

W
A
Y
F
A
I
R
S
A
N
S
N
O
O
N

BRITISH MERCHANT DOLLARS FROM THE COLLECTION OF MICHAEL GIETZELT

24 SEPTEMBER 2025 AT 11.30 AM



FEATURED ABOVE
LOT 208
CHARLES II CROWN
COUNTERMARKED BY
THE GALSTON SOCIETY

BACK COVER
LOT 206
CHARLES III 8 REALES
COUNTERMARKED BY
THE DEANSTON WORKS

AUCTION

AN AUCTION OF
BRITISH MERCHANT DOLLARS FROM
THE COLLECTION OF MICHAEL GIETZELT

DATE
24 SEPTEMBER AT 11.30 AM

CATALOGUE 336

VIEWINGS

VIEWING BY APPOINTMENT ONLY
15-19 SEPTEMBER FROM 10AM TO 4 PM

PUBLIC VIEWING
22 & 23 SEPTEMBER FROM 10 AM TO 4 PM

ALL APPOINTMENTS TO VIEW
PLEASE CONTACT 020 7016 1700 OR
VIEWING@NOONANS.CO.UK

ALL LOTS ARE AVAILABLE TO VIEW ONLINE WITH
FULL ILLUSTRATIONS AND CONDITION REPORTS
AT WWW.NOONANS.CO.UK

CONTACTS

GENERAL AUCTION ENQUIRIES
AUCTIONS@NOONANS.CO.UK

COIN ENQUIRIES
COINS@NOONANS.CO.UK

ACCOUNT ENQUIRIES
ACCOUNTS@NOONANS.CO.UK

SHIPPING ENQUIRIES
SHIPPING@NOONANS.CO.UK

BANK DETAILS

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

BOARD OF DIRECTORS

PIERCE NOONAN
CHAIRMAN AND CEO

NIMROD DIX
DEPUTY CHAIRMAN

ROBIN GREVILLE
CHIEF OPERATING OFFICER

CHRISTOPHER WEBB
CLIENT LIAISON DIRECTOR (NUMISMATICS)

AUCTION AND CLIENT SERVICES

PHILIPPA HEALY
HEAD OF ADMINISTRATION (ASSOC. DIRECTOR)
PHILIPPA@NOONANS.CO.UK
T. 020 7016 1775

ANNA HOPPER
SENIOR ADMINISTRATOR
ANNA@NOONANS.CO.UK
T. 020 7016 1700

SOFIA BUSACCA
ADMINISTRATOR
SOFIA@NOONANS.CO.UK
T. 020 7016 1700

LOUIS OCONNOR
ADMINISTRATOR
LOUIS@NOONANS.CO.UK
T. 020 7016 1700

CHRISTOPHER MELLOR-HILL
HEAD OF CLIENT LIAISON (ASSOC. DIRECTOR)
CHRISTOPHER@NOONANS.CO.UK
T. 020 7016 1771

JAMES CARVER
CLIENT LIAISON
JBC@NOONANS.CO.UK
T. 020 7016 1770

CHRIS FINCH HATTON
CLIENT LIAISON
FINCH@NOONANS.CO.UK
T. 020 7016 1754

JAMES KING
LOGISTICS AND FACILITIES MANAGER
JAMES@NOONANS.CO.UK
T. 020 7016 1755

IAN ANDERSON
CHIEF TECHNOLOGY OFFICER (ASSOC. DIRECTOR)
IAN@NOONANS.CO.UK
T. 020 7016 1751

COIN SPECIALISTS

CHRISTOPHER WEBB
CLIENT LIAISON DIRECTOR (NUMISMATICS)
CHRIS@NOONANS.CO.UK
T. 020 7016 1801

PETER PRESTON-MORLEY
SPECIAL PROJECTS DIRECTOR (ASSOC. DIRECTOR)
PPM@NOONANS.CO.UK
T. 020 7016 1802

BRADLEY HOPPER
HEAD OF COIN DEPARTMENT
BRADLEY@NOONANS.CO.UK
T. 020 7016 1805

JIM BROWN
COIN SPECIALIST
JIM@NOONANS.CO.UK
T. 020 7016 1803

OLIVER HEPBURN
COIN SPECIALIST
OLIVERH@NOONANS.CO.UK
T. 020 7016 1804

ALICE CULLEN
COIN SPECIALIST
ALICE@NOONANS.CO.UK
T. 020 7016 1806



ORDER OF SALE

BRITISH MERCHANT DOLLARS FROM THE COLLECTION OF MICHAEL GIETZELT

WEDNESDAY 24 SEPTEMBER AT 11.30 AM

BANK OF ENGLAND ISSUES	201–202
SILVER MERCHANT ISSUES OF SCOTLAND	203–230
SILVER MERCHANT ISSUES OF ENGLAND	231–236
SILVER MERCHANT ISSUES OF UNCERTAIN LOCALITY	237–239
COPPER MERCHANT ISSUES OF SCOTLAND	240–251

FORTHCOMING AUCTIONS 2025

3 SEPTEMBER 2025
COINS & HISTORICAL MEDALS

9 SEPTEMBER 2025
BRITISH & WORLD COINS

10 SEPTEMBER 2025
ORDERS, DECORATIONS, MEDALS & MILITARIA

24 SEPTEMBER 2025
THE RECTORY COLLECTION OF ENGLISH GOLD COINS

30 SEPTEMBER 2025
BRITISH TRADE TOKENS, TICKETS & PASSES

1 OCTOBER 2025
THE IBRAHIM SALEM COLLECTION OF SYRIA & LEBANON PAPER MONEY

8 OCTOBER 2025
ORDERS, DECORATIONS, MEDALS & MILITARIA

14 OCTOBER 2025
THE SILICH COLLECTION OF HISTORICAL & ART MEDALS (PART III)

ALL DATES ARE PROVISIONAL AND DO NOT CONSTITUTE A FULL LISTING FOR THE DATE SPAN SHOWN.
PLEASE SEE WWW.NOONANS.CO.UK FOR MORE DETAILS AND THE LATEST UPDATES

FREE VALUATION DAYS

PLEASE SEE WWW.NOONANS.CO.UK FOR AN UP-TO-DATE LIST OF DATES AND VENUES AROUND THE UK
PLEASE CALL 020 7016 1700 OR EMAIL JEWELLERY@NOONANS.CO.UK FOR AN APPOINTMENT

SUMMARY OF INFORMATION FOR BUYERS

REGISTERING TO BID

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.

Once registered, any client bidding for the first time online will need to enter their card details so that a security check can be performed to authorise you to bid (www.noonans.co.uk >Your Account > Account Authorisation). This check is secure, your card details are not seen by us and no funds will be deducted.

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.

PLACING BIDS

LIVE BIDDING VIA WWW.NOONANS.CO.UK

You may bid in real time from your computer or mobile device. We provide an optional live video and audio feed of the auctioneer, allowing you to participate in much the same way as attending the auction. You may see your invoice and pay online directly after you've finished bidding. **There is no additional charge for this facility.**

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).

IMPORTATION VAT

Lots marked 'X' are subject to importation VAT of 5% on the Hammer Price unless re-exported outside the UK, as per Noonans Terms & Conditions of Business.

From 1 January 2021 importation VAT may be levied by EU countries on lots sold by Noonans and subsequently imported into those countries. Although Noonans is unable to advise buyers on customs regulations in their country of domicile, there is further information regarding EU importation VAT rates for collectable items in the Terms and Conditions published on the Noonans website.

BULLION LOTS

Lots marked 'G' will have the VAT element shown on your invoice.

PRICES REALISED

The hammer prices of lots sold at Noonans auctions are posted at www.noonans.co.uk in real time and telephone enquiries are welcome from 9 AM on the day after the auction.

PAYMENT

You may access your invoice shortly after the hammer has fallen on your last lot. As we weigh lots at the time of cataloguing most shipping is already calculated, enabling you to settle your account and receive your lots in a timely fashion. Auction attendees may pay and collect during the course of the auction as soon as they have bid on their last lot.

[Full Terms and Conditions of Business are available to read in the back of this catalogue and on our website.](#)

CONTACTS

GENERAL SUPPORT ENQUIRIES

auctions@noonans.co.uk
020 7016 1700 or from overseas
(+44) 20 7016 1700

WEBSITE AND LIVE BIDDING SUPPORT ENQUIRIES

[Ian Anderson](mailto:ian@noonans.co.uk)
ian@noonans.co.uk
020 7016 1700 or from overseas
(+44) 20 7016 1700

BRITISH MERCHANT DOLLARS FROM THE COLLECTION OF MICHAEL GIETZELT



The French revolutionary Bertrand Barère, in a speech to the National Convention in June 1794, made the following rather derogatory remark about the British victory over the French at the Battle of the Glorious First of June, “Let Pitt then boast of his victory to his nation of shopkeepers”. To add further insult, he might well have added ...“who are running out of small change”. As most numismatists well know, the shortage of circulating coinage was a major problem twice in the past 400 years and on both occasions it was manufacturing and commercial classes who were left to find a solution to the problem.

From the end of the Civil War in 1648 until 1672, the prolific issues of tradesmen’s tokens filled the gap left by a lack of official government backed coinage. A century later, the same cycle was beginning to repeat. While the production of a gold coinage was reasonably well maintained throughout the reign of George III, the issues of silver coinage became very sporadic. Two tiny issues of Shillings in 1763 and 1798 and a larger coining of Shillings and Sixpences in 1787 did little to address the shortage of a silver circulating medium. By the mid 1770s, the official copper coinage was in a similar state and no base metal issues were struck during the twenty years after

1775. The huge international disruption caused by the revolution in France served to exacerbate these problems. As on the previous occasion, it was the merchants and manufacturers who provided a solution.

Things, however, had changed considerably in the century since 1675. The arrival of the industrial revolution brought about considerable advances in mechanised production, mining techniques and chemical manufacturing process. In the late eighteenth century it was no longer local merchants, innkeepers and tradesman who stepped in to correct the absence of circulating specie caused by an inept government, but rather the industrial pioneers of the day. From copper mines in Anglesey to cotton mills in Scotland, from tin mines in Cornwall to iron foundries in Warwickshire, it was businesses at the forefront of the industrial revolution that began issuing copper tokens.

Whilst the private provision of copper tokens aided in the conduct of low value, local exchange, it failed to address the pressing issue brought about by a general lack of silver coinage on these islands. When insufficient domestic silver specie is produced by a government, the gap tends to be filled by the import and use of foreign silver.



Lot 226

Centuries of economic mismanagement in Ireland meant that for much of the period from 1650-1900, foreign silver coins filled the void. Spain had vast resources of silver from its New World possessions and Spanish silver was a common circulating medium in Ireland. So much so that until 2002, the Reul was still a denomination on the coins - the Spanish Real being roughly equivalent to sixpence. And so to fill the silver gap in Britain, Spanish and Spanish-American coins were utilised, although circulating in much smaller quantities than the copper tokens.

Unlike copper, which almost always was used as a token coinage, silver coins were normally traded at or close to their intrinsic value and in this lies the problem that their weight and fineness differed from the accepted local coins. Their face value had to be continually assessed and agreed for every individual transaction with all the resultant opportunities for confusion, disagreement and error that that entailed. To avoid this, various merchants and manufacturers decided to stamp the coins with a value in local currency, normally pitched just above the intrinsic value of the metal. This system, begun in the 1780s and 1790s in the newly built mills in Cark-in-Cartmel, East Retford, Lanark and Rothesay amongst others, was even briefly (and unsuccessfully) adopted by the government.

By the mid-1790s, with a government pre-occupied by the threat from a hostile revolutionary regime in France, regal coinage was no longer fit for purpose. In March 1797, the Treasury authorised the Bank of England to utilise the large quantities of Spanish Dollars it was holding in its vaults to provide an emergency coinage. These coins were to be hallmarked with the largest of the current hallmark stamps used by the Goldsmiths Hall. Unlike the private issues, no value was stamped on the coins and this was set by a government proclamation at 4/6. Three days later on March 9, having realised that the original price was below the intrinsic bullion value, the tariff was raised to 4 Shillings and 9 pence. However, these coins were easily forged and counterfeited and within months, the whole scheme had to be abandoned. Two further attempts in 1799 and 1804 were short-lived and largely unsuccessful.

The private sector, however, continued with this method of providing coins for circulation, albeit in relatively small quantities and in a fairly restricted geographical area. A cursory glance at the coins in this catalogue reveals how many of the issuers were within a 40 mile radius of Glasgow. This might seem obvious, given the city was a major Atlantic-facing port with connections all over the New World, and had access to a regular supply of Spanish silver,

providing the host coins for such issues. Yet, the same could be said of Liverpool and Bristol, without the same result.

We can probably detect here the influence of the new industrialists like Richard Arkwright Jr., Robert Owen and particularly David Dale, men committed to improving the conditions of their workers by providing housing and education, and improving factory conditions. The provision of a local coinage went hand-in-hand with these philanthropic efforts. Having begun thus in the 1790s, other manufacturers followed suit, along with numerous local merchants and benevolent societies. The Clyde ports of Greenock and Port Glasgow as well as the nearby town of Paisley, could boast numerous issuers providing coinage for local trade. By the late 1820s however, the

financial crisis had passed and the nation's shopkeepers had sufficient coinage to meet their needs. The following announcement in the Greenock Advertiser provides a brief but eloquent coda to the entire counterstamped dollar series:

Notice: The subscribers will thank those persons holding the Spanish Dollars issued by them at four Shillings and sixpence, to send them in to their place of business as early as convenient to be exchanged, silver being now so plenty that they are no longer required for the convenience of trade. Mcfie Lindsay & Co., 15 William Street, Greenock, 28th August 1828.

The cataloguers would like to thank Eric Hodge and Ken Eckardt for sharing with us their expertise on the coinages contained within.



Michael Gietzelt was born in Berlin in 1954, the son of a doctor. Educated at Berlin Secondary School, he performed his military service in the DGR Medical Corps, attaining the rank of Sergeant, before entering Berlin University to study medicine in 1975. Within two years he had decided that medicine was not the career choice for him and he opened his antique shop on the Frankfurter-Alle in Berlin in 1977.

Encouraged by his mother, who made him a present of some worn Victorian pennies, and his great-grandfather, who gave him his first serious

coin, an 1887 five-pound piece, Michael's collections has expanded – not just into British coins, but also into all other spheres of British numismatics, including orders, decorations, medals and paper money. Many of these collection have been dispersed through these rooms over recent years. The present catalogue represents Michael's last assemblage of British Coins.

Together with his wife Gisela, Michael also collects German porcelain, particularly Meissen, while their busy home life revolves around their five children and ten grandchildren.

NOONANS
MAYFAIR

FORTHCOMING AUCTION

THE RECTORY COLLECTION OF ENGLISH GOLD COINS

WEDNESDAY 24 SEPTEMBER 2025 AT 10 AM

FOR ALL ENQUIRIES PLEASE CONTACT BRADLEY HOPPER
ON 020 7016 1700 OR EMAIL COINS@NOONANS.CO.UK



LOT 5: GUINEA OF GEORGE II, 1745

ESTIMATE: £4,000–£5,000

Countermarked Coins from the Collection of Michael Gietzelt

Bank of England Issues



- 201 SPAIN, Charles III, 4 Reales, 1792_{MF}**, Madrid, *obv.* countermarked with head of George III in oval, 13.54g/12h (ESC 1875; S 3767). *Very fine, countermark better* £300-£400

in September 1799, the Treasury authorised a second countermarking, this time of Spanish 4 reales. These were not issued for general circulation and it has been suggested that they were intended as payment to foreign soldiers on the Continent [Manville p.4].



- 202 MEXICO, Charles IV, 8 Reales, 1802_{FT}**, Mexico City, *obv.* countermarked with head of George III in octagonal frame, 26.87g/12h (ESC 1868; S 3766). *Host about very fine, countermark better, possibly a contemporary counterfeit* £400-£500

A third experiment in January 1804, involved countermarking Spanish dollars with an octagonal stamp from the punch used for the Maundy Penny. Like the original attempt in 1797, coins with counterfeit stamps soon appeared in circulation and the experiment was again ultimately unsuccessful [Manville p.5].

Merchant Issues - silver

Scotland



The Alloa colliery, owned by John Francis Erskine of Mar, was run by his mine superintendent, Alexander Bald (†1823). Erskine was a relatively enlightened employer for the times, In the early years of the 19th century he abolished the practice of miners' wives carrying the mined coal to the surface - substituting iron narrow gauge railways and carriages instead.

- 203 CLACKMANNANSHIRE, Alloa**, Alloa Colliery, a contemporary base metal counterfeit of a **MEXICO, Charles III, 8 Reales, 1794_{FM}**, Mexico City, *obv.* countermarked PAYABLE AT ALLOA COLLIERY + around 5/ incuse, 25.73g/12h (Manville 5; Hodge 005aS.010a, this coin; KM. CC1). *Host good fine, countermark nearly very fine* £1,000-£1,200

Provenance: F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 133; SNC February 1947 [45967]; S.A.H. Whetmore Collection, Glendining Auction, 14 July 1961, lot 236; SNC September 1961 (9798)

All the existing countermarked issues of this business occur on base metal counterfeits, possibly made in Birmingham. If they circulated as intrinsic coins, this would suggest a period of between 1800-1810. However, it is possible that these pieces did not pass as genuine coins but were issued as a purely token coinage, only acceptable in the Colliery and its environs. If so, these are the only instance of this arrangement in the whole 'silver' series [Manville pp.12-13].



233



236

Illustrated Catalogue (29 Plates) Price 10/- By Post Ten Shillings per Annum

GLENDING & Co.
LIMITED
7 Blenheim Street, New Bond Street,
London, W.1.
Phone MAYFAIR 0418

Catalogue of
**The Important Collection of
CROWNS**
the property of
S. A. H. WHETMORE, ESQ., C.B.E.

DAY OF SALE
FRIDAY, JULY 14th, 1961
COMMENCING AT 1 p.m. PRECISELY

ON VIEW Wednesday & Thursday prior and morning of Sale

SPINK & SONS LTD.
8 & 9, ABINGDON STREET, LONDON, W.C.2

237

236* CLACKMANNANSHIRE. False Spanish dollar of Charles III, 1794, Mexico Mint, countermarked on the obverse PAYABLE AT ALLOA COLLIRY and in a circle around 5/-. Extremely fine and rare. Davis 58 but on a genuine dollar which may not exist.

17.0.0

1

∴ From the COKAYNE collection.



The Catrine Cotton Works was set up by Claud Alexander of Ballochmyle, the landowner and Glasgow merchant David Dale in 1787. Various mills and works were built over the next few years powered by water from the River Ayr. Workers were housed in a purpose built village, similar to Dale's development at New Lanark where conditions were unusually good for the period. The mills had gas lighting installed in 1814, four years before gas appeared on the streets of either Glasgow or London..

204 AYRSHIRE, Catrine, Catrine Cotton Works, a **MEXICO, Charles III**, 8 Reales, 1796_{FM}, Mexico City, *obv.* countermarked CATRINE COTTON WORKS NO. 762 around 4/9, 26.81g/12h (Manville 18; Hodge 018S.003a, *this coin*; KM. CC17). *Coin good fine, countermark very fine, extremely rare* £4,000-£6,000

Provenance: SCMB June 1958 (SC 860); DNW Auction 113, 17 September 2013, lot 376. It was previously noted that this specimen may have been in the V.M. Brand Collection. However recent research by Ward and Hodge confirms that Brand possessed only one specimen of a Catrine Dollar - the coin numbered 3505 [BNS Research Blog 26 February 2019]

The coins form a complex series, stamped at various different rates, using several different shapes and each stamp is individually numbered - the only example of this in the entire countermarked issue. The 4/9d issue probably dates from c. 1800 [Manville pp.39ff]. Hodge lists 12, most in public collections.




The issuer was Archibald James Hamilton (1793-1834), who served as a Lieutenant in the 4th Dragoons in the Peninsula and with the Royal Scots Greys at Waterloo before retiring from the army on grounds of ill-health in 1816. In retirement he successfully farmed the Dalzell estates, paying workers with suitably countermarked 5-franc pieces he brought home from France in 1816.

205 LANARKSHIRE, Dalzell, Dalzell Farm, a **FRANCE, Napoleon I**, 5 Francs, 1811_A, Paris, *rev.* countermarked PAYABLE AT DALZELL FARM, six-petalled rosette, 24.81g/6h (Manville 20; Hodge 020S.016a, *this coin*; KM. CC22). *Coin fair, reverse better, countermark very fine* £1,200-£1,500

Provenance: W. Allen Collection, Spink Auction 34, 14-15 March 1984, lot 37; J. Hoare, Torex Auction, 10 October 1986, lot 82; DNW Auction 43, 9 October 1999, lot 1093

Most known specimens are struck with the countermark neatly encircling the figure 5 on the host coin - suggesting that they were intended to circulate at a value of 5 Shillings.



SEABY'S
COIN AND MEDAL
BULLETIN
—
JUNE 1958
—

B. A. SEABY LTD.
65 GT. PORTLAND STREET, LONDON, W.1.

C 729

E 751

Sc.860 Scottish Countermarked Dollar.
Mexico City, 8 reales of Charles IV of Spain, 1796, countermarked CATRINE · COTTON · WORKS NO. 762—4/9. Davis 57. Illustrated on Plate XX VF (cmk. EF), RRR £24

C 731

E 787



Deanston Cotton Mill was built in 1785 by John Buchanan of Carston, near Glasgow, utilising water from the nearby River Teith to power its machinery. However by 1794, John's younger brother Archibald, installed as manager, was having difficulty maintaining the labour force which forced the sale of the business. Under various owners, it continued in business until 1965. It is now the premises of Deanston Distillery

- 206 PERTSHIRE, Deanston, Deanston Works, a MEXICO, Charles III, 8 Reales, 1773_{FM} (inverted), Mexico City, obv. countermarked * DEANSTON WORKS *, bee-hive and bees, FIVE SHILLINGS below, 26.84g/12h (Manville X22, and p.58; Hodge X022.002a, this coin). Coin and countermark very fine, the latter modern (c. 1930) and not known as a contemporary original £1,200-£1,500**

Provenance: F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 175; H.M. Lingford Collection, Glendining Auction, 24-6 October 1950, lot 755; F. Willis Collection, Part II, Glendining Auction, 7 October 1991, lot 457: DNW 89, 29 September 2010, 1939



- 207 PERTSHIRE, Deanston, Adelphi Cotton Works, a FRANCE, Louis XV, Half-Écu aux lauriers 1759w, Lille, obv. countermarked ADELPHI COTTON WORK around a woollensack, 14.24g/6h (Manville 24; Hodge 024S.019a, this coin; Brodie 233). Coin about fine, countermark a little better, rare £800-£1,000**

Provenance: Baldwin Auction 6, 11 October 1995, lot 954

These tokens are believed to have circulated between 1785 and 1794 [Manville pp.56-7].



Galston was known primarily for weaving and textile manufacture. In the early 19th century, working conditions were poor and employment was precarious. As a result, several benefit societies were set up, including a Dollar Society in January 1812. Those with income would donate a Dollar (presumably Spanish) towards the provision of necessities for the very poor.

- 208 AYRSHIRE, Galston, Galston Society, a Charles II Crown, 1673, obv. countermarked GALSTON SOCY 5s No 12, 29.51g/12h (Manville 33; Hodge 033S.001a, this coin; KM. CC36). Obverse of host coin fine, reverse and countermark a little better, the only known example of this mark on a Charles II crown and with exceptional pedigree £4,000-£6,000**

Provenance: J.G. Murdoch Collection, Part VIII, Sotheby Auction, 14-16 December 1904, lot 149; T.W. Barron Collection, Sotheby Auction, 27 February 1906, lot 137; T. Bliss Collection, Part II, Sotheby Auction, 15-19 May 1916, lot 788; F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 123; H.M. Lingford Collection, Part I, Glendining Auction, 24-26 October 1950, lot 712; S.A.H. Whetmore Collection, Glendining Auction, 14 July 1961, lot 232; SNC September 1961 (9796); W. Allen Collection, Spink Auction 34, 14-15 March 1984, lot 17; The Property of a Gentleman (A. Cowen), Spink Auction 136, 6-7 October 1999, lot 1570. Additionally possibly from Sotheby Auction 3 May 1899, lot 113 (part) and probably in the V.M. Brand Collection for some years after 1916.

These countermarked coins probably provided a circulating medium in the 1820s [Manville p.70]. This specimen, being the earliest known host coin in the entire series has been widely published and illustrated in articles by Brunk, Davis, Manville and Whetmore among others,



788

797

SOOTHEY, WILKINSON & HODGE,
WELLINGTON STREET, STRAND.

CATALOGUE
OF THE
VALUABLE AND EXTENSIVE COLLECTION OF
COINS AND TOKENS
THE PROPERTY OF
THOMAS BLISS, ESQ. F.R.N.S.
(DECEASED), of Cainsborough, Montpellier Road, Ealing, W.
(SOLD BY ORDER OF THE EXECUTORS).

Days of Sale.

1st Day	Wednesday, 22nd March	5th Day	Tuesday, 16th May
2nd Day	Thursday, 23rd March	6th Day	Wednesday, 17th May
3rd Day	Friday, 24th March	7th Day	Thursday, 18th May
4th Day	Monday, 15th May	8th Day	Friday, 19th May

1916.

ILLUSTRATED COPY—PRICE TWO SHILLINGS AND SIXPENCE.

810

788 A Charles II Crown of 1673, countermarked GALSTON SOCY. in a circle surrounding 5s N^o 12 in two lines, the whole in a round sinking; this differs from *D.* 58, *very fine and very rare* [PI. XIV] 1



The Thistle Bank, founded by Sir Walter Maxwell Bt, and James Ritchie & Co in November 1761, was capitalised at £7,000. Located at first in Bridgegate and then in Virginia Street, it was absorbed by the Glasgow Union Bank in 1836. Four issues of banknotes appeared between 1761 and 1820.

- 209 LANARKSHIRE, Glasgow, Thistle Bank, a MEXICO, Charles III, 8 Reales, 1781^{FF}, Mexico City, obv. countermarked THISTLE BANK · around 5/-, rev. countermarked with upright thistle, 26.65g/12h (Manville 44; Hodge 044S.001a, *this coin*; KM. CC48). Coin and countermarks good fine or better, rare** £1,500-£2,000

Provenance: Spink Auction 109, 4 July 1995, lot 102

After issuing coins at 4/9d, a rising silver price occasioned the Bank to prepare a 5/- punch. This was done locally by James Liddel & Co of Dempster Street, who proceeded to counterstamp 2,900 dollars during the spring and summer of 1810 [Manville p.91]. For more detailed background information on this and the following two lots, see E.C. Hodge in BNJ 84, 2014, pp.191-209



- 210 LANARKSHIRE, Glasgow, Thistle Bank, a MEXICO, Charles III, 8 Reales, 1793^{FM}, Mexico City, obv. countermarked THISTLE BANK · around 4/9, 26.76g/11h (Manville 45; Hodge 045S.006a, *this coin*; KM. CC50). Coin fine, countermark about very fine, toned and rare** £1,500-£2,000

Provenance: T. Bliss Collection, Part II, Sotheby Auction, 15-19 May 1916, lot 807; H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 321; A. Chesser Collection, DNW Auction 113, 17 September 2013, lot 382 [from L. Sverdlhoff]

The countermarked coins of the bank without the thistle on the reverse are generally regarded as coming earlier in the sequence of issues. So this specimen is probably one of those struck in mid-to late-1803, when it is noted that 6,000 Dollars had been overstamped. Davis and Allen both note a specimen stamped 4/6 but no coin is presently known of that denomination. It may be that a 4/6 punch was prepared but soon changed to 4/9 due to an unforeseen rise in the bullion price. It should be noted that the 9 on the present specimen is slightly distorted and ill-formed and may have been recut on the punch [Manville p.90].



- 211 LANARKSHIRE, Glasgow, Thistle Bank, a MEXICO, Charles III, 8 Reales, 1798^{FM}, Mexico City, obv. countermarked THISTLE BANK · around 4/9, rev. countermarked with horizontal thistle, 26.83g/12h (Manville 46; Hodge 046S.053a, *this coin*; KM. CC49). Coin good fine, countermarks nearly very fine, scarce** £1,500-£1,800

Provenance: Spink Auction 134, 13 July 1999, lot 472

Note the better shape of the 9 on the counterstamp compared to the previous lot. With the reverse thistle stamp, probably struck from the end of 1803 onwards.



The location of issue and identity of the issuer are not known. With its connections to Glasgow's Ship Bank, the firm of Carrick Brown & Co., a Glasgow conglomerate whose interests encompassed banking and muslin manufacture, might be a contender.

- 212 Uncertain locality, Glasgow (?)**, C. B. Co., a **MEXICO, Charles III**, 8 Réales, 1794_{FM}, Mexico City, *obv.* countermarked C B C O in rectangle, 26.88g/12h (Manville 50; Hodge 050S.003a, *this coin*; KM [2009 edn.]. CC39.2, *this coin*). *Coin and countermark very fine and toned, extremely rare, one of only three known specimens* £2,000-£2,600

Provenance: DNW Auction 93, 26 September 2011, lot 1773 [from M.L. Teller March 1991]

Given the simple appearance of the stamp, an early date of issue in the 1790s might be surmised [Manville p.98].

At least two other examples of this countermark are known: British Museum, on a Lima 8 Reales, 1790, with a provenance back to Cokayne, 1946, and whereabouts currently unknown, on a Mexico City 8 Reales, 1793, with a provenance back to Peltzer, 1927).



The location of issue and identity of the issuer are not known. A possible link between the floral pattern design on inkle linen tapes may connect the issue to an inkle works. Manville [p.99] suggests Dale Campbell & Co and, a possible successor, Dick Campbell & Co.

- 213 Uncertain locality, Glasgow (?)**, D.C., a **MEXICO, Charles III**, 8 Reales, 1804_{TH}, Mexico City, *obv.* countermarked DC and 12-pointed rosette, 26.79g/12h (Manville 51, and pp.100-1; Hodge 051S.014a, *this coin*). *Good fine, countermark better* £1,200-£1,500

Provenance: J. Schulman Auction (Amsterdam), 26 April 1951, lot 3440; H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 314; D.W. Grey Auction (London), 31 March 1971, lot 52; SCMB January 1972 (SC 2474); Pastor J.F. Rowlands Collection, Spink Auction 4, 22 February 1979, lot 720; The Property of a Gentleman, Spink Auction 136, 6-7 October 1999, lot 1574



Robert & George Blair were wine and spirit merchants located in West Burn Street from c. 1820

- 214 RENFREWSHIRE, Greenock**, R. & G. Blair, a **MEXICO, Charles III**, 8 Reales, 1803_{FT}, Mexico City, *obv.* counterstamped R & G. BLAIR · GREENOCK · around 4/6 in oval, 26.89g/12h (Manville 53; Hodge 053S.002b, *this coin*; Davis 96). *Coin nearly very fine, countermark better, extremely rare, six known* £4,000-£6,000

Provenance: Gadoury Auction (Monaco), 15 October 2022, lot 532

The coins probably circulated around 1820-25 [Manville p.107]. Hodge lists six specimens, three of which are in Museums.



This issue was probably issued by Archibald King of Hamilton Street.

- 215 RENFREWSHIRE, Greenock, Archibald King, a MEXICO, Ferdinand VII, 8 Reales, 1811_{HJ}**, Mexico City, *obv.* countermarked A KING GREENOCK around 4/6, 26.67g/12h (Manville 55, and p.110; Hodge 055S.005a, *this coin*; KM. CC55). *Coin and countermark very fine and attractively toned, very rare and with an exceptionally distinguished provenance* £4,000-£6,000

Provenance: W. Waite-Sanderson Collection, Glendining Auction, 14-15 February 1923, lot 90; W.J. Davis Collection, Glendining Auction, 29-30 July 1924, lot 112; A. Thellusson Collection, Part I, Sotheby Auction, 19-20 October 1931, lot 395; F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 181; H.M. Lingford Collection, Part I, Glendining Auction, 24-6 October 1950, lot 760; H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 345; DNW Auction 113, 17 September 2013, lot 385

The coins probably circulated c. 1820-25 [Manville p.110]. Hodge lists 12 known specimens, five of which are in public collections.



The company were wholesale grocers with premises in William Street between 1815 and 1834.

- 216 RENFREWSHIRE, Greenock, McFie Lindsay & Co., a SPAIN, Ferdinand VII, 8 Reales, 1814_{CJ}**, Madrid, *obv.* countermarked MCFIE LINDSAY & COY * GREENOCK * around 4/6, 26.62g/12h (Manville 57, and p.112; Hodge 057S.019a, *this coin*; KM. CC58). *Coin good fine, countermark a little better* £1,000-£1,200

Provenance: SCMB April 1950 (5321); J.J. Pittman Collection, David Akers Auction (Florida), 6-8 August 1999, lot 3999a

Probably circulated c. 1820-28; withdrawn in August 1828 [Manville pp.110-111]. See introduction.



While the identity is not certain, these tokens were probably issued by John McKelvie, grocer and spirit dealer of Dalrymple Street and John McKelvie Jr, who was a wholesale grocer and tea dealer in Shaw Street.

- 217 RENFREWSHIRE, Greenock, J. McK[—], a PERU, Charles III, 8 Reales, 1780_{MI}**, Lima, *obv.* countermarked J. MCK & Son GREENOCK around 4/6, 26.43g/12h (Manville 58; Hodge 058S.001a *this coin*; KM. CC57). *Coin fine or better, countermark very fine* £1,000-£1,200

Provenance: BDW Auction 1, 8 June 1993, lot 293

Many specimens are on host coins dated 1820-27, suggesting a circulation period of c. 1820-28 [Manville p.113-4]. Hodge lists over 40 known specimens.



168



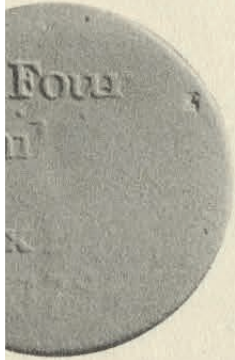
170



169



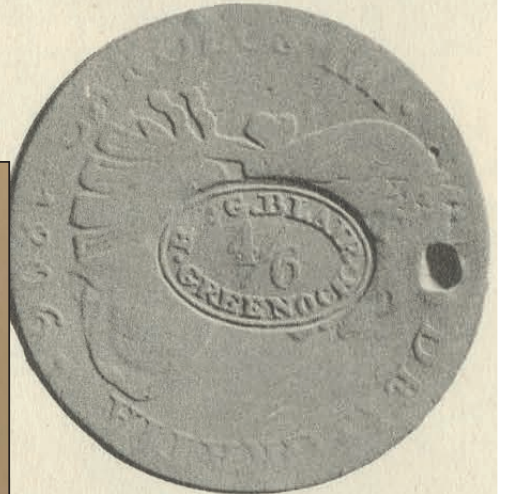
172



175



177



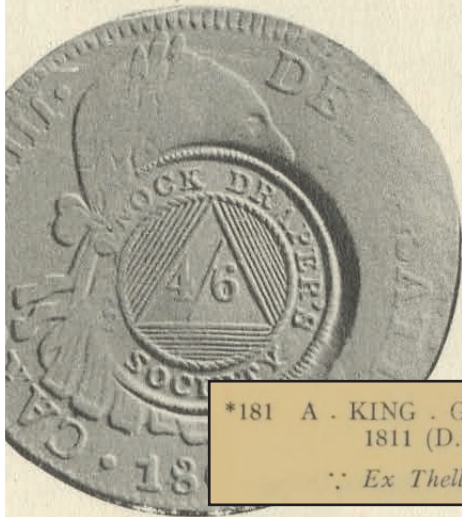
179

GLENDINGING & Co.
LIMITED
7, ARGYLL STREET, LONDON, W.1
Phone: GERRARD 4424

Catalogue of
**The Important Sale of
TOKENS**
Formed by the late
Francis Colkayne, Esq.
1st Portion

DAYS OF SALE:
WEDNESDAY, 17th JULY, 1946
and FOLLOWING DAY
at 1 p.m. precisely.
ON VIEW Two Days prior and Mornings of Sale.

PRICED CATALOGUE FIVE SHILLINGS



180



181

*181 A . KING . GREENOCK . around 4/6, on a Mexico Dollar, 16 0 0
1811 (D.99). *Very fine and very rare* 1
∴ *Ex Thellusson collection.*



James and Andrew Muir, haberdashers and straw hat manufacturers, William Street, Greenock. Established 1808.

- 218 RENFREWSHIRE, Greenock, J. & A. Muir, a GUATEMALA, Ferdinand VII, 8 Reales, 1821_M, Nueva Guatemala, obv. countermarked J & A. MUIR * GREENOCK * around 4/6, 26.84g/12h (Manville 59; Hodge, 059S.024a, *this coin*; KM. CC59). Coin fine, lightly scored on reverse, countermark better but weak on one side £1,000-£1,200**

Provenance: SCMB April 1950 (5323); SCMB April 1952 (7309); J.J. Pittman Collection, David Akers Auction (Florida), 6-8 August 1999, lot 3999b
Like most of the Greenock issues, these probably circulated in the 1820s [Manville p.116].



This issue was probably made by John Wilson who was associated with various companies around Hurlet (three miles SE of Paisley) involved in quarrying and mining, including coal, alum, copperas and limestone. The companies had various office addresses in Glasgow between c. 1800 and 1850.

- 219 RENFREWSHIRE, Hurlet, J. & J. W., a MEXICO, Charles III, 8 Reales, 1795_{FM}, Mexico City, obv. countermarked J & J. W. HURLET around 5/., privy mark of triangle of punched dots at right, 26.69g/12h (Manville 64a; Hodge 064aS.002a, *this coin*; KM. CC63). Coin good fine with usual punched triangle of dots (and some light graffiti) in obverse field, countermark very fine, toned; very rare, eight specimens known £2,000-£2,600**

Provenance: H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 293A; D.W. Grey Auction (London), 31 March 1971, lot 48; H.D. Rauch Auction (Vienna), 2-4 November 1972, lot 2264; DNW 89, 29 September 2010, lot 1943

Two issues of this type exist, one with the privy mark of three dots and the other without. One of the dots is always punched in the letter D of DEI, Both varieties are very rare. The first type may well have circulated c. 1816-19 [Manville p.124].

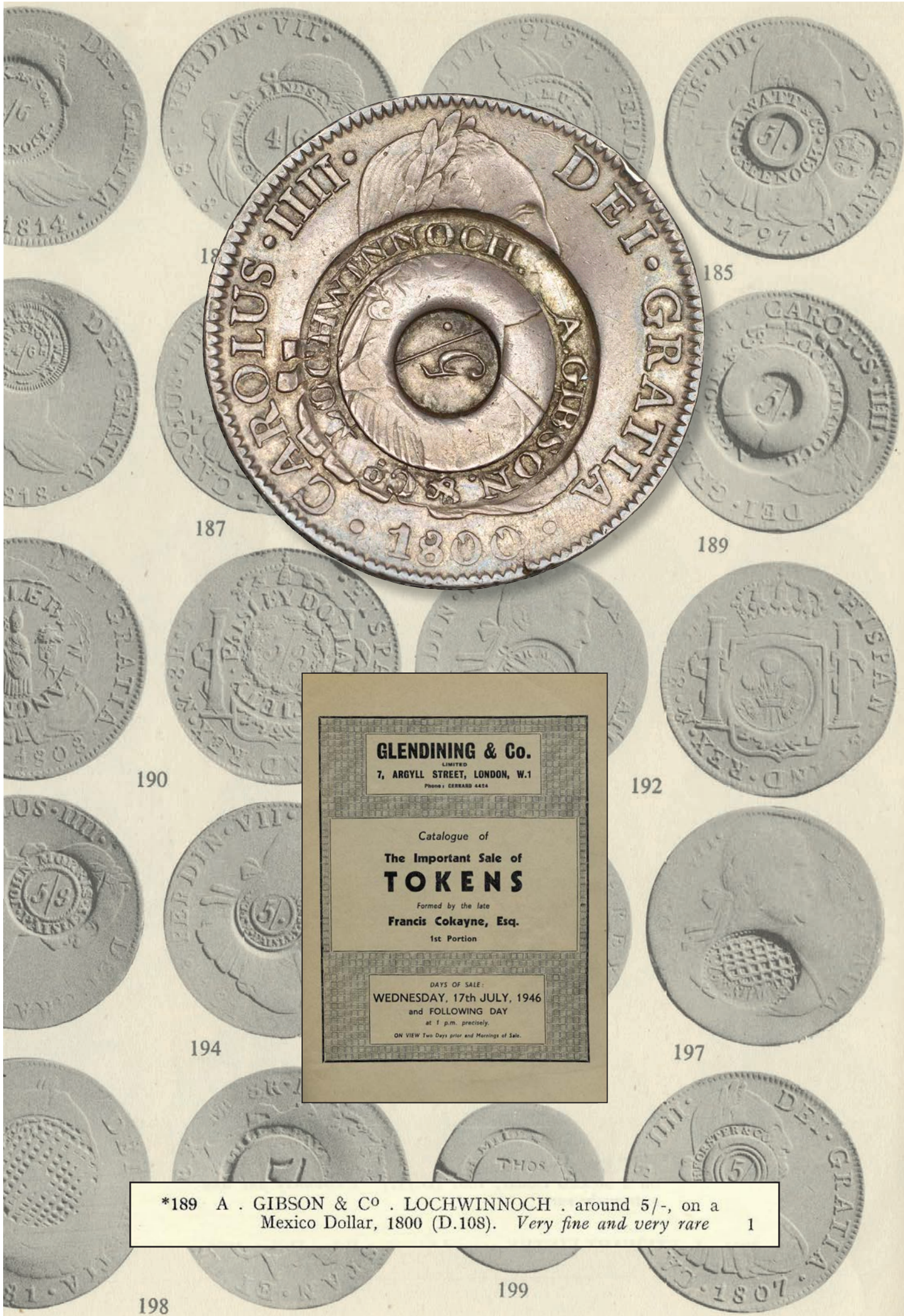


From 1804, Andrew Gibson was listed as a manufacturer and cotton yarn merchant. He died in 1817.

- 220 RENFREWSHIRE, Lochwinnoch, Andrew Gibson & Co, a MEXICO, Charles III, 8 Reales, 1800_{FM}, Mexico City, obv. countermarked A. GIBSON. & CO. LOCHWINNOCH. within circular band around 5/., 26.91g/12h (Manville 67; Hodge 067S.009a, *this coin*; KM. CC77). Coin good fine but with minor obverse rim nicks, countermark very fine, extremely rare £3,000-£4,000**

Provenance: E. Gribben Collection, Sotheby Auction, 23-6 November 1925, lot 496; F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 189; H.M. Lingford Collection, Part I, Glendining Auction, 24-6 October 1950, lot 769; H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 358; DNW Auction 113, 17 September 2013, lot 388

These issues probably circulated c. 1804-10 [Manville p.132]. Hodge lists nine specimens, six of which are in institutions.



185

187

189

190

192

194

197

*189 A . GIBSON & CO . LOCHWINNOCH . around 5/-, on a Mexico Dollar, 1800 (D.108). *Very fine and very rare* 1

GLENDING & Co.
LIMITED
7, ARGYLL STREET, LONDON, W.1
Phone: CERRARD 4424

Catalogue of
The Important Sale of
TOKENS
Formed by the late
Francis Cokayne, Esq.
1st Portion

DAYS OF SALE:
WEDNESDAY, 17th JULY, 1946
and FOLLOWING DAY
at 1 p.m. precisely.
ON VIEW Two Days prior and Mornings of Sale.

198

199



Lanark Mills was founded out of the partnership made in 1783 between the Glasgow industrialist David Dale (1739-1806), and Sir Richard Arkwright (1732-92), the Derbyshire engineer. The original mill opened in 1785 but burnt down three years later; subsequently rebuilt and with a second mill in full operation, the profitable operation of the business was thwarted by the Napoleonic wars and Dale sold out in 1799 to his son-in-law, the social reformer Robert Owen.

- 221 LANARKSHIRE, New Lanark, Lanark Mills, a BOLIVIA, Charles III, 8 Reales, 1788^{PR}, Potosi, obv. countermarked PAYABLE AT LANARK MILLS around 5/, 26.77g/12h (Manville 69; Hodge 069S.012a, this coin; KM. CC66). Small dig on obverse, host and countermark fine or better** £800-£1,000

Provenance: Henry Christensen Auction (Madison N.J.), 12 May 1962, lot 67.

The five shilling issue is the most plentiful of the whole countermarked series - the number of surviving specimens suggesting that they were produced over a number of years but due to fluctuations in the price of silver, probably out of circulation by c. 1820 [Manville pp.144-5].



- 222 LANARKSHIRE, New Lanark, Lanark Mills, a MEXICO, Charles III, 8 Reales, 1797^{FM}, Mexico City, obv. countermarked PAYABLE AT LANARK MILLS around 4/9, 26.15g/12h (Manville 71; Hodge 071S.009a, this coin; KM. CC49). Coin fair, countermark fine, rare** £1,500-£1,800

Provenance: Christie's & Edmiston's Auction (Glasgow), 5 February 1981, lot 50; W. Allen Collection, Spink Auction 34, 14-15 March 1984, lot 58; BDW Auction 6, 1 June 1994, lot 987; W.J. Noble Collection, Noble Numismatics Pty Auction 58B (Melbourne), 7-8 July 1998, lot 1592

Based on the dates of the host coins and the price of bullion, this issue probably covers the period c. 1803-1809 [Manville p.144].



- 223 LANARKSHIRE, New Lanark, Lanark Mills, a FRANCE, Louis XV, Half-Ecu, 1730 9, Rennes, obv. countermarked PAYABLE AT LANARK MILLS around 2/6, and quatrefoil in shield, 13.66g/6h (Manville 74; Hodge 074S-003a, this coin; KM. CC69). Host coin fair, countermarks fine, extremely rare, four specimens known** £1,000-£1,500

Provenance: Glendining Auction, A.E. Bray Collection, Glendining Auction, 1 May 1985, lot 217; W.J. Noble Collection, Noble Numismatics Pty Auction 58B (Melbourne), 7-8 July 1998, lot 1591

Neither the host coins' dates nor movements in the bullion price are helpful in dating this series (which may in fact have been two separate issues, with and without shield and quatrefoil stamp). Logically, they may well have circulated alongside the five shilling coins [Manville pp.145-6]. Four specimens of this variety are known to Hodge, one of which is in the British Museum collection.



727



728



730



731



732



735



Illustrated Catalogue, 53 Plates, Price Two Shillings

GLENDING & Co.
LIMITED
7 Blenheim Street, New Bond Street,
London, W.1.
Phone MAYFAIR 0418

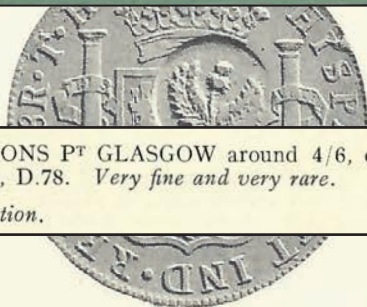
Catalogue of
THE IMPORTANT
Numismatic Collection
Formed by the late
HERBERT M. LINGFORD

PART I

DAYS OF SALE:
TUESDAY, OCT. 24th, 1950
and TWO FOLLOWING DAYS
Commencing at 1 p.m. precisely each day
ON VIEW Friday and Monday prior and Mornings of Sale



734



736



737

731* + A. STEVENS & SONS PT GLASGOW around 4/6, on a Lima Dollar, 1813, D.78. *Very fine and very rare.* 1819 10s Seaby
∴ Ex Cokayne collection.



Although not certain, the most likely issuer of these countermarked issues was John Morris, a thread manufacturer with premises in Abbey Street. His business appears in commercial directories between 1813 and 1832.

- 224 RENFREWSHIRE, Paisley, John Morris, a MEXICO, Charles III, 8 Reales, 1806TH, Mexico City, obv. countermarked · JOHN MORRIS PAISLEY · around 5/3, 24.51g/12h (Manville 82; Hodge 082S.001 (iii), this coin). A Robert Ready **Electrotype** of the lost Cokayne specimen; a well made copy of the extremely rare original, very fine** £400-£600

Provenance: Dolphin Coins FPL November 1997 (380)

Believed to be made from a missing original in the Cokayne Collection. Of the four known copies, two have Ready's signature letter R above the king's head. It is not present on this specimen.



Robert Crighton ran a general grocers and wine- and spirit-merchants on King Street and Lyons Lane between c. 1820 and 1835.

- 225 RENFREWSHIRE, Port Glasgow, Robert Crighton, a MEXICO, Charles III, 8 Reales, 1807TH, Mexico City, obv. countermarked ROBT. CRIGHTON PT. GLASGOW around 4/6, usual curved rope-like privy-mark on rev., 26.93g/12h (Manville 87; Hodge 087S.003a, this coin; KM. CC 89). Coin fine or better, two light marks on king's head, countermark about very fine, very rare** £2,400-£3,000

Provenance: DNW Auction 43, 9 October 1999, lot 1097.

Of unusual design with incuse lettering and no inner- or outer-circles, these dollars would have circulated in the early to mid 1820s [Manville pp.168-9].



James Steven and Alexander Steven Jr. ran grocers and wine- and spirit-merchants in King Street and Church Street.

- 226 RENFREWSHIRE, Port Glasgow, Alexander Steven & Sons, a PERU, Ferdinand VII, 8 Reales, 1813^{JR}, Lima, obv. countermarked + A . STEVEN & SONS PT GLASGOW around 4/6, 27.70g/12h (Manville 89; Hodge 089S-007a, this coin; KM. CC91). Coin good fine, countermark good very fine, toned, extremely rare; very few specimens known** £5,000-£7,000

Provenance: F.S. Cokayne Collection, Glendining Auction, 17-18 July 1946, lot 147; H.M. Lingford Collection, Part I, Glendining Auction, 24-6 October 1950, lot 731; H.D. Gibbs Collection, Hans Schulman Auction (New York), 19 November 1960, lot 325; A. Chesser Collection, DNW Auction 113, 17 September 2013, lot 389 [from L. Sverdlhoff]

The second of two issues of countermarked coins in the name of A. Steven, these are attributed to the two sons of the original issuer [Manville p.171]. The only known specimen of the first issue (Hodge 88S.001) is in the British Museum. Hodge lists nine specimens of this second type, five of which are in museums or institutions.



The Rothsay cotton works, built in 1779 by James Kenyon, was acquired by David Dale, the proprietor of the Lanark Mills in 1785. By 1815 the business had passed into the ownership of two Glaswegians, William Kelly and Robert Thom, who were responsible for the issue of the later tokens.

- 227 BUTE, Rothesay**, Rothsay Cotton Works, a **MEXICO, Ferdinand VII**, 8 Reales, 1809TH, Mexico City, *obv.* countermarked ROTHSAY COTTON WORKS around 4/6, 1820 below, *rev* small punched privy-mark to right of shield tip, 26.53g/12h (Manville 92; Hodge 092S-008a, *this coin*; KM. CC100). *Coin nearly fine, counterstamp nearly very fine* £1,200-£1,500

Provenance: Glendining Auction, 3 May 1978, lot 165; W.J. Noble Collection, Noble Numismatics Pty Auction 58B (Melbourne), 7-8 July 1998, lot 1576.

The 4/6 tokens, dated 1820 were issued in that year and for a few years after, several specimens being on host coins dated 1821. These would have circulated for some eight to ten years and reportedly could only be used at the company store, which stocked a satisfactory range of goods at reasonable prices. [Manville pp.177-8]



- 228 BUTE, Rothesay**, Rothsay Mills, an uncertain **Spanish-American** cut Half-Dollar, *obv.* countermarked PAYABLE AT ROTHSAY MILLS around 2/6 in circle, and six-pointed star, 11.62g/12h (Manville 94a; Hodge 094aS-011a, *this coin*; Hodge, SNC January 2014, p.129; KM. CC94). *Coin poor, counterstamp about fine* £1,200-£1,500

Provenance: W. Allen Collection, Spink Auction 34, 14-15 March 1984, lot 26; W.J. Noble Collection, Noble Numismatics Pty Auction 58B (Melbourne), 7-8 July 1998, lot 1578.

This is the second of two types a counterstamped 2/6 from Rothsay Mills. Most of the host coins (where visible) are dated in the 1780s and 1790s. (The 17 of the date is just discernible on this specimen), suggesting a circulation date from the early 1800s onwards [Manville p.179].



- 229 BUTE, Rothesay**, Rothsay Mills, an uncertain **Spanish-American** cut Third-Dollar, *obv.* countermarked PAYABLE AT ROTHSAY MILLS around 1/8 in circle, 8.20g (Manville 96 and p.183; Hodge 096S-024a, *this coin*; Hodge, SNC January 2014, p.129; KM. CC94). *Coin worn almost flat, countermark better than fine* £1,200-£1,500

Provenance: BDW Auction 1, 8 June 1993, lot 292

Coins of this denomination are unique to Rothesay and may have been a fairly extensive issue - Hodge lists almost 40 examples. The poor condition of most of the host coins makes dating difficult. They may well have circulated alongside the 2/6 coins [Manville p.180].



- 230 INVERNESS-SHIRE**, a **William III**, Halfcrown, 1697, edge NONO, both sides countermarked INVERNESSSHIRE around crown and sword, 14.69g/6h. *Coin worn, countermarks fair to fine, extremely rare* £300-£400

Provenance: CNG Auction, 6 November 1994, lot 636

A similar counterstamp on a George IV Crown, 1821, edge secundo was present in the Brodie Collection (DNW Auction 55, 8 October 2002, lot 228) where it was described as reading Inverness Kirk. This specimen appears to correct that reading.

England



These coins were probably issued by one William Donald, a hosier and clothing and hat manufacturer, listed in the Birmingham trade directories at various addresses between c. 1793 and 1815.

- 231 WARWICKSHIRE, Birmingham**, Donald & Co, a **MEXICO, Charles III**, 8 Reales, 1804TH, Mexico City, *obv.* countermarked DONALD & CO · BIRMINGHAM · 5/, 26.91g/12h (Manville 100; Hodge 100E-004a, *this coin*; KM. C645). *Coin fine, countermark better, of the highest rarity; one of only five known specimens* £3,000-£4,000

Provenance: W. Allen Collection, Spink Auction 34, 14-15 March 1984, lot 12; G. Foerster Collection, Peus Auktion 394 (Frankfurt), 31 October 2007, lot 1312

The dates on the host coins are fairly closely bunched before 1804, suggesting a circulating period of c. 1805-1810 [Manville pp.199-200]. Hodge lists five known specimens, two of which are in the British Museum.



Thackery, Stockdale & Co, a partnership between James Stockdale (1724-1806), an entrepreneur who lived at Cark House, Joseph Thackery and Joseph Ryder, Manchester cotton merchants, Thomas Satterthwaite, a West Indian merchant from Lancaster, and Edward Hardy (†1796), an engineer from Mossley, operated the Cark cotton mill. One of James Watt's first steam-engines was installed at Cark in 1786, which was in full production by 1787.

- 232 LANCASHIRE, Cark-in-Cartmel**, Cark Cotton Works, a **MEXICO, Charles III**, 8 Reales, 1785^{FM}, Mexico City, *obv.* countermarked CARK COTTON WORKS 1787, *rev.* countermarked FOUR SHILLINGS AND SIX PENCE, 26.82g/12h (Manville 101; Hodge 101aE.012a, *this coin*). *Coin about very fine and toned, countermarks better* £1,500-£2,000

Provenance: Glendining Auction, 13 April 1988, lot 188; DNW Auction 89, 29 September 2010, lot 1929

The dates of the host coins of this issue suggest a circulation period c. 1787-1798 [Manville p.202].



Richard Arkwright was one of the pioneers of the industrial revolution, making huge improvements in methods of spinning cotton. He opened a horse-powered spinning mill in Nottingham in 1775 and a few years later a larger water-powered mill at Cromford, utilising the waters of the river Derwent. His son, also Richard, took over the running of Cromford and other mills in 1792 and his concern for the health and welfare of his workers resulted in numerous innovations, including the provision of circulating coinage.

- 233 DERBYSHIRE, Cromford, a MEXICO, Charles III, 8 Reales, 1802^{FT}, Mexico City, obv. countermarked CROMFORD · DERBYSHIRE · around 4/9, 26.64g/12h (Manville 104; Hodge 104E.064b, this coin; KM. 643). Coin fine, countermark nearly very fine but some weakness, scarce** £1,200-£1,500

Given the dates on the host coins and a circulating value of 4/9, these coins would have been used c. 1795-1810 [Manville p.204]. Hodge lists no less than 76 known specimens, 64 of which have photographic proof.



The issuer was John Cartwright (1740-1824), proprietor of the Revolution Mill, built on the north side of Spital Hill, Retford, and opened in 1788. The mill was in disuse by the turn of the 19th century and after the building was sold in 1805, Cartwright moved to London.

- 234 NOTTINGHAMSHIRE, East Retford, Revolution Mill, a MEXICO, Charles III, 8 Reales, 1778^{FF}, Mexico City, obv. countermarked with a crowned ampersand, 26.91g/12h (Manville 105; Hodge 105E.004a, this coin; Davis 41). Coin and countermark about very fine, scarce** £800-£1,000

Provenance: J.B. Caldecott Collection, Sotheby Auction, 11-13 June 1912, lot 471; Hans Schulman Auction (New York), 20 November 1964, lot 2216; SCMB September 1972 (5906); Pastor J.F. Rowlands Collection, Spink Auction 4, 22 February 1979, lot 722; The Property of a Gentleman, Spink Auction 136, 6-7 October 1999, lot 1562

"The lack of an issuer's name and a denomination place this countermark early in the countermarking period, before marks began to show more details. In fact the mark might never have been connected with the Revolution Mill had it not been for a notation by Sarah Sophia Banks in her acquisitions notebook... that she had received one in 1794." [Manville p.210].



Percy Main Colliery, on the lands of the Duke of Northumberland between Wallsend and North Shields, was opened in 1796 and operated until 1851.

- 235 NORTHUMBERLAND, North Shields, Percy Main Colliery, a PERU, Charles III, 8 Reales, 1805^P, Lima, obv. countermarked PERCY MAIN COLLIERY · around 5/-, 27.22g/12h (Manville 106, and p.213; Hodge 106E-004a, this coin; KM. CC91). Sometime pierced and plugged at 12 o'clock, coin nearly fine, countermark a little better, extremely rare** £1,500-£2,000

Provenance: Glendining Auction, 18-20 September 1929, lot 169; D.S. Napier Collection, Glendining Auction, 30 May 1956, lot 286 (part); Hans Schulman Auction (New York), 14-15 February 1958, lot 2641; Spink Auction 90, 16 March 1992, lot 529; Spink Auction 259, 28 January 2019, lot 1303

The dating of this coinage is not certain but they most likely circulated c. 1808-1810 [Manville p.212].



The Ouseburn Pottery was built between about 1780 and 1790 and operated until 1864.

- 236 NORTHUMBERLAND, Ouseburn**, Yelloley's Pottery, a **MEXICO, Charles III**, 8 Reales, 1799_{FM}, Mexico City, *obv.* countermarked YELLOLEY'S POTTERY OUSEBURN around 5/-, 26.72g/12h (Manville 107 and p.215; Hodge X107E.002b). *Coin about fine, countermark an early 20th century concoction* £200-£260

Provenance: DNW Auction T6, 19 March 2009, lot 499

The Yelloley striking has all the hallmarks of a recent concoction [c. 1920s (?)] and has never been seriously accepted as products of the early nineteenth century [Manville p.215]

Uncertain



- 237 Uncertain locality**, a **MEXICO, Charles III**, 8 Reales, 1804_{TH}, Mexico City, *obv.* countermarked J D 5.6, 26.96g (Manville 115; Hodge 115.002b, *this coin*; KM. –). *Attempted piercing (or control mark) above crown on reverse, otherwise coin and countermarks very fine or better, extremely rare; only four specimens noted by Hodge* £1,500-£1,800

Provenance: Noonans Auction 175, 6 May 2020, lot 358

For more information on this and the following lot, see the article by Ward and Hodge, in BNS Research Blog 24 May 2020.



- 238 Uncertain locality**, a **MEXICO, Charles III**, 8 Reales, 1807_{TH}, Mexico City, *obv.* countermarked (J D 5.6), and cancelled by four large eight-pointed stars, 26.88g (Manville 115; Hodge 115.004a, *this coin*; KM. –). *About very fine, very rare, four specimens listed by Hodge* £1,500-£1,800

Provenance: Baldwin FPL Summer 2016 (SC 065)



- 239 Uncertain Location and Issuer, a PERU, Charles III, 8 Reales, 1779^M, Lima, obv. countermarked with an uncertain stamp and cancelled by a grille pattern, 26.53g/12h (Manville –; Hodge 000.002b, *this coin*). Coin nearly fine, cancellation very fine, rare**

£500-£700

Merchant Issues - copper

Scotland



- 240 PERTSHIRE, Deanston, Adelphi Cotton Works, an uncertain copper Halfpenny, countermarked * ADELPHI * COTTON WORK, woolsack in centre, 6.62g (Scott 77.1c; Hodge, SNC June 2002, pp.110-12, December 2009, p.210; Davis 92). Host poor, counterstamp good fine or better but part weak**

£150-£200

Provenance: Bt Seaby



- 241 PERTSHIRE, Deanston, Adelphi Cotton Works, a copper George III Halfpenny, 1775 (?) countermarked * ADELPHI * COTTON WORK, woolsack in centre, 6.07g (Scott 77.1c; Hodge, SNC June 2002, pp.110-12, December 2009, p.210; Davis 92). Host fair, counterstamp good fine or better but part weak and with some undertype showing on both sides**

£150-£200

Provenance: N.G. Brodie Collection, 8 October 2002, lot 236 [from A.D. Hamilton August 1974]



- 242 PERTSHIRE, Deanston, Deanston Cotton Mill, an uncertain copper Halfpenny, countermarked DEANSTON COTTON MILL, 7.79g (Davis 94). Coin flat, counterstamp good fine**

£120-£150

Provenance: Bt Seaby



- 243 PERTSHIRE, Doune,** John Mitchel, an uncertain copper Halfpenny, countermarked I MITCHEL H DOWN, 6.84g (Scott 77.5; Davis 135). *Coin mediocre, countermark fine but not fully applied, extremely rare* £200-£300

Like the following Somervills coins, this was previously given as an Irish issue. However, a specimen has been found in the river Teith near Deanston Mill [Manville p.58].



Doune is a Perthshire village on the River Teith, opposite Deanston.

- 244 PERTSHIRE, Doune,** Somervills, a Dundee Halfpenny, countermarked PAYABLE AT MRS SOMERVILLS DOWN, 7.87g (Manville pp.66-7; Scott 77.6A; Davis 120). *Coin worn, counterstamp about fine but flat in parts, rare* £150-£200

Originally attributed to Down in Ireland, current opinion favours this attribution close to other known locations for the production of counterstamped coinage.



- 245 PERTSHIRE, Doune,** Somervills, a Dundee token Halfpenny [1797], countermarked PAYABLE AT MRS SOMERVILLS DOWN, 11.16g (Manville pp.66-7; Scott 77.6A; Davis 120). *Coin about fine with more detail than normal for the issue, countermark better but indistinct due to double striking (?)* £150-£200



- 246 PERTSHIRE, Doune,** Somervills, a Dundee Halfpenny [1797], countermarked PAYABLE AT MRS SOMERVILLS DOWN, 8.42g (Manville pp.66-7; Scott 77.6A; Davis 120). *Coin flat, counterstamp fine and partly visible as a brockage on the reverse, rare* £150-£200

Provenance: Bt D.G. Vorley 1987



- 247 STIRLINGSHIRE, Fintry,** Robert McNee, a Glasgow Halfpenny token, 1791, countermarked P. BY ROBERT MCNEE FINTRY, ten-petalled rosette at end of legend, 12.08g (Scott 83.6; Davis 119). *Host token only poor, countermark about fine, very rare* £200-£300

Provenance: With Seaby 1965; A. Hannah Collection, CNG Auction 30 (New York), 11 June 1994, lot 667 (part); W J Noble Collection, Noble Numismatics Pty Auction [Melbourne], 7-8 July 1998, lot 1621



- 248 STIRLINGSHIRE, Fintry**, Culcreuch Mill, a Petersfield copper token Halfpenny, 1793, countermarked PAYABLE AT CULCREUCH MILL around THOS WHYTE engraved in centre, 6.64g (Scott 83; Davis 116). *Coin poor, counterstamp about fine* £150-£200

Provenance: Bt Seaby



- 249 PERTSHIRE, Lochearnhead (?)**, Duncan McLaren an uncertain copper coin countermarked DUN. MCLAREN MERCHANT LOCHEARN, 6.98g (Scott 77.3; Davis 95). *Coin flat, counterstamp nearly very fine but slightly off-centre with resulting weakness in parts, very rare* £200-£300



- 250 LANARKSHIRE, New Lanark**, Lanark Mills, a copper Halfpenny (?), countermarked PAYABLE AT LANARK MILLS around M and 1 enclosed in an oval, 4.54g (Scott –, see p.101; Davis –, cf. Brodie 232). *Host poor, stamps fine, rare* £100-£150



- 251 BUTE, Rothesay**, Rothesay Mills, an Edinburgh Halfpenny, 1791, countermarked PAYABLE AT ROTHSAY MILLS, 12.08g (Scott 60.1A; Davis 65). *Coin fair with dig on reverse, countermark fine* £80-£100

Provenance: Bt Seaby

End of Sale

NOONANS
MAYFAIR

FORTHCOMING AUCTION

THE IBRAHIM SALEM COLLECTION OF SYRIA & LEBANON

WEDNESDAY 1 OCTOBER 2025

ALL ENQUIRIES PLEASE CONTACT ANDREW PATTISON OR THOMASINA SMITH
ON 020 7016 1700 OR EMAIL BANKNOTES@NOONANS.CO.UK



THE OBERSE AND REVERSE DESIGNS FOR A 500 PIASTRE WHICH ARE THE ONLY RECORD
OF A GORGEOUS FRENCH BANKNOTE THAT WAS NEVER PUT INTO PRODUCTION

NOONANS
MAYFAIR

FORTHCOMING AUCTION

THE SILICH COLLECTION OF HISTORICAL & ART MEDALS: PART III

TUESDAY 14 OCTOBER 2025

FOR ALL ENQUIRIES PLEASE CONTACT PETER PRESTON-MORLEY
ON 020 7016 1700 OR EMAIL COINS@NOONANS.CO.UK



FRANCE, BAPTÊME DU PRINCE IMPÉRIAL [BAPTISM OF THE PRINCE IMPERIAL], 1856
A PRESENTATION PAIR OF SILVER AND COPPER MEDALS BY A.-A. CAQUÉ,
ESTIMATE: £600-£800

NOONANS
MAYFAIR

INTRODUCING
THE NOONANS HONG KONG OFFICE
CONSIGN NOW

**NOONANS TO HOLD REGULAR COIN &
BANKNOTE AUCTIONS IN SINGAPORE**

FOR ALL ENQUIRIES PLEASE CONTACT: STEVE MOSLEY ON +852 90225619
OR THOMASINA SMITH ON +44 (0)20 7016 1700 EMAIL THOMASINA@NOONANS.CO.UK

1ST FLOOR, 2 MERCER STREET, SHEUNG WAN CENTRAL, HONG KONG S.A.R., CHINA





COMMISSION FORM

BRITISH MERCHANT DOLLARS FROM THE COLLECTION OF MICHAEL GIETZELT
24 SEPTEMBER 2025

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; Address: 39 Piccadilly, London W1J 0AA; 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

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, 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.

Our fees are transparent. Unlike many other auction houses, we don't charge for collecting your lots, photography or marketing and there's no minimum lot charge.

Not surprisingly, our position as a trusted authority, with deep global reach, often leads to the achievement of higher than expected prices at auction.

Free valuation

If you're interested in selling your items and you'd like a free auction valuation, without obligation, our specialists will be happy to help. You can submit online or bring your sale item to a valuation day at our Mayfair auction house or at a regional venue. Alternatively, request a home visit.

BUY WITH US

We're here for you, whether you're an experienced collector with a depth of knowledge or an occasional buyer attracted to a particular piece of jewellery or vintage watch.

Be assured that the item in question has been accurately described and photographed, detailing all available information, from its provenance to its current condition. Be certain that our price estimate is fair and sensible.

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.

NOONANS
16 BOLTON STREET
MAYFAIR
LONDON W1J 8BQ
T. 020 7016 1700
WWW.NOONANS.CO.UK



