b22, Pick 11

£2,000-£2,600

**91 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Tabriz, 12 April 1926, black serial number A/W 031382, Walter and McMurray signatures, *repaired*, in PMG holder 15 NET, choice fine, scarce

BNB B113b25, Pick 11

£300-£400

**92 x**

IMPERIAL BANK OF PERSIA, 1 Toman, Dizful, 7 October 1928, green serial number A/AA 025170, Walter and McMurray signatures, *repaired*, in PMG holder 25, very fine, a very rare branch of issue and an attractive example

BNB B113c8, Pick 11

£700-£900



x

**93**

IMPERIAL BANK OF PERSIA, 1 Toman, Isfahan, 16 November 1929, green serial number A/AA 067497, Walter and McMurray signatures, minor repair, in PMG holder 30, very fine, a lovely fresh looking note and a very scarce branch

BNB B113c11, Pick 11

£700-£900

**94 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Teheran, 16 July 1928, black serial number B/E 099493, Walter and McMurray signatures, minor repairs, in PMG holder 25, very fine, an attractive example

BNB B114a, Pick 12

£500-£700



95 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Barfrush, 4 August 1924, black serial number B/P 008271, Walter and McMurray signatures, in PMG holder 15, choice fine, an example with entirely original paper and no repairs, as well as a rare branch of issue

BNB B114b3, Pick 12

£500-£700



96 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Bushire, 8 September 1924, black serial numbers B/P 023063, Walter and McMurray signatures, restoration, in PMG holder 25, very fine, very scarce and a presentable note

BNB B114b7, Pick 12

£600-£800



97 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Hamadan, 12 September 1925, black serial number B/S 034840, Walter and McMurray signatures, minor repair, in PMG holder 30, very fine, a scarce branch note in attractive grade

BNB B114b10, Pick 12

£800-£1,000



98 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Hamadan, 16 May 1925, black serial number B/R 078944, Walter and McMurray signatures, repaired, in PMG holder 25, very fine, a pleasing example and for the true specialist, it is interesting to note that this style of overprint seems to be rarer for this branch

BNB B114b10, Pick 12

£600-£800

AN EXTREMELY RARE 2 TOMAN ISSUED IN MASJED SULEIMAN



99 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Masjed Suleiman, 24 August 1926, black serial number B/U 027957, Walter and McMurray signatures, repaired, in PMG holder 25, very fine, an attractive and clean example of an extremely rare branch of issue

BNB B114b15c, Pick 12

£1,000-£1,500



100 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Meshed, 13 April 1925, black serial number B/R 060944, Walter and McMurray signatures, in PMG holder 20, very fine, an entirely original and un-repaired example, scarce

BNB B114b16, Pick 12

£600-£800



101 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Resht, 14 October 1924, black serial number B/Q 029443, Walter and McMurray signatures, annotations, in PMG holder 25, very fine, completely original paper, no repairs, scarce

BNB B114b20, Pick 12

£600-£800

A WONDERFUL 2 TOMAN NOTE ISSUED IN THE VIRTUALLY UNHEARD OF SEISTAN BRANCH



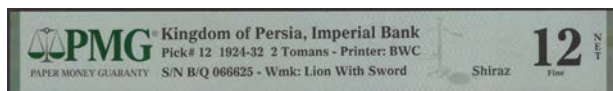
102 x

IMPERIAL BANK OF PERSIA, 2 Tomans, Seistan, 6 December 1926, black serial number B/V 030378, Walter and McMurray signatures, repaired, in PMG holder 25 NET, very fine, an extremely rare branch of issue and a presentable and clean example, Seistan not listed at all in the Banknote Book and no other examples can be found of notes issued in this location

BNB B114b21b, Pick 12

£1,000-£1,500

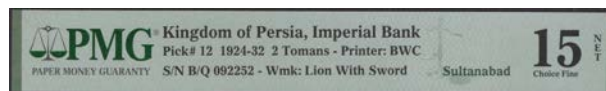
This note was likely issued from the Imperial Bank branch in Nastratabad, which is located in the Seistan region. It is unclear why the regional name was used, rather than the town of issue. Nastratabad is also an extremely rare location of issue.

**103 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Shiraz, 28 October 1924, black serial number B/Q 066625, Walter and McMurray signatures, split and rejoined, repaired, in PMG holder 12 NET, fine

BNB B114b22, Pick 12

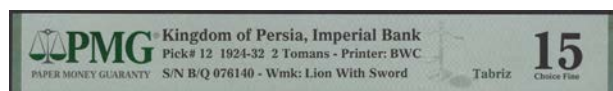
£300-£400

**104 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Sultanabad, 5 November 1924, black serial number B/Q 092252, Walter and McMurray signatures, split and rejoined, repaired, in PMG holder 15 NET, choice fine, a very rare branch regardless of grade

BNB B114b24, Pick 12

£400-£500


**105 x**

IMPERIAL BANK OF PERSIA, 2 Tomans, Tabriz, 1 November 1924, black serial number B/Q 076140, Walter and McMurray signatures, in PMG holder 15, choice fine, no repairs at all, a scarce branch

BNB B114b25, Pick 12

£300-£400

A WELL ABOVE AVERAGE EXAMPLE OF A 5 TOMANS OF THE SECOND ISSUE


PMG® Kingdom of Persia, Imperial Bank
 Pick# 13 1924-32 5 Tomans - Printer: W&S
 PAPER MONEY GUARANTY S/N C/D 007664 - Wmk: Lion With Sword

30
 Very Fine
 Teheran



106 x
IMPERIAL BANK OF PERSIA, 5 Tomans, Teheran, 7 September 1931, serial number C/D 007664, Walter and McMurray signatures, in PMG holder 30, very fine, a very attractive, clean and bright example
 BNB B115a, Pick 13 £2,000-£2,600

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

**107** x

IMPERIAL BANK OF PERSIA, 5 Tomans, Teheran, 28 February 1931, serial number C/C 079897, Walter and McMurray signatures, almost entirely detached along centre fold, good to very good and scarce regardless, would benefit from professional stabilisation

BNB B115a, Pick 13

£200-£260

**108** x

IMPERIAL BANK OF PERSIA, cancelled 5 Tomans, Teheran, 15 August 1929, serial number C/C 026179 Walter and McMurray signatures, in PMG holder 20, very fine, with various cancellations including triangle cut from lower edge, rare to find these official cancellations on the market as they were supposed to be destroyed

BNB B115a, Pick 13

£500-£700

This note was officially redeemed and cancelled at the bank offices in Teheran, supposedly as a prelude to destruction. It is unclear why this destruction was not carried out

047434

047434

A SUPERB ORIGINAL EXAMPLE OF A BURUJIRD 5 TOMANS

PMG Kingdom of Persia, Imperial Bank
 Pick# 13 1924-32 5 Tomans - Printer: W&S
 PAPER MONEY GUARANTY S/N C/K 047434 - Wmk: Lion With Sword
30 Burujird Very Fine



109 x
 IMPERIAL BANK OF PERSIA, 5 Tomans, Burujird, 13 May 1926, serial number C/K 047434, Walter and McMurray signatures, in PMG holder 30, very fine, a wonderful example of a rare branch note without any repairs or other issues
 BNB B115b6, Pick 13 £2,000-£2,600

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.



110 x

IMPERIAL BANK OF PERSIA, 5 Tomans, Bushire, 1 June 1926, serial number C/J 031559, Walter and McMurray signatures, repaired, in PMG holder 20, very fine, an attractive example and a very scarce branch

BNB B115b7, Pick 13

£1,000-£1,500



111 x

IMPERIAL BANK OF PERSIA, 5 Tomans, Kermanshah, 11 September 1928, serial number C/L 072097, Walter and McMurray signatures, repaired, rust, in PMG holder 15 NET, choice fine, scarce

BNB B115b14, Pick 13

£500-£700


**112 x**

IMPERIAL BANK OF PERSIA, 10 Tomans, Teheran, 11 August 1928, serial number D/B 018758, Walter and McMurray signatures, repaired, in PMG holder 25, very fine, very scarce in any grade

BNB B116a, Pick 14

£1,000-£1,500

A RARE BUSHIRE BRANCH 10 TOMANS OF THE SECOND ISSUE

 **PMG**® Kingdom of Persia, Imperial Bank
 Pick# 14 1924-32 10 Tomans - Printer: W&S
 PAPER MONEY GUARANTY S/N D/E 067436 - Wmk: Lion With Sword

25
 Bushire Very Fine



113 x
IMPERIAL BANK OF PERSIA, 10 Tomans, Bushire, 1 June 1925, serial number D/E 067436, Walter and McMurray signatures, minor repairs and evidence of prior mounting, in PMG holder 25, very fine and a very rare branch note for this higher denomination note

BNB B116b7, Pick 14 £2,400-£3,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

A HANDSOME EXAMPLE OF THE 20 TOMANS OF THE SECOND ISSUE



114 x

IMPERIAL BANK OF PERSIA, 20 Tomans, Teheran, 4 November 1930, serial number E/A 037305, Walter and McMurray signatures, minor repairs, in PMG holder 30, very fine, an exceptional looking, bight and fresh example of a beautiful design, only a single better example graded by PMG

BNB B117a, Pick 15

£3,000-£4,000



115 x
IMPERIAL BANK OF PERSIA, 20 Tomans, Bushire, 23 December 1924, serial number E/C 047894, Walter and McMurray signatures, *repaired and reconstructed, in PMG holder 15 NET, choice fine, presentable enough and rare in any grade, particularly with this branch of issue*
 BNB B117b7, Pick 15 £1,500-£2,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

A TOTALLY ORIGINAL AND FRESH EXAMPLE OF A HAMADAN BRANCH 20 TOMANS

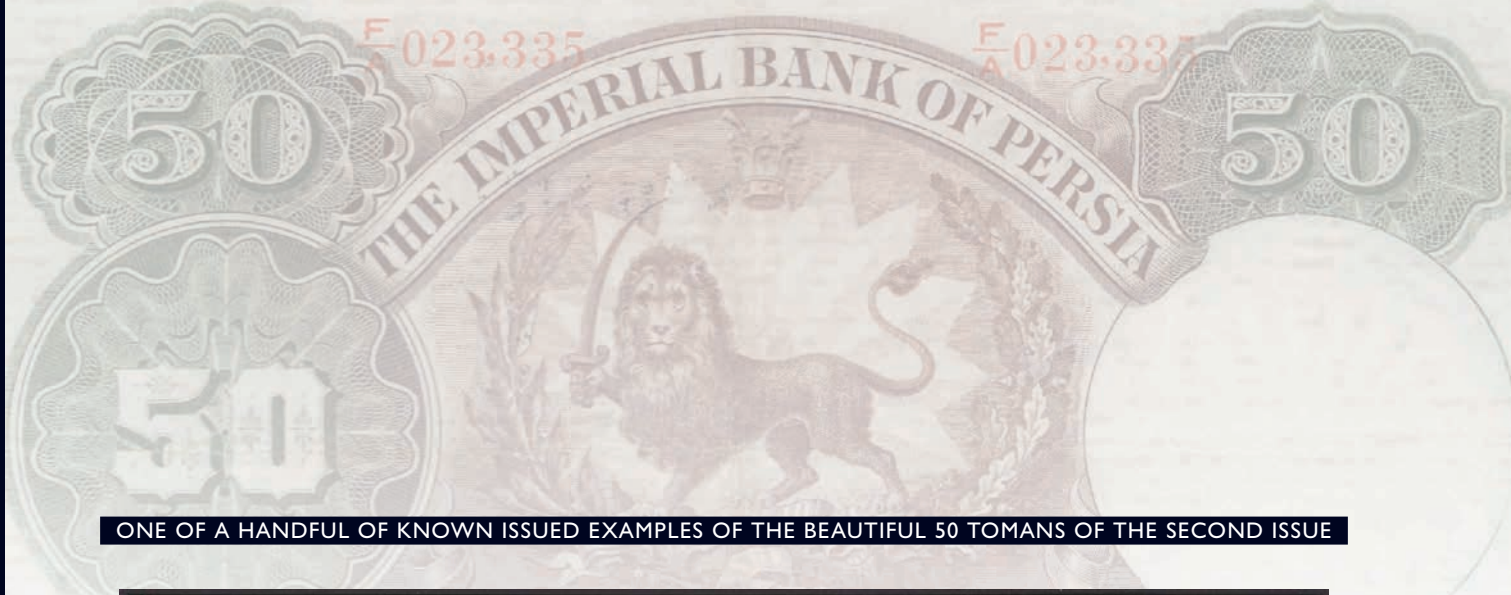


116 x


IMPERIAL BANK OF PERSIA, 20 Tomans, Hamadan, 16 May 1925, serial number E/C 057323, Walter and McMurray signatures, in PMG holder 30, very fine, with absolutely spectacular original paper quality, not a single repair and a rare issue location, this is certainly one of the finest known examples of this rare note

BNB B117b10, Pick 15

£4,000-£5,000



ONE OF A HANDFUL OF KNOWN ISSUED EXAMPLES OF THE BEAUTIFUL 50 TOMANS OF THE SECOND ISSUE


PMG Kingdom of Persia, Imperial Bank
 Pick# 16 1924-32 50 Tomans - Printer: BWC
 PAPER MONEY GUARANTY S/N F/A 023335 - Wmk: Lion With Sword
 Teheran **25**
 Very Fine






117 x

IMPERIAL BANK OF PERSIA, 50 Tomans, Teheran, 11 August 1928, serial number F/A 023335, manuscript signatures, *previously mounted, minor repair, in PMG holder 25, very fine, a lovely looking example with largely original paper quality, one of the two finest graded examples of this note, and if the two are compared directly, this example is certainly superior, a true prize for any collector*

BNB B118a, Pick 16

£18,000-£24,000

A BRIGHT AND FRESH EXAMPLE OF THE ICONIC 100 TOMANS OF THE SECOND ISSUE

 **PMG** Kingdom of Persia, Imperial Bank
 Pick# 17 1924-32 100 Tomans - Printer: BWC
 PAPER MONEY GUARANTY S/N G/A 019190 - Wmk: Lion With Sword Teheran **25**
 Very Fine





118 x

IMPERIAL BANK OF PERSIA, 100 Tomans, Teheran, 4 January 1928, serial number G/A 019190, manuscript signatures, minor repairs and previous mounting, in PMG holder 25, very fine, an exceptionally clean and fresh example of this wonderful design, extremely rare in any grade and this note far better than most

BNB B119a, Pick 17

£24,000-£30,000

بانک امپراتوری ایران

14 JUN 1924

صد تومان

AN EXTREMELY RARE OFFICIALLY CANCELLED 100 TOMANS



PMG

PAPER MONEY GUARANTY

Kingdom of Persia, Imperial Bank
Pick# 17 1924-32 100 Tomans - Printer: BWC
S/N G/A 009806 - Wmk: Lion With Sword

Teheran

15

NET

Choice Fine



100

THE IMPERIAL BANK OF PERSIA

100





119 x

IMPERIAL BANK OF PERSIA, cancelled 100 Tomans, Teheran, 14 June 1924, serial number G/A 009806, manuscript signatures, various cancellations including a triangular section cut from lower edge, repaired and reconstructed, in PMG holder 15 NET, choice fine, the 100 Tomans rare in any state, and rare to find these official cancellations on the market as they were supposed to be destroyed

BNB B119a, Pick 17

£7,000-£9,000

This note was officially redeemed and cancelled at the bank offices in Tehran, supposedly as a prelude to destruction. It is unclear why this destruction was not carried out.

THE IMPERIAL BANK OF PERSIA

BANKNOTES

AN EXTREMELY RARE OFFICIALLY CANCELLED 100 TOMANS

PMG® Kingdom of Persia, Imperial Bank
 Pick# 17 1924-32 100 Tomans - Printer: BWC
 PAPER MONEY GUARANTY S/N G/B 034495 - Wmk: Lion With Sword
 Tabriz **25**
 Very Fine



MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES



120 x

IMPERIAL BANK OF PERSIA, 100 Tomans, Tabriz, 11 October 1927, serial number G/B 034495, manuscript signatures, minor repairs, in PMG holder 25, very fine, retaining extremely good paper quality, to find a 100 Toman note is rare in any case, but to find a branch note of any kind is incredible, this is nothing short of an astonishing note and very possibly a unique opportunity for collectors

BNB B119b25, Pick 17

£30,000-£38,000

PROOFS AND COLOUR TRIALS

**121 x**

IMPERIAL BANK OF PERSIA, colour trial 1 Toman, Teheran, ND (1924-32), Walter and McMurray signatures, red SPECIMEN WATERLOW & SONS LTD. overprints, three cancellation holes, in PMG holder 64 EPQ, choice uncirculated, very scarce

BNB B113at, Pick 11ct

£1,500-£2,000



122 x

IMPERIAL BANK OF PERSIA, colour trial 1 Toman, Teheran, ND (1924-32), Walter and McMurray signatures, red SPECIMEN WATERLOW & SONS LTD. overprints, three cancellation holes, *previously mounted, in PMG holder 64, choice uncirculated, very scarce*

BNB B113at, Pick 11ct

£1,200-£1,600



123 x

IMPERIAL BANK OF PERSIA, colour trial 5 Tomans, ND (1924-32), Walter and McMurray signatures, red SPECIMEN WATERLOW & SONS LTD. overprints, three cancellation holes, in PMG holder 65 EPQ, gem uncirculated, scarce

BNB B115t, Pick 13ct

£2,000-£2,600



124 x

IMPERIAL BANK OF PERSIA, colour trial 5 Tomans, ND (1924-32), Walter and McMurray signatures, red SPECIMEN WATERLOW & SONS LTD. overprints, four cancellation holes, repaired, in PMG holder 20, very fine

BNB B115t, Pick 13ct

£500-£700



125 x
IMPERIAL BANK OF PERSIA, colour trial 10 Tomans, ND (1924-32), Walter and McMurray signatures, red SPECIMEN WATERLOW & SONS LTD. overprints, three cancellation holes, in PMG holder 64 EPQ, choice uncirculated, the single finest of only 8 graded by PMG, rare and simply beautiful Waterlow engraving
 BNB B116t, Pick 14ct £3,000-£4,000

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

AN EXTREMELY RARE PAIR OF GENUINE COLOUR TRIALS FOR THE 50 TOMANS

**126 x**

IMPERIAL BANK OF PERSIA, colour trial 50 Tomans, ND (1924-1932), in PMG holder 63, choice uncirculated, marked A in top right, an extremely rare example of a genuine 'colour trial' that lives up to its name

BNB B118t, Pick 16ct

£4,000-£5,000

This is an extremely rare example of a genuine Bradbury Wilkinson 'colour trial', used for the purpose of testing different colour schemes prior to printing, rather than the far more common 'commercial specimens' used by salesmen. These genuine colour trials were always marked with a letter in the margin, and no other holes or overprints so that the whole design could be seen properly. They are very rare, with only one or two of each colour ever being produced.



127 x

IMPERIAL BANK OF PERSIA, colour trial 50 Tomans, ND (1924-1932), in PMG holder 58, choice about uncirculated, marked C in top right, an extremely rare example of a genuine 'colour trial' that lives up to its name, in this case the colours printed here are the exact opposite of those chosen in all printing elements

BNB B118t, Pick 16ct

£4,000-£5,000

This is an extremely rare example of a genuine Bradbury Wilkinson 'colour trial', used for the purpose of testing different colour schemes prior to printing, rather than the far more common 'commercial specimens' used by salesmen. These genuine colour trials were always marked with a letter in the margin, and no other holes or overprints so that the whole design could be seen properly. They are very rare, with only one or two of each colour ever being produced.

THE IMPERIAL BANK OF PERSIA

A BEAUTIFUL AND RARE TRIO OF TRUE COLOUR TRIALS FOR THE 100 TOMANS



128 x

IMPERIAL BANK OF PERSIA, colour trial 100 Tomans, ND (1924-1932), in PMG holder 64, choice uncirculated, marked D in top right, an extremely rare example of a genuine 'colour trial' that lives up to its name

BNB B119t, Pick 17ct

£5,000-£7,000

This is an extremely rare example of a genuine Bradbury Wilkinson 'colour trial', used for the purpose of testing different colour schemes prior to printing, rather than the far more common 'commercial specimens' used by salesmen. These genuine colour trials were always marked with a letter in the margin, and no other holes or overprints so that the whole design could be seen properly. They are very rare, with only one or two of each colour ever being produced.



129 x

IMPERIAL BANK OF PERSIA, colour trial 100 Tomans, ND (1924-1932), in PMG holder 58, choice about uncirculated, marked E in top right, an extremely rare example of a genuine 'colour trial' that lives up to its name, this being the exact colours that were chosen for issue exactly 100 years ago

BNB B119t, Pick 17ct

£5,000-£7,000

This is an extremely rare example of a genuine Bradbury Wilkinson 'colour trial', used for the purpose of testing different colour schemes prior to printing, rather than the far more common 'commercial specimens' used by salesmen. These genuine colour trials were always marked with a letter in the margin, and no other holes or overprints so that the whole design could be seen properly. They are very rare, with only one or two of each colour ever being produced.



130 x

IMPERIAL BANK OF PERSIA, colour trial 100 Tomans, ND (1924-1932), in PMG holder 58, choice about uncirculated, marked F in top right, an extremely rare example of a genuine 'colour trial' that lives up to its name

BNB B119c, Pick 17ct

£5,000-£7,000

This is an extremely rare example of a genuine Bradbury Wilkinson 'colour trial', used for the purpose of testing different colour schemes prior to printing, rather than the far more common 'commercial specimens' used by salesmen. These genuine colour trials were always marked with a letter in the margin, and no other holes or overprints so that the whole design could be seen properly. They are very rare, with only one or two of each colour ever being produced.

SPECIMENS

AN EXCEPTIONALLY RARE WATERLOW SPECIMEN FOR THE SECOND ISSUE 1 TOMAN

**131** x

IMPERIAL BANK OF PERSIA, specimen 1 Toman, Teheran, ND (1924-32), Walter and McMurray signatures, red SPECIMEN overprint and perforations, ink stamp and staple holes, in PMG holder 40, extremely fine, like most Waterlow printings, specimens for this issue are extremely rare, this being the only example ever graded by PMG

BNB B113as, Pick 11s

£2,000-£2,600



132 x

IMPERIAL BANK OF PERSIA, specimen 2 Tomans, ND (1924-32), Walter and McMurray signatures, red/black SPECIMEN overprint and CANCELLED perforations, in PMG holder 58 EPQ, choice about uncirculated, rare

BNB B114s, Pick 12s

£2,000-£2,600



133 x

IMPERIAL BANK OF PERSIA, specimen 2 Tomans, Teheran, ND (1924-32), Walter and McMurray signatures, red/black SPECIMEN overprint and CANCELLED perforations, ink stamp and staple holes, in PMG holder 40, choice about uncirculated, rare

BNB B114as, Pick 12s

£1,200-£1,600



134 x

IMPERIAL BANK OF PERSIA, specimen 20 Tomans, Teheran, ND (1924-32), Walter and McMurray signatures, black/red SPECIMEN overprints and CANCELLED perforations, in PMG holder 63 EPQ, choice uncirculated, very rare, with only six examples graded by PMG

BNB B117as, Pick 15s

£4,000-£5,000



135 x

IMPERIAL BANK OF PERSIA, specimen 20 Tomans, Teheran, ND (1924-32), Walter and McMurray signatures, black/red SPECIMEN overprints and CANCELLED perforations in English and Farsi, ink stamps, staple holes, in PMG holder 40, extremely fine, very rare, with only six examples graded by PMG

BNB B117as, Pick 15s

£2,600-£3,200



136 x

IMPERIAL BANK OF PERSIA, specimen 50 Tomans, Teheran, ND (1924-32), red SPECIMEN overprints and CANCELLED perforations, in PMG holder 65 EPQ, gem uncirculated, very rare, this being the finest of only six examples graded by PMG and a very beautiful Bradbury issue

BNB B118as, Pick 16s

£6,000-£8,000



137 x

IMPERIAL BANK OF PERSIA, specimen 50 Tomans, Teheran, ND (1924-32), red SPECIMEN overprints and CANCELLED perforations in English and Farsi, ink stamps, staple holes, in PMG holder 35, choice very fine, very rare, with only six examples graded by PMG

BNB B118as, Pick 16s

£4,000-£5,000

A HANDSOME 100 TOMANS SPECIMEN

PMG Kingdom of Persia, Imperial Bank "SPECIMEN" **45**
 Pick# 17s ND; 1924-32 100 Tomans
 PAPER MONEY GUARANTY Printer: BWC
 Teheran Choice Extremely Fine



138 x

IMPERIAL BANK OF PERSIA, specimen 100 Tomans, Teheran, ND (1924-32), red SPECIMEN overprints and CANCELLED perforations in English and Farsi, ink stamps, staple holes, in PMG holder 45, choice extremely fine and very rare indeed, with only five specimens on the PMG population report

BNB B119as, Pick 17s

£8,000-£10,000

BANK MELLI IRAN – FIRST AND SECOND ISSUES

**139 x**

BANK MELLI IRAN, specimen 5 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small red SPECIMEN overprint and two cancellation holes, in PMG holder 35 EPQ, choice very fine

BNB B101as, Pick 18s

£200-£260

**140 x**

BANK MELLI IRAN, specimen 10 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small blue SPECIMEN overprint and two cancellation holes, in PMG holder 58 EPQ, choice about uncirculated

BNB B102as, Pick 19s

£400-£500

**141 x**

BANK MELLI IRAN, specimen 20 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small blue SPECIMEN overprint and two cancellation holes, in PMG holder 55 EPQ, about uncirculated

BNB B103as, Pick 20s

£500-£700

**142 x**

BANK MELLI IRAN, specimen 50 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small red SPECIMEN overprint and two cancellation holes, in PMG holder 58 EPQ, choice about uncirculated

BNB B104as, Pick 21s

£600-£800

**143 x**

BANK MELLI IRAN, specimen 100 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small blue SPECIMEN overprint and two cancellation holes, in PMG holder 45 EPQ, choice extremely fine

BNB B105as, Pick 22s

£600-£800



144 x

BANK MELLI IRAN, specimen 500 Rials, ND (1932), serial number 00000, Alamar and Lindenblatt signatures, small red SPECIMEN overprint and two cancellation holes, in PMG holder 55 EPQ, choice about uncirculated, rare

BNB B106as, Pick 23s

£1,000-£1,500

A FULL SET OF DIE PROOFS FOR THE FIRST ISSUE



PAPER MONEY GUARANTY

Iran, Bank Melli "FRONT PROOF"

Pick# 18p1 ND (1932 / AH1311) 5 Rials

Printer: ABNC

65

E P Q
Gem Uncirculated

F-9343

5 reals

Jan 1931

P.



V.

H.



PAPER MONEY GUARANTY

Iran, Bank Melli "BACK PROOF"

Pick# 18p2 ND (1932 / AH1311) 5 Rials

Printer: ABNC

66

E P Q
Gem Uncirculated

NATIONAL BANK OF PERSIA 5 REALS BACK 70281

F-9343

Jan. 1931



P.

AMERICAN BANK NOTE COMPANY.

145 x

BANK MELLI IRAN, obverse and reverse die proofs for 5 Rials, 1931 (1932), green printing without underprint, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 65 EPQ and 66 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)

BNB B101ap, Pick 18p

£1,000-£1,500

PMG® Iran, Bank Melli "FRONT PROOF"
 Pick# 19p1 ND (1932 / AH1311) 10 Rials
 PAPER MONEY GUARANTY Printer: ABNC

64
 Choice Uncirculated



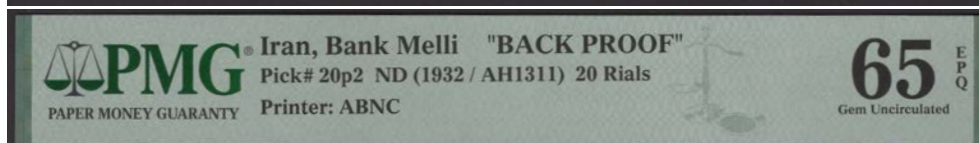
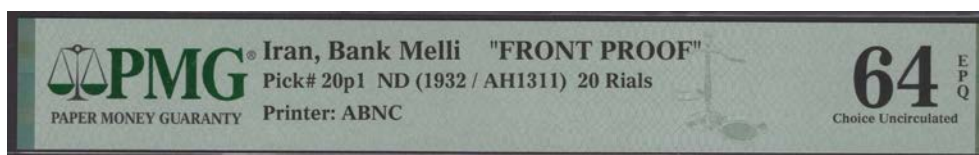
PMG® Iran, Bank Melli "BACK PROOF"
 Pick# 19p2 ND (1932 / AH1311) 10 Rials
 PAPER MONEY GUARANTY Printer: ABNC

66 EPQ
 Gem Uncirculated



146 x
BANK MELLI IRAN, obverse and reverse die proofs for 10 Rials, 1931 (1932), brown printing without underprint, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 64 and 66 EPQ, choice/gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)
 BNB B102ap, Pick 19p £1,000-£1,500

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.




147 x

BANK MELLI IRAN, obverse and reverse die proofs for 20 Rials, 1931 (1932), red printing without underprint, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 64 EPQ and 65 EPQ, choice/gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)


BNB B103ap, Pick 20p

£1,000-£1,500


PMG® Iran, Bank Melli "FRONT PROOF"
 Pick# 21p1 ND (1932 / AH1311) 50 Rials
 PAPER MONEY GUARANTY Printer: ABNC

65 EPQ
 Gem Uncirculated




PMG® Iran, Bank Melli "BACK PROOF"
 Pick# 21p2 ND (1932 / AH1311) 50 Rials
 PAPER MONEY GUARANTY Printer: ABNC

65 EPQ
 Gem Uncirculated



148 x
BANK MELLI IRAN, obverse and reverse die proofs for 50 Rials, 1931 (1932), olive green printing without underprint, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 65 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)
 BNB B104ap, Pick 21p £1,200-£1,600

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.




149 x

BANK MELLI IRAN, obverse and reverse die proofs for 100 Rials, 1931 (1932), purple printing without underprint, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 66 EPQ and 65 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)

BNB B105ap, Pick 22p

£1,500-£2,000


PMG® Iran, Bank Melli "FRONT PROOF"
 Pick# 23p1 ND (1932 / AH1311) 500 Rials
 PAPER MONEY GUARANTY Printer: ABNC

64 E P Q
 Choice Uncirculated




PMG® Iran, Bank Melli "FRONT PROOF"
 Pick# 23p2 ND (1932 / AH1311) 500 Rials
 PAPER MONEY GUARANTY Printer: ABNC

65 E P Q
 Gem Uncirculated



150 x
BANK MELLI IRAN, obverse and reverse die proofs for 500 Rials, 1931 (1932), blue printing without underprint, Mount Damavand at right, Alamar and Lindenblatt signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 64 EPQ and 65 EPQ, choice/gem uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)
BNB B106ap, Pick 23p **£1,800-£2,400**

All lots are subject to extra charges which may be viewed in Terms and Conditions 3, 4 and 10 at the back of this catalogue.

**151 x**

BANK MELLI IRAN, specimen 5 Rials, ND (1933), serial number 00000, Hajier and Khosravi signatures, small red SPECIMEN overprints and two cancellation holes, in PMG holder 66 EPQ, gem uncirculated

BNB B107as, Pick 24s

£400-£500

**152 x**

BANK MELLI IRAN, specimen 10 Rials, ND (1934), serial number 00000, Hajier and Khosravi signatures, small blue SPECIMEN overprints and two cancellation holes, printers stamp, in PMG holder 66 EPQ, gem uncirculated

BNB B108es, Pick 25s

£400-£500

**153 x**

BANK MELLI IRAN, specimen 20 Rials, ND (1934), serial number 00000, Hajier and Khosravi signatures, small blue SPECIMEN overprints and two cancellation holes, in PMG holder 58 EPQ, choice about uncirculated

BNB B109es, Pick 26s

£500-£700



154 x

BANK MELLI IRAN, specimen 50 Rials, ND (1934), serial number 00000, Hajjier and Ala'a signatures, small red SPECIMEN overprints and two cancellation holes, in PMG holder 55 EPQ, about uncirculated

BNB B110as, Pick 27s

£600-£800



155 x

BANK MELLI IRAN, specimen 100 Rials, ND (1934), serial number 00000, Hajjier and Ala'a signatures, small blue SPECIMEN overprints and two cancellation holes, in PMG holder 58 EPQ, choice about uncirculated

BNB B111as, Pick 28s

£700-£900

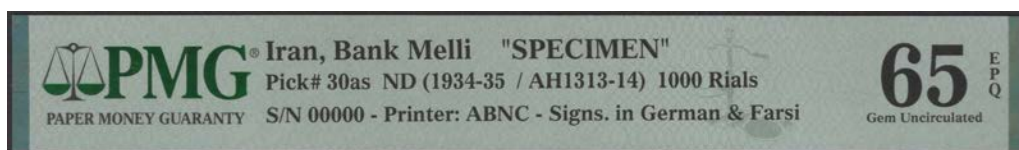


156 x

BANK MELLI IRAN, specimen 500 Rials, ND (1933), serial number 00000, Hajier and Ala'a signatures, small red SPECIMEN overprints and two cancellation holes, extra margin along top edge, with red printers stamp, pinholes in extra paper, otherwise about uncirculated to uncirculated

BNB B113as, Pick 29s

£800-£1,000

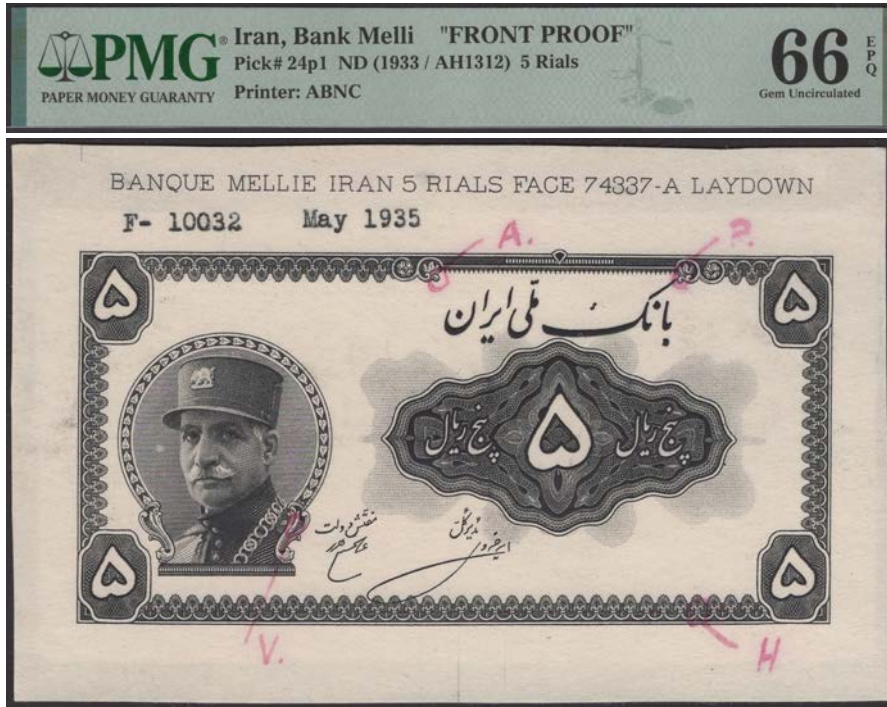


157 x

BANK MELLI IRAN, specimen 1000 Rials, ND (1931), serial number 00000, Hajier and Ala'a signatures, small red SPECIMEN overprints and two cancellation holes, in PMG holder 65 EPQ, gem uncirculated, rare and a truly handsome note

BNB B114as, Pick 30s

£1,000-£1,500

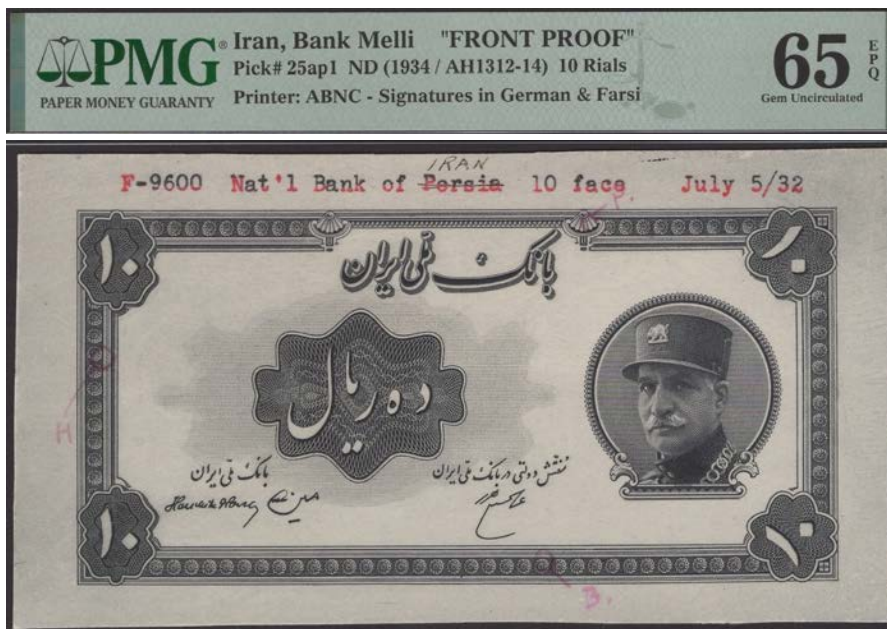
**158 x**

BANK MELLI IRAN, obverse die proof for 5 Rials, 1935 (1932), black printing, Hajier and Khosravi signatures, with typed annotations in margin and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 66 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B107ap, Pick 24p

£600-£800

Note that reverse proofs were not required for this issue since they were identical to the previous issue.

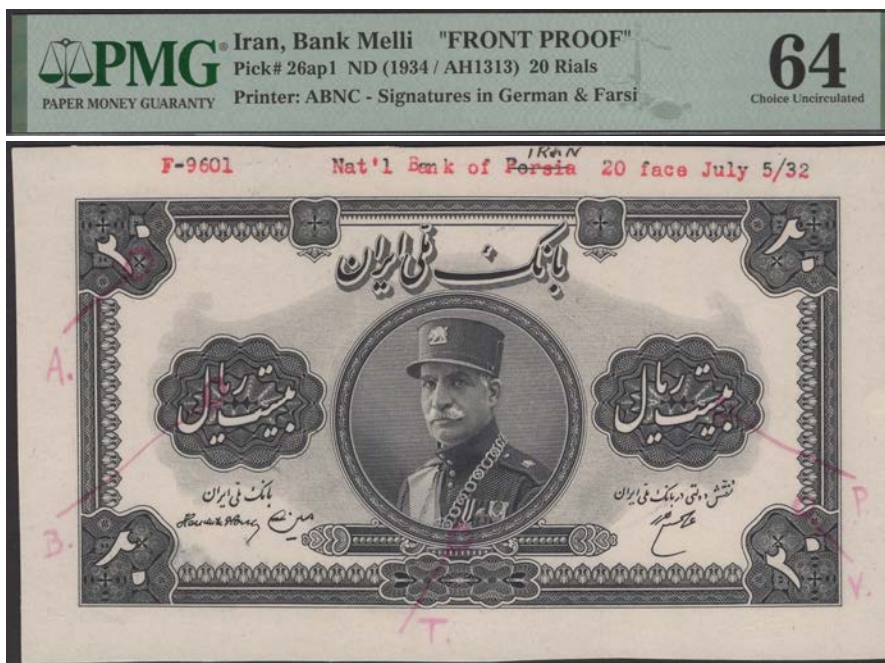
**159 x**

BANK MELLI IRAN, obverse die proof for 10 Rials, 1932 (1932), black printing, Hajier and Ala'a signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 65 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B108ap, Pick 25p

£600-£800

Note that reverse proofs were not required for this issue since they were identical to the previous issue. Interesting to see the Persia in margin crossed out and Iran written instead.



160 x

BANK MELLI IRAN, obverse die proof for 20 Rials, 1932 (1934), black printing, Hajier and Ala'a signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 64, choice uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B109ap, Pick 26p

£600-£800

Note that reverse proofs were not required for this issue since they were identical to the previous issue. Interesting to see the Persia in margin crossed out and Iran written instead.



161 x

BANK MELLI IRAN, obverse die proof for 50 Rials, 1932 (1934), black printing, Hajier and Ala'a signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 64 EPQ, choice uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B110ap, Pick 27p

£600-£800

Note that reverse proofs were not required for this issue since they were identical to the previous issue. Interesting to see the Persia in margin crossed out and Iran written instead.



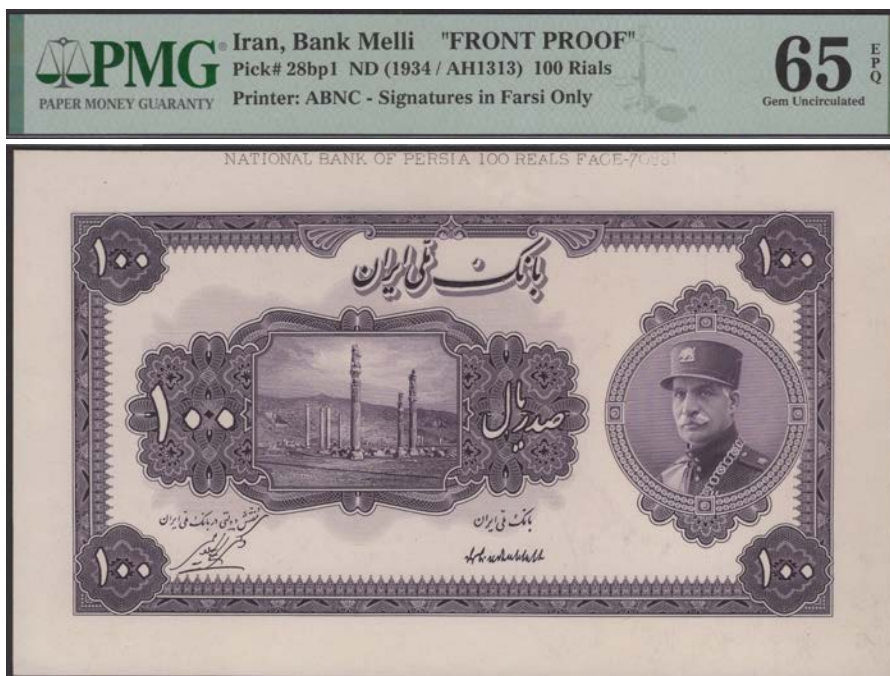
162 x

BANK MELLI IRAN, obverse die proof for 100 Rials, 1932 (1934), black printing, Hajier and Ala's signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 63 EPQ, choice uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B111ap, Pick 28p

£700-£900

Note that reverse proofs were not required for this issue since they were identical to the previous issue. Interesting to see the Persia in margin crossed out and Iran written instead.



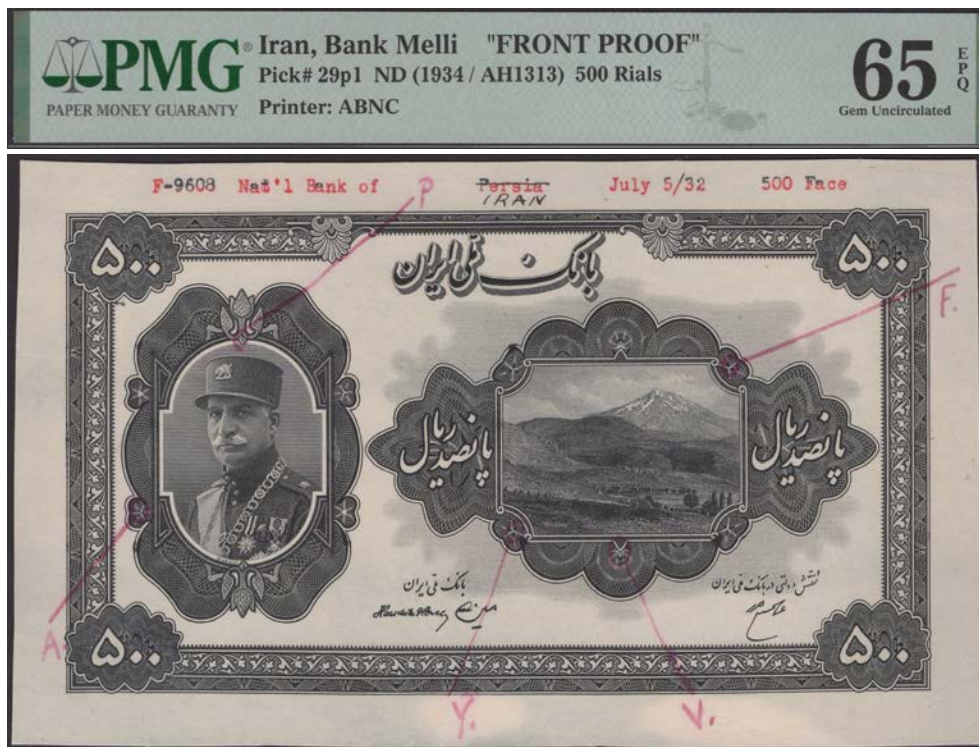
163 x

BANK MELLI IRAN, obverse die proof for 100 Rials, 1932 (1934), purple printing, Alamar and Lindenblatt signatures, with typed annotations in margins, in PMG holder 65 EPQ, gem uncirculated, an unusual piece using the design of the second issue but retaining the signatures from the first issue

BNB B111ap, Pick 28p

£700-£900

Note that reverse proofs were not required for this issue since they were identical to the previous issue.



164 x

BANK MELLI IRAN, obverse die proof for 500 Rials, 1932 (1934), black printing, Hajier and Ala'a signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holder 65 EPQ, gem uncirculated, unique in this format, secret letters clearly visible under magnification

BNB B113ap, Pick 29p

£800-£1,000

Note that reverse proofs were not required for this issue since they were identical to the previous issue. Interesting to see the Persia in margin crossed out and Iran written instead.




Iran, Bank Melli "FRONT PROOF"
 Pick# 30ap1 ND (1934-35 / AH1313-14) 1000 Rials
 PAPER MONEY GUARANTY Printer: ABNC - Signs. in German & Farsi

65 EPQ
 Gem Uncirculated




Iran, Bank Melli "BACK PROOF"
 Pick# 30p2 ND (1934-35 / AH1313-14) 1000 Rials
 PAPER MONEY GUARANTY Printer: ABNC

64 EPQ
 Choice Uncirculated



165 x
BANK MELLI IRAN, obverse and reverse die proofs for 1000 Rials, 1932 (1934), black printing on obverse, green on reverse, Hajjier and Ala'a signatures, with typed annotations in margins and ink annotations showing the locations of the secret letters hidden in the printing and used to detect forgeries, in PMG holders 65 EPQ and 64 EPQ, gem/choice uncirculated, unique in this format, secret letters clearly visible under magnification (2 notes)

BNB B114ap, Pick 30p £1,200-£1,600

This is the only denomination of this series to have a reverse proof, as there was no 1000 Rials in the first issue. Interesting to see the Persia in margin crossed out and Iran written instead.



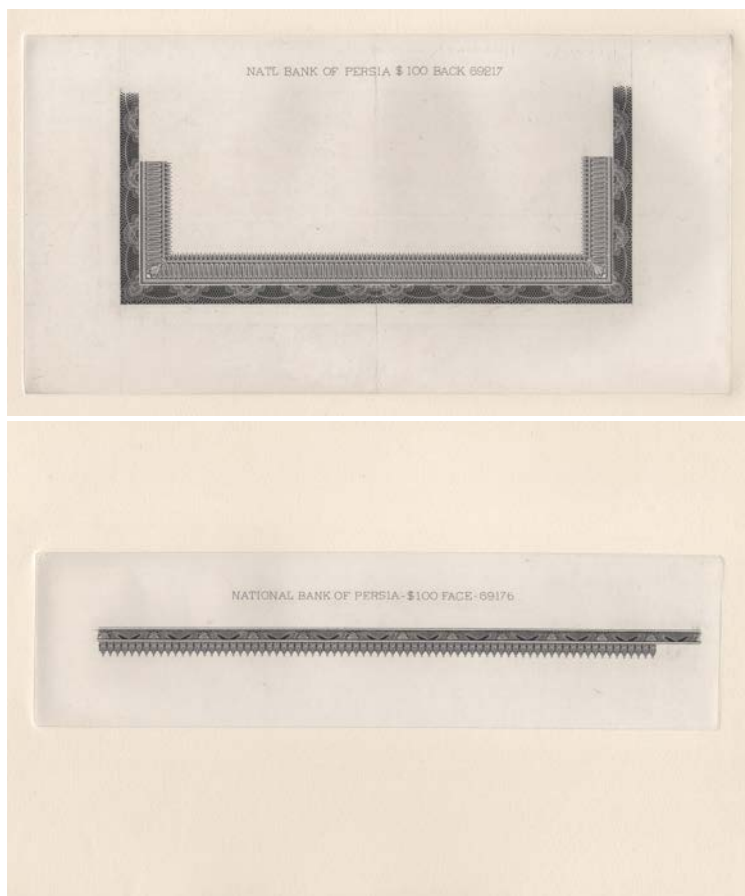
166 x

BANK MELLI IRAN, obverse and reverse die proofs for 1000 Rials, 1932 (1934), green printing, Hajier and Khosravi signatures, with typed annotations in margins, in *PMG holders 63*, choice uncirculated, rare (2 notes)

BNB B114ep, Pick 30p

£1,200-£1,600

This is the only denomination of this series to have a reverse proof, as there was no 1000 Rials in the first issue.

**167** x

BANK MELLI IRAN, die proofs showing the intricate designs for the borders of most of the first and second issues, comprising obverse and reverse borders for 5, 10, 50, 100 and 500 Rials, all in black and white printing with types printers annotations, *all in immaculate condition, almost certainly a unique set of items (10 proofs)*

BNB B101-B113, Pick 18-29 for types

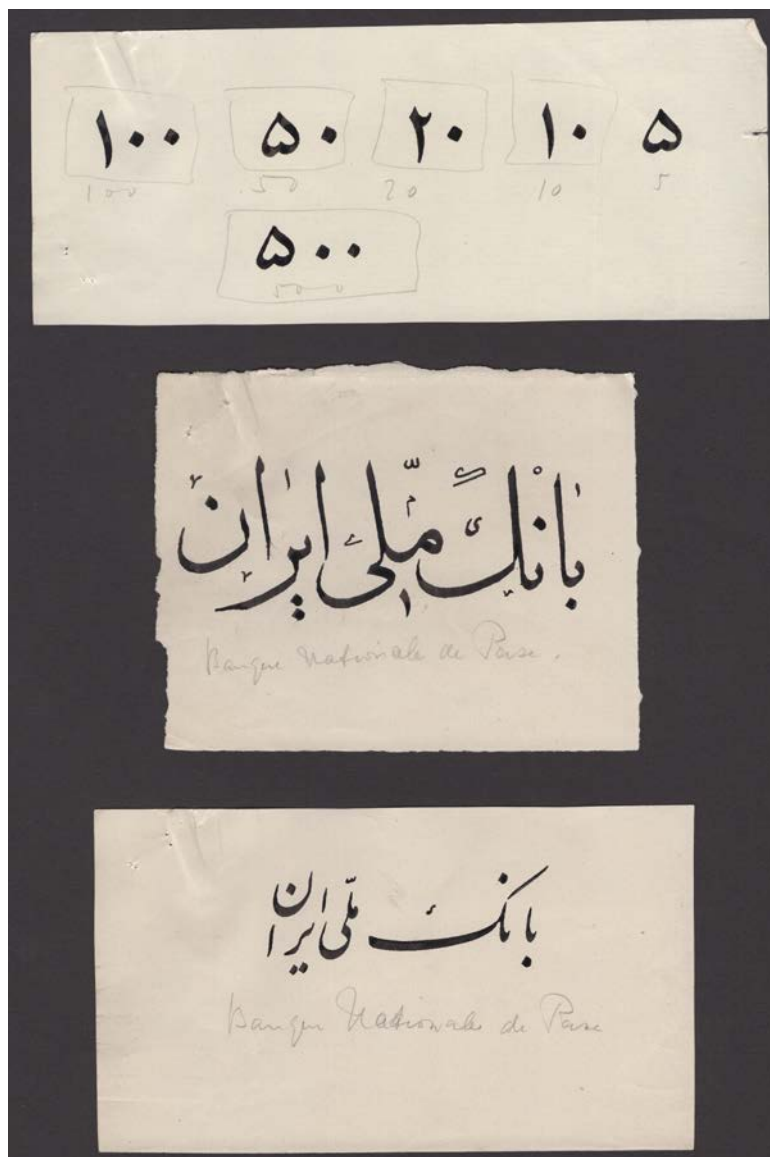
£400-£500

**168** x

BANK MELLI IRAN, proofs (2) showing the coat of arms of 'The National Bank of Persia' which quickly changed to Bank Mellī Iran, as used on the reverses of all the first and second issue notes, particularly the 1000 Rials of the second issue, which features the arms facing both ways, as here, *each backed on card, as produced, very rare (2 proofs)*

BNB B101-B114, Pick 18-30 for types

£300-£400



169 x

BANK MELLI IRAN, design elements from the American Banknote Company that were used in the production of the first and second issues, including hand painted text elements and numerals in Farsi with English translation, and size guides with pencil annotations for the 5, 10, 20, 50, 100 and 500 Rials, *entirely unique, a remarkable record (10 papers)*

BNB B101-B113, Pick 18-29 for types

£300-£400

End of Sale

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COMMISSION FORM

THE MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES
3 OCTOBER 2024

Please bid on my behalf at the above sale for the following Lot(s) up to the price(s) mentioned overleaf. These bids are to be executed as cheaply as is permitted by other bids or any reserve.

I understand that in the case of a successful bid, a premium of 24 per cent (plus VAT if delivered or collected within the UK) will be payable by me on the hammer price of all lots.

Please see the Terms and Conditions of Business for any other charges which may be applicable.

Please ensure your bids comply with the steps outlined below:

- Up to £100 by £5
- £100 to £200 by £10
- £200 to £500 by £20
- £500 to £1,000 by £50
- £1,000 to £2,000 by £100
- £2,000 to £5,000 by £200
- £5,000 to £10,000 by £500
- £10,000 to £20,000 by £1,000
- £20,000 to £50,000 by £2,000

Bids of unusual amounts will be rounded down to the bid step below and will not take precedence over a similar bid unless received first.

NOTE:

All bids placed other than via our website should be received by 4 PM on the day prior to the sale. Although we will endeavour to execute any late bids, Noonans cannot accept responsibility for bids received after that time. It is strongly advised that you use our online Advance Bidding Facility. If you have a valid email address bids may be entered, and amended or cancelled, online at www.noonans.co.uk right up until a lot is offered. You will receive a confirmatory email for all bids and amendments, Bids posted to our office using this form will be entered by our staff using the same Advance Bidding Facility. **There is, therefore, no better way of ensuring the accuracy of your advance bids than to place them yourself online.**

I confirm that I have read and agree to abide by the Terms and Conditions of Business in the catalogue.

SIGNED

NAME (block capitals)

CLIENT CODE

ADDRESS

TELEPHONE

EMAIL

If successful, payment can be made in the following ways:

Credit/Debit card online via www.noonans.co.uk

Bank Transfer

Bankers: Lloyds; Sort code: 30-96-64; Account No.: 00622865;

Swift Code: LOYDGB2L; IBAN: GB70LOYD30966400622865; BIC: LOYDGB21085

Cheque payable to Noonans

Cash up to a maximum of £5,000

All payments to be made in pounds sterling.

Please note payment is due within five working days of the end of the auction.

YOUR BIDS MAY BE PLACED OVERLEAF



COMMISSION FORM

THE MOUNT DAMAVAND COLLECTION OF PERSIAN BANKNOTES
3 OCTOBER 2024

If you wish to place a 'plus one' bid, please write '+1' next to the relevant bid

Table with 6 columns: LOT NO., £ BID, LOT NO., £ BID, LOT NO., £ BID. Multiple rows for bid entry.

SALEROOM NOTICES:

Any Saleroom Notices relevant to this auction are automatically posted on the Lot Description pages on our website. Prospective buyers are strongly advised to consult the site for updates.

SUCCESSFUL BIDS

Should you be a successful bidder you will receive an invoice detailing your purchases. All purchases are sent by registered post unless otherwise instructed, for which a minimum charge of £12.00 (plus VAT if resident in the UK) will be added to your invoice. All payments for purchases must be made in pounds sterling. Please check your bids carefully.

PRICES REALISED

The hammer prices bid at the auction are posted on the Internet at www.noonans.co.uk in real time. A full list of prices realised appear on our website as the auction progresses. Telephone enquiries are welcome from 9 AM the following day.

CONDITIONS MAINLY CONCERNING BUYERS

1 The buyer

The highest bidder shall be the buyer at the 'hammer price' and any dispute shall be settled at the auctioneer's absolute discretion. Every bidder shall be deemed to act as principal unless there is in force a written acknowledgement by Noonans Mayfair Ltd. ("Noonans") that he acts as agent on behalf of a named principal. Bids will be executed in the order that they are received.

2 Minimum increment

The auctioneer shall have the right to refuse any bid which does not conform to Noonans' published bidding increments which may be found at noonans.co.uk and in the bidding form included with the auction catalogue.

3 The premium

The buyer shall pay to Noonans a premium of 24% on the 'hammer price' and agrees that Noonans, when acting as agent for the seller, may also receive commission from the seller in accordance with Condition 16.

4 Value Added Tax (VAT)

The buyers' premium is subject to the current rate of Value Added Tax if the lot is delivered to or collected by the purchaser within the UK.

Lots marked 'X' are subject to importation VAT of 5% on the hammer price unless re-exported outside the UK, as per the conditions below.

Buyers who wish to hand carry their lots to export them from the UK will be charged VAT at the prevailing rate and importation VAT (where applicable) and will not be able to claim a VAT refund.

Buyers will only be able to secure a VAT free invoice and/or VAT refund if the goods are exported by Noonans or a pre-approved commercial shipper. Where the buyer instructs a pre-approved commercial shipper, proof of correct export out of the UK must be provided to Noonans by the buyer within 30 days of export and no later than 90 days from the date of the sale. Refunds are subject to a £50 administrative fee.

Lots marked '††' are subject to the Standard Rate of VAT, currently 20%, on both the hammer price and buyers' premium.

VAT can only be removed from the hammer price, if goods are exported by Noonans or a pre-approved commercial shipper as per above.

All lots will be subject to VAT on the buyers' premium regardless of whether the lot is exported.

5. Artist's Resale Rights (Droit de Suite)

Lots marked ARR in the catalogue indicate lots that may be subject to this royalty payment.

The royalty will be charged to the buyer on the 'hammer price' and is in addition to the buyers' premium. Royalties are charged on a sliding percentage scale as shown below but do not apply to lots where the hammer price is less than 1000 pounds sterling. All royalty charges are paid in full to The Design and Artists Copyright Society (DACS).

Portion of the hammer price	Royalties
From 0 to £50,000	4%
From £50,000.01 to £200,000	3%
From £200,000.01 to £350,000	1%
From £350,000.01 to £500,000	0.5%
Exceeding £500,000	0.25%

VAT does not apply to the Artist's Resale Rights.

6 Payment

When a lot is sold the buyer shall:

- (a) confirm to Noonans his or her name and address and, if so requested, give proof of identity; and
- (b) pay to Noonans the 'total amount due' in pounds sterling within five working days of the end of the sale (unless credit terms have been agreed with Noonans before the auction). Please note that we will not accept cash payments in excess of £5,000 (five thousand pounds) in settlement for purchases made at any one auction.

7 Noonans may, at its absolute discretion, agree credit terms with the buyer before an auction under which the buyer will be entitled to take possession of lots purchased up to an agreed amount in value in advance of payment by a determined future date of the 'total amount due'.

8 Any payments by a buyer to Noonans may be applied by Noonans towards any sums owing from that buyer to Noonans on any account whatever, without regard to any directions of the buyer, his or her agent, whether expressed or implied.

9 Collection of purchases

The ownership of the lot(s) purchased shall not pass to the buyer until he or she has made payment in full to Noonans of the 'total amount due' in pounds sterling.

10 (a) The buyer shall at his or her own expense take away the lot(s) purchased not later than 5 working days after the day of the auction but (unless credit terms have been agreed in accordance with Condition 7) not before payment to Noonans of the 'total amount due'.

(b) The buyer shall be responsible for any removal, storage and insurance charges on any lot not taken away within 5 working days after the day of the auction.

(c) The packing and handling of purchased lots by Noonans staff is undertaken solely as a courtesy to clients and, in the case of fragile articles, will be undertaken only at Noonans' discretion. In no event will Noonans be liable for damage to glass or frames, regardless of the cause. Bulky lots or sharp implements, etc., may not be suitable for in-house shipping.

11 Buyers' responsibilities for lots purchased

The buyer will be responsible for loss or damage to lots purchased from the time of collection or the expiry of 5 working days after the day of the auction, whichever is the sooner. Neither Noonans nor its servants or agents shall thereafter be responsible for any loss or damage of any kind, whether caused by negligence or otherwise, while any lot is in its custody or under its control.

Loss and damage warranty cover at the rate of 1.5% will be applied to any lots despatched by Noonans to destinations outside the UK, unless specifically instructed otherwise by the consignee.

12 Remedies for non-payment or failure to collect purchase

If any lot is not paid for in full and taken away in accordance with Conditions 6 and 10, or if there is any other breach of either of those Conditions, Noonans as agent of the seller shall, at its absolute discretion and without prejudice to any other rights it may have, be entitled to exercise one or

more of the following rights and remedies:

- (a) to proceed against the buyer for damages for breach of contract.
- (b) to rescind the sale of that or any other lots sold to the defaulting buyer at the same or any other auction.
- (c) to re-sell the lot or cause it to be re-sold by public auction or private sale and the defaulting buyer shall pay to Noonans any resulting deficiency in the 'total amount due' (after deduction of any part payment and addition of re-sale costs) and any surplus shall belong to the seller.
- (d) to remove, store and insure the lot at the expense of the defaulting buyer and, in the case of storage, either at Noonans' premises or elsewhere.
- (e) to charge interest at a rate not exceeding 2 percent per month on the 'total amount due' to the extent it remains unpaid for more than 5 working days after the day of the auction.
- (f) to retain that or any other lot sold to the same buyer at the sale or any other auction and release it only after payment of the 'total amount due'.
- (g) to reject or ignore any bids made by or on behalf of the defaulting buyer at any future auctions or obtaining a deposit before accepting any bids in future.
- (h) to apply any proceeds of sale then due or at any time thereafter becoming due to the defaulting buyer towards settlement of the 'total amount due' and to exercise a lien on any property of the defaulting buyer which is in Noonans' possession for any purpose.

13 Liability of Noonans and sellers

(a) Goods auctioned are usually of some age. All goods are sold with all faults and imperfections and errors of description. Illustrations in catalogues are for identification only. Buyers should satisfy themselves prior to the sale as to the condition of each lot and should exercise and rely on their own judgement as to whether the lot accords with its description. Subject to the obligations accepted by Noonans under this Condition, none of the seller, Noonans, its servants or agents is responsible for errors of descriptions or for the genuineness or authenticity of any lot. No warranty whatever is given by Noonans, its servants or agents, or any seller to any buyer in respect of any lot and any express or implied conditions or warranties are hereby excluded.

(b) Any lot which proves to be a 'deliberate forgery' may be returned by the buyer to Noonans within 15 days of the date of the auction in the same condition in which it was at the time of the auction, accompanied by a statement of defects, the number of the lot, and the date of the auction at which it was purchased. If Noonans is satisfied that the item is a 'deliberate forgery' and that the buyer has and is able to transfer a good and marketable title to the lot free from any third party claims, the sale will be set aside and any amount paid in respect of the lot will be refunded, provided that the buyer shall have no rights under this Condition if:

- (i) the description in the catalogue at the date of the sale was in accordance with the then generally accepted opinion of scholars and experts or fairly indicated that there was a conflict of such opinion; or
- (ii) the only method of establishing at the date of publication of the catalogue that the lot was a

'deliberate forgery' was by means of scientific processes not generally accepted for use until after publication of the catalogue or a process which was unreasonably expensive or impractical.

(c) A buyer's claim under this Condition shall be limited to any amount paid in respect of the lot and shall not extend to any loss or damage suffered or expense incurred by him or her.

(d) The benefit of the Condition shall not be assignable and shall rest solely and exclusively in the buyer who, for the purpose of this condition, shall be and only be the person to whom the original invoice is made out by Noonans in respect of the lot sold.

CONDITIONS MAINLY CONCERNING SELLERS AND CONSIGNORS

14 Warranty of title and availability

The seller warrants to Noonans and to the buyer that he or she is the true owner of the property or is properly authorised to sell the property by the true owner and is able to transfer good and marketable title to the property free from any third party claims. The seller will indemnify Noonans, its servants and agents and the buyer against any loss or damage suffered by either in consequence of any breach on the part of the seller.

15 Reserves

The seller shall be entitled to place, prior to the first day of the auction, a reserve at or below the low estimate on any lot provided that the low estimate is more than £100. Such reserve being the minimum 'hammer price' at which that lot may be treated as sold. A reserve once placed by the seller shall not be changed without the consent of Noonans. Noonans may at their option sell at a 'hammer price' below the reserve but in any such cases the sale proceeds to which the seller is entitled shall be the same as they would have been had the sale been at the reserve. Where a reserve has been placed, only the auctioneer may bid on behalf of the seller.

16 Authority to deduct commission and expenses

The seller authorises Noonans to deduct commission at the 'stated rate' and 'expenses' from the 'hammer price' and acknowledges Noonans' right to retain the premium payable by the buyer.

17 Rescission of sale

If before Noonans remit the 'sale proceeds' to the seller, the buyer makes a claim to rescind the sale that is appropriate and Noonans is of the opinion that the claim is justified, Noonans is authorised to rescind the sale and refund to the buyer any amount paid to Noonans in respect of the lot.

18 Payment of sale proceeds

Noonans shall remit the 'sale proceeds' to the seller 35 days after the auction, but if by that date Noonans has not received the 'total amount due' from the buyer then Noonans will remit the sale proceeds within five working days after the date on which the 'total amount due' is received from the buyer. If credit terms have been agreed between Noonans and the buyer, Noonans shall remit to the seller the sale proceeds 35 days after the auction unless otherwise agreed by the seller.

19 If the buyer fails to pay to Noonans the 'total amount due' within 35 days after the auction, Noonans will endeavour to notify the seller and take the seller's instructions as to the appropriate course of action and, so far as in Noonans' opinion is practicable, will assist the seller to recover the

'total amount due' from the buyer. If circumstances do not permit Noonans to take instructions from the seller, the seller authorises Noonans at the seller's expense to agree special terms for payment of the 'total amount due', to remove, store and insure the lot sold, to settle claims made by or against the buyer on such terms as Noonans shall in its absolute discretion think fit, to take such steps as are necessary to collect monies due by the buyer to the seller and if necessary to rescind the sale and refund money to the buyer if appropriate.

20 If, notwithstanding that, the buyer fails to pay to Noonans the 'total amount due' within 35 days after the auction and Noonans remits the 'sale proceeds' to the seller, the ownership of the lot shall pass to Noonans.

21 Charges for withdrawn lots

Where a seller cancels instructions for sale, Noonans reserve the right to charge a fee of 15% of Noonans' then latest middle estimate of the auction price of the property withdrawn, together with Value Added Tax thereon if the seller is resident in the UK, and 'expenses' incurred in relation to the property.

22 Rights to photographs and illustrations

The seller gives Noonans full and absolute right to photograph and illustrate any lot placed in its hands for sale and to use such photographs and illustrations and any photographs and illustrations provided by the seller at any time at its absolute discretion (whether or not in connection with the auction).

23 Unsold lots

Where any lot fails to sell, Noonans shall notify the seller accordingly. The seller shall make arrangements either to re-offer the lot for sale or to collect the lot.

24 Noonans reserve the right to charge commission up to one-half of the 'stated rates' calculated on the 'bought-in price' and in addition 'expenses' in respect of any unsold lots.

GENERAL CONDITIONS AND DEFINITIONS

25 Noonans sells as agent for the seller (except where it is stated wholly or partly to own any lot as principal) and as such is not responsible for any default by seller or buyer.

26 Any representation or statement by Noonans, in any catalogue as to authorship, attribution, genuineness, origin, date, age, provenance, condition or estimated selling price is a statement of opinion only. Every person interested should exercise and rely on his or her own judgement as to such matters and neither Noonans nor its servants or agents are responsible for the correctness of such opinions.

27 Whilst the interests of prospective buyers are best served by attendance at the auction, Noonans will, if so instructed, execute bids on their behalf. Neither Noonans nor its servants or agents are responsible for any neglect or default in doing so or for failing to do so.

28 Noonans shall have the right, at its discretion, to refuse admission to its premises or attendance at its auctions by any person.

29 Noonans has absolute discretion without giving any reason to refuse any bid, to divide any lot, to combine any two or more lots, to withdraw any lot from the auction and in case of dispute to put

up any lot for auction again.

30 (a) Any indemnity under these Conditions shall extend to all actions, proceedings costs, expenses, claims and demands whatever incurred or suffered by the person entitled to the benefit of the indemnity.

(b) Noonans declares itself to be a trustee for its relevant servants and agents of the benefit of every indemnity under these Conditions to the extent that such indemnity is expressed to be for the benefit of its servants and agents.

31 Any notice by Noonans to a seller, consignor, prospective bidder or buyer may be given by first class mail, airmail or email and if so given shall be deemed to have been duly received by the addressee within 48 hours.

32 These Conditions shall be governed by and construed in accordance with English law. All transactions to which these Conditions apply and all matters connected therewith shall also be governed by English law. Noonans hereby submits to the exclusive jurisdiction of the English courts and all other parties concerned hereby submit to the non-exclusive jurisdiction of the English courts.

33 In these Conditions:

(a) 'catalogue' includes any advertisement, brochure, estimate, price list or other publication;

(b) 'hammer price' means the price at which a lot is knocked down by the auctioneer to the buyer;

(c) 'total amount due' means the 'hammer price' in respect of the lot sold together with any premium, Value Added Tax chargeable and additional charges and expenses due from a defaulting buyer in pounds sterling;

(d) 'deliberate forgery' means an imitation made with the intention of deceiving as to authorship, origin, date, age, period, culture or source which is not shown to be such in the description in the catalogue and which at the date of the sale had a value materially less than it would have had if it had been in accordance with that description;

(e) 'sale proceeds' means the net amount due to the seller being the 'hammer price' of the lot sold less commission at the 'stated rates' and 'expenses' and any other amounts due to Noonans by the seller in whatever capacity and howsoever arising;

(f) 'stated rate' means Noonans' published rates of commission for the time and any Value Added Tax thereon;

(g) 'expenses' in relation to the sale of any lot means Noonans charges and expenses for insurance, illustrations, special advertising, certification, remedials, packing and freight of that lot and any Value Added Tax thereon;

(h) 'bought-in price' means 5 per cent more than the highest bid received below the reserve.

34 Vendors' commission of sales

A commission of 15% is payable by the vendor on the hammer price on lots sold.

Insurance is charged at 1.5% of the hammer price.

35 VAT

Commission, illustrations, insurance and expenses are subject to VAT if the seller is resident in the UK.

AT NOONANS OUR EXPERTISE EXTENDS BEYOND THE KNOWLEDGE WITHIN OUR SPECIALIST DEPARTMENTS TO INCLUDE ALL ASPECTS OF OUR AUCTION HOUSE, FROM OUR PHOTOGRAPHY STUDIO TO OUR ADVANCED PROPRIETARY ONLINE BIDDING SYSTEM.

We're a close-knit team of experts with deep knowledge across our specialist subjects: banknotes, coins, detectorist finds, historical & art medals, jewellery, medals & militaria, objects of vertu, silver, tokens and watches. Focusing on these fascinating items, we share this expertise with an international community of sellers and buyers..

Each sale item that passes through our Mayfair auction house is appraised by an expert recognised as a leading authority in a particular field of interest, ranging from ancient coins and military medals to jewellery and vintage watches. This depth of knowledge across all departments sets us apart from other generalist auctioneers.

SELL WITH US

Respected worldwide for the breadth and depth of our specialist expertise, we can connect you to a broad, deep pool of potential buyers. Over the years, we've brought together an international community of people who share our particular passion. As recognised experts, with a vast store of freely available in-house knowledge and experience, we've earned the trust of buyers across the globe.

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Delve deep into our website and you'll discover a vast store of helpful background data, including prices achieved for similar items at previous auctions. Informed and empowered, study our detailed online catalogue, then place your bid in complete confidence.

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