

## TERMS OF THIS AUCTION (PLEASE READ AND FEEL FREE TO CALL US WITH ANY QUESTIONS)

1. Lots will be sold to the highest bidder. If you are a new bidder in our sales, please provide numismatic credit references or include a deposit with your bids. You may bid strongly on lots you particularly want. Winning bids above estimate will be reduced to the next normal advance above the second highest bid or to the estimate, whichever is higher. We have estimated conservatively, assigning values that we believe reflect the moderate end of current price ranges. Some lots have reserves. In no case, is a reserve higher than the estimate. We will not enter bids for less than 70% of estimate though we will consider them at the end of the sale for unsold lots. Any "buy" bids will be entered at three times estimate. The British pound is currently trading in the £=\$1.60 range but regularly shows small fluctuations. If you are paying in British pounds, the rate used will be based on the exchange rate, £ to \$, at the time of billing. Bids in British pounds will be converted to dollars for recording purposes but we will invoice in both US dollars and British pounds on British invoices and buyers may decide which currency is preferred. Sterling payments will be made to our sterling account.

**Important:** Please bid what you are willing to pay. If your bid is not supported by other bids or the estimate, it will be reduced accordingly. *We consistently reduce over a third of the bids we receive in our sales.* Though we will not reveal exact bids, we are available to discuss the lots and your bidding and will tell you if the bids you place are winning at the time. Please do not hesitate to call.

2. Bids will be entered as they are received. In case of a tie bid, the earlier bid will prevail. You may FAX your bids, telephone them, e-mail or mail them. Please send a written follow-up for telephone bids—this is *very* important to help prevent errors. We will try our best to exercise your verbal bid and follow your wishes but we cannot be responsible if there is a mistake. Telephone bids may be submitted up to 5:00 P.M. Central Daylight Time, Tuesday, October 11, 2011. Email and FAX bids accepted until 9:00 P.M. Our 24 hour FAX number is 320-685-8636. Our telephone number, with 24/7 voice mail, is 320-685-3835; email address: [coins@davissons.net](mailto:coins@davissons.net) **We will acknowledge all email. In the final week of the sale, we will acknowledge all email within a maximum of 24 hours. If you do not get email acknowledgement, we did not get your message.** Please write "coins," "auction" or "bids" in the subject line. We will check to be sure nothing gets caught in the spam filter by looking at the subject line.

Telephoning can be difficult on the last day or two of a sale. In previous sales, some callers have been unable to get through. Please leave a voice mail message and we will respond. The telephone has been set to ring three times before voice mail begins. We will return all calls made to us before the closing time of the sale even if it means calling after the sale ends. In this case, you may submit a final number. We will also clear all email at 9:00 P.M. the closing day of the sale. Since servers sometimes do not instantly send on email, leaving your bidding until the last minute might result in your bids not being received in time.

If there are lots you particularly want at levels well over the estimate, at your request we will call you on the day the sale closes and advise you if your bid is exceeded. In cases where more than one person particularly wants a lot, our practice is to ask each bidder for one final bid at the highest amount the bidder is willing to pay, and then award the lot to the highest bidder at one raise above the second highest bid. This system has worked well in the past and provides some of the same opportunity to protect your bids as you would have at a floor sale (without the expense of travel to an on-site auction).

3. **There is NO buyer's fee!** Please bid in US dollars. Payment should be in US dollars or British pounds by check, money order, wire or direct deposit into our Barclay's sterling account. We will determine the pound rate at the time of invoicing based on reported rates. We also accept MasterCard, and Visa. However, following the practice of other firms who find, as have we, that collections and fees add to the overhead of these sales, we will add a 3% administration charge to all credit card invoices and to all invoices unpaid after 30 days. We will follow the billing instructions you note on your bid sheet or at the time you bid.
4. Please bid in even amounts. Bids will be entered only in even dollar or pound amounts.
5. This is an auction sale and not an approval sale. All lots are guaranteed to be genuine and as presented in this catalog. Any claims, other than claims of authenticity, must be made within three days of receipt of lots. N.B. Conflicting opinions about grade by grading services do not constitute a valid basis for return. Our experience is that the U.S. grading services typically do not understand the grading of coins made with extensive hand work. Authenticity claims must be supported by the judgment of recognized professionals or services such as that provided by the I.A.P.N. (In 2008 I returned an electrolyte of a Cromwell crown that was slabbed as "genuine" by NGC.)
6. **Invoices** will be sent out immediately after the sale by email when we have an email address and by U.S. mail. Payment is due in U.S. dollars or British pounds immediately on receipt of an invoice. Checks for US dollars must be drawn on a U.S. bank account. We can work out a time payment schedule if that is necessary—ask about this option. Payment can be made in British sterling to our London account. Lots will be sent for credit card purchases. Otherwise, invoices are due on receipt and lots will be shipped when the funds have cleared.
7. Title does not pass until items are paid for in full.
8. Packing, shipping and mailing costs will be added to all invoices. Insured or registered mail with coverage for the total amount will be used for U.S. addresses. US buyers will receive lots by Priority or Express mail, fully insured. Buyers outside the United States should provide any special shipping instructions. All shipments outside the United States are sent at the buyer's risk but we make strong efforts to get your items to you. Items valued over \$25,000 will require special arrangements which we will make with you after the sale. Ordinarily, shipments outside the United States are sent insured by U.S. Registered or Express Mail. Mail to Canada is sent Registered. We carry a \$500 deductible insurance policy on material we mail out of the United States and will seek reimbursement for lost or damaged items.
9. Lots sent to Minnesota addresses will have Minnesota State Sales Tax, 6.85%, added to the invoice unless we have a Minnesota resale number on file.
10. In the final analysis, rules of reason and decency must prevail. Most of the people who receive this catalog have done business with us in the past and we have been able to work out any issues that come up in a friendly and equitable manner. We look forward to this auction sale as a pleasant and enjoyable experience for you and for us.

## THERE IS NO BUYER'S FEE IN THIS SALE.

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## Your collection

*in this volatile era of rapidly escalating prices for better coins—  
Time to sell? Or redirect? Or be opportunistic?*

**We can help.**

Since we issued our first printed sale sheet in 1969 while still students at the University of Minnesota, we have been fortunate to handle thousands of fascinating coins of all types – American, European and World from all eras, ancient Greek and Roman and, of course, coins, tokens and medals of the British Isles.

Without the loyalty and support of many collectors, we would not have been able to establish ourselves as serious professionals in the exciting world of numismatics.

Ethical, personable and experienced, we will bring the same enthusiasm we have exhibited for forty years to your collection. We have helped form some exceptional collections. When there is material outside our specialties of Greek, Roman, British, we lean on a depth of knowledge about the coin market and the people who specialize in those other areas. Our membership in the restrictive International Association of Professional Numismatists means that we have personal relationships with the most important dealers in the world.

Contact us if you would like to discuss your collection—whether as a project in progress, as something that needs a valuation, or as an asset you would like to cash out. Our long experience is very helpful, particularly now that desirable material has become so much more valuable than it was even a few years ago.

We follow the market closely and are aware when important pieces come to market. We participate in important auctions and maintain contact with our numismatic colleagues. We can help you build your collection.

When the time comes, we can help you sell your collection. In a time when major auction firms pride themselves on following the business school dictum to “not own inventory” and individual consignments can get lost in their voluminous catalogs that can weigh several pounds, we can offer your coins in a small scale specialized format that gives optimal attention to all your material.

We provide up-to-date valuation, thorough descriptions and maximum exposure to a well established clientele. We also have a substantial economic capacity to purchase collections.

Please consider trusting us with your collection. One of both of us can travel to meet with you. We also carry insurance to cover the value if you ship your collection to us.

*Allan Davisson  
Marnie Davisson*

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