

*Stack's*  *Bowers*  
GALLERIES

# RARITIES NIGHT

The August 2023  
Global Showcase Auction



August 16, 2023  
Costa Mesa, CA

*An ANA World's Fair of Money®  
Auctioneer Partner*



# Stack's Bowers Galleries Upcoming Auction Schedule

## Coins and Currency

Date	Auction	Consignment Deadline
August 9, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	Visit StacksBowers.com
August 14-19, 2023	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency;</i> <i>Ancient Coins and World Coins; World Paper Money</i> Summer Global Showcase Auction • Costa Mesa, CA	Visit StacksBowers.com
August 30-31, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	August 8, 2023
September 1, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> Around the Globe • StacksBowers.com	July 21, 2023
September 6-7, 2023	Collectors Choice Online Auction – <i>Tokens &amp; Medals</i> StacksBowers.com	Visit StacksBowers.com
September 12-15, 2023	Collectors Choice Online Auction – <i>Ancient &amp; World Coins</i> StacksBowers.com	Visit StacksBowers.com
September 19, 2023	Collectors Choice Online Auction – <i>Selections from the</i> <i>Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
September 20-21, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	August 24, 2023
September 28, 2023	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	July 31, 2023
October 12-17, 2023	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong	Visit StacksBowers.com
October 25-26, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	October 2, 2023
November 1-3, 2023	Collectors Choice Online Auction – <i>Ancient &amp; World Coins</i> StacksBowers.com	August 29, 2023
November 14-17, 2023	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Expo	September 18, 2023
November 29-30, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	November 6, 2023

**Front Cover** (top to bottom): Lot 5022: 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. MS-64 (PCGS); Lot 5125: 1815 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-7. MS-64 (PCGS); Lot 5156: 1870-CC Liberty Head Eagle. Winter 1-A. AU-58 (PCGS). CAC; Lot 5113: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 \* Cameo (NGC); Lot 5225: Blake & Company Assayers Gold Ingot. Sacramento. Serial No. 5232. 30.41 Ounces, .817 Fine. \$513.59 Contemporary Value. From the S.S. Central America Treasure; Lot 5001: Undated (1652) NE Shilling. Noe II-A, Salmon 2-B, W-60. Rarity-7-. AU-53 (PCGS). CAC; Lot 5076: 1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment III. Proof-64 (PCGS); Lot 5204: MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-67 (PCGS).

**Back Cover** (top to bottom, left to right): Lot 5007: 1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. AU-50 (PCGS); Lot 5103: 1848 Liberty Head Quarter Eagle. CAL. MS-68 \* (NGC); Lot 5030: 1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. AU-58 (PCGS); Lot 5138: 1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-50 (PCGS); Lot 5226: Kellogg & Humbert Assayers Gold Ingot. Serial No. 415. 38.33 Ounces, .882 Fine. \$698.85 Contemporary Value. From the S.S. Central America Treasure; Lot 5034: 1828 Capped Bust Half Dollar. O-118a. Unique as a Proof. Square Base 2, Small 8s, Large Letters. Proof-58 (PCGS); Lot 5223: 1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU Details--Repaired (PCGS); Lot 5092: 1895 Morgan Silver Dollar. Proof-63 (PCGS).



Stack's Bowers Galleries presents

# RARITIES NIGHT

THE AUGUST 2023 GLOBAL SHOWCASE AUCTION

*Featuring*

The Bill Barber Collection

The Andrew M. Hain Collection

The Julius Korein Collection,  
sold to benefit the American Numismatic Society

The Legacy Collection

The Collection of Richard Evans Norton (1872-1946)

The Jerome S. Reznick Collection

The Rick Collection of Silver Dollars, Part II

The George Schwenk Collection

The Ward Collection, Part II



August 16, 2023

Griffin Studios

3:00 PM PT

Stack's Bowers Galleries Headquarters

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Costa Mesa, CA 92626  
United States

Email: [info@StacksBowers.com](mailto:info@StacksBowers.com)

## Live Bidding

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

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For bank wire instructions, see information at right or contact our Client Services Department at 800.458.4646 or 949.253.0916.

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\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**



# RARITIES NIGHT

THE AUGUST 2023 GLOBAL SHOWCASE AUCTION

August 16, 2023 • 3:00 PM PT

## Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: July 19-21 & 24, 2023  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT *(by appointment only)*

Lot Viewing will be conducted at the New York City offices: July 28-31 & August 1-2, 2023  
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET *(by appointment only)*

Lot Viewing will be conducted at David L. Lawrence Convention Center:  
August 6, 2023: 12:00 PM-5:00 PM ET • August 7-11, 2023: 9:00 AM-5:00 PM ET *(no appointment needed)*  
1000 Fort Duquesne Blvd., Pittsburgh, PA 15222 (Room 315)

*If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@StacksBowers.com](mailto:info@StacksBowers.com) to make arrangements.*

## Auction Locations

**Session 1:** The Fairmont Collection - Rhone Set  
David L. Lawrence Convention Center, Room 310  
1000 Fort Duquesne Blvd  
Pittsburgh, PA 15222

**Sessions 2-14:**  
Griffin Studios, Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

## Auction Details

**Session 1\***  
The Fairmont Collection - Rhone Set  
Wednesday, August 9  
3:00 PM ET  
Lots 1001-1458

**Session 2\***  
U.S. Currency Part 1  
Tuesday, August 15  
12:00 Noon PT  
Lots 20001-20500

**Session 3\***  
Numismatic Americana  
Wednesday, August 16  
8:00 AM PT  
Lots 2001-2129

**Session 4\***  
The E Pluribus Unum Collection  
Wednesday, August 16  
10:00 AM PT  
Lots 3001-3122

**Session 5\***  
The George Schwenk Collection  
Wednesday, August 16  
1:00 PM PT  
Lots 4001-4065

**Session 6**  
Rarities Night  
Wednesday, August 16  
3:00 PM PT  
Lots 5001-5228

**Session 7\***  
U.S. Currency Part 2  
Thursday, August 17  
11:00 AM PT  
Lots 21001-21340

**Session 8\***  
Early American Coins & U.S. Coins  
Friday, August 18  
8:00 AM PT  
Lots 6001-6744

**Session 9\***  
Physical Cryptocurrency Part 1  
Friday, August 18  
4:00 PM PT  
Lots 7001-7089

**Session 10\***  
The Sydney F. Martin Collection, Part IV  
Saturday, August 19  
8:00 AM PT  
Lots 8001-8498

**Session 11\***  
Numismatic Americana & Early American Coins  
Internet Only  
Tuesday, August 22  
9:00 AM PT  
StacksBowers.com  
Lots 30001-30423

**Session 12\***  
U.S. Currency  
Internet Only  
Tuesday, August 22  
9:00 AM PT  
StacksBowers.com  
Lots 22001-22796

**Session 13\***  
U.S. Coins  
Internet Only  
Wednesday, August 23  
9:00 AM PT  
StacksBowers.com  
Lots 31001-31942

**Session 14\***  
Physical Cryptocurrency Part 2  
Internet Only  
Thursday, August 24  
12:00 Noon PT  
StacksBowers.com  
Lots 32001-32079



Visit [StacksBowers.com](https://StacksBowers.com)  
to view our  
Internet Only sessions.

## Lot Pickup

**For The Fairmont Collection - Rhone Set:**

Session 1: August 10-11 at the David L. Lawrence Convention Center, Booth 1000:  
10:00 AM – 5:00 PM ET *(by appointment only)*

**For all other sessions:** Stack's Bowers Galleries Costa Mesa Headquarters *(by appointment only)*

*\*Please refer to our other August 2023 Global Showcase Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency, Ancient and World Coins and World Paper Money.*

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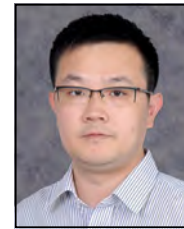
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# Welcome to Rarities Night

## of our August 2023 Global Showcase Auction

Dear Collectors,

I am proud to present the Rarities Night session of our August 2023 Global Showcase Auction. Presented across 228 lots is a parade of numismatic treasures comprising Colonial and Early American coinage, Federal U.S. Mint issues spanning all denominations, and rarities from the Territorial and Shipwreck categories.

The session begins with a magnificent (1652) NE Shilling graded AU-53 (PCGS) CAC with provenance back to the Chapman brothers' sale of the Winsor Collection in December 1895. It is joined among the early U.S. issues by a stunning 1792 Half Disme graded MS-64 (PCGS) that ranks among the finest known.

An astounding quintet of Gobrecht silver dollars are being offered from the Julius Korein Collection and will be sold to benefit the American Numismatic Society. Included are examples of the 1836 Judd-58 Restrike, two of the 1836 Judd-60 Originals, an 1836 Judd-60 Restrike, and an 1839 Judd-104 Restrike.

The Legacy Collection is a remarkable cabinet of Capped Bust coins and silver dollars with a focus on 18th century and pre-Civil War issues. Featured among the highlights are a pair of Capped Bust coins that have been newly confirmed as Proof by PCGS including a Proof-64 (PCGS) 1821 Capped Bust quarter and a Proof-58 (PCGS) 1828 Capped Bust half dollar. Silver dollars from the Legacy Collection are highlighted by an impressive pair of AU 1795 Flowing Hair examples and

a desirable "official" Electrotype copy of the legendary 1804 Draped Bust silver dollar. Also featured among the silver dollars in this session is the Rick Collection, Part II, crowned by an 1895 dollar graded Proof-63 (PCGS).

The gold coins in this session include several world-class rarities that would individually constitute a landmark event. To feature them alongside each other in this Rarities Night session is a true privilege and should attract the attention of the most sophisticated collectors. We are proud to offer one of the very finest known "CAL." 1848 Liberty Head quarter eagles, technically the first commemorative coin issued by a U.S. mint. Graded MS-68★ (NGC), this piece was previously presented in our August 2006 sale of the Franklinton Collection, and we are thrilled to be able to offer it to a new generation of collectors. Also included is a magnificent 1879 Four-Dollar Flowing Hair Stella that sits at the top of the NGC Census with a grade of Proof-67★ Cameo (NGC).

A standout highlight of this session is an extremely rare 1815 Capped Head Left half eagle that is one of only six in private hands. Graded MS-64 (PCGS), it ranks as the second finest known behind only the Pogue specimen and can be traced back to Cogan's October 1875 sale of the Cohen Collection as well as our own sale of the Garrett Collection just over a century later. This sale also marks the first auction appearance for a newly discovered 1870-CC Liberty Head eagle that has been graded AU-58 (PCGS) CAC. It had been in the custody



of a Canadian family for over 100 years and now ranks as the sole finest known example. We are also excited to offer a similar top-quality (1907) High Relief Saint-Gaudens double eagle which boasts an astounding grade of MS-67 (PCGS).

This session is also marked by a remarkable density of treasures from the Capped Bust and Capped Head gold series, including extreme rarities and condition census examples. The Andrew M. Hain Collection is a cabinet that certainly requires no introduction among seasoned numismatists and is recognized for superior quality and rarity among early gold coinage. Included from the Hain Collection is a group of Capped Bust and Capped Head gold coins highlighted by an 1806/4 Capped Bust Right quarter eagle graded MS-63 (PCGS).

A particularly impressive selection of Capped Bust \$10 eagles is presented from the George Schwenk Collection including such highlights as an AU-50 (PCGS) 1795 13 Leaves and an AU-53 (PCGS) 1797 Small Eagle. Also offered from the Schwenk Collection is an impressive type set including virtually every basic design type struck by the U.S. Mint in the 19th and 20th centuries. This special type set is presented separately in a stand-alone catalog.

Additional highlights among half eagles include a Rarity-6+ 1819 graded MS-64 (PCGS) CAC, a Rarity-6 1830 graded MS-66 (PCGS) CAC and a Rarity-6 1831 graded MS-62 (PCGS) CAC. The \$10 eagle denomina-

tion is also represented by numerous additional treasures like an AU-58 (PCGS) CAC 1796 Capped Bust Right and an AU-58 (PCGS) 1797 Capped Bust Right, Small Eagle.

Offered from the Bill Barber Collection is a formidable selection of Territorial gold coins struck by Clark, Gruber & Company, including a magnificent and lustrous 1860 "Mountain" \$20, is one of the most memorable issues from this category. These pieces are joined by two important Territorial gold ingots recovered from the S.S. Central America shipwreck including a 38.33 ounce Kellogg & Humbert Assayers ingot and a 30.41 ounce Blake & Company Assayers ingot.

Live bidding for the Rarities Night session will begin on Wednesday, August 16 at 3:00 PM PT and all sessions for the August 2023 Global Showcase Auction are currently posted to our website for pre-bidding. On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely



Brian Kendrella, President



# John Wm. (Bill) Barber

## By his children Lorie and John

Bill Barber was born on July 10, 1924, near the forks of the Elkhorn River in a little community named Stamping Ground, Kentucky. His home was on a small farm with no road leading to the cabin; even in the 1920s there was only a footpath. Bill joined the Navy at age 17, just before Pearl Harbor, and he spent the next five years on the USS Dortch (DD-670) in the Pacific Ocean. He spoke little about his time in the Navy.

Bill had an “adopted grandfather” that he said was one of the kindest people he had ever met. This man, William Pryor (WP) Gatewood, died in October 1961. It was while attending WP’s funeral that Bill acquired his first coin – a very worn 1856 Liberty Seated quarter dollar. We still have this coin today; it became a symbol for how remarkable things can start simply and humbly. This coin marked the beginning of Bill’s fascination with numismatics and a career in the hobby, which lasted through the remainder of his life. He passed away from cancer in March 1989.

Bill originally did business under the names of Barber Coin Company and Foster Barber Coins, both based out of

Denver, Colorado. Over the years, he passed in and out of active participation in the coin business, but he never lost his love for things old and rare, especially if that thing was made of gold.

After his passing, Bill’s collection sat in a bank vault untouched except for an occasional move from bank to bank. In 2022 his family decided it was time to auction Bill’s collection as he wished. While examining the collection we found notes indicating where and when he had purchased some of them. Names like Elgin Gates, David Bowers, Bob Namey, Bill Foster, and Herb Tobias brought back old memories. We look upon these coins and wonder if they were used for things like paying war debts, and we speculated on how many hands they passed through as they journeyed into ours. We viewed incredibly rare pattern pieces representing the first minted gold in Great Britain and we held Colorado territorial gold in our hands. We are absolutely thrilled by the history these coins embody; items in Bill’s collection, whether grandiose or humble, represent pieces of human history. It is time for them to have new homes and fuel new dreams.





# Order of Sale

## Session 6

Rarities Night

Wednesday, August 16

3:00 PM PT

Lots 5001-5228

Category	Lot Number
<b>U.S. Coins &amp; Related.....</b>	<b>5001-5228</b>
Colonial Coins and Related .....	5001-5003
Half Cents .....	5004-5006
Large Cents .....	5007-5013
Small Cents .....	5014-5016
Silver Three-Cent Piece .....	5017-5019
Nickel Five-Cent Pieces.....	5020-5021
Half Dimes .....	5022-5024
Dimes.....	5025-5026
Quarter Dollars .....	5027-5029
Half Dollars.....	5030-5044
Silver Dollars.....	5045-5092
Trade Dollar .....	5093
Gold Dollar .....	5094-5099
Quarter Eagles .....	5100-5106
Three-Dollar Gold Piece .....	5107-5112
Four-Dollar Gold Pieces .....	5113
Half Eagles .....	5114-5138
Eagles .....	5139-5164
Double Eagles .....	5165-5212
Pattern and Experimental Coins...	5213-5218
Private and Territorial	
Gold Coins and Related .....	5219-5227
Confederate States of America .....	5228

Please refer to our other  
August 2023 Global Showcase  
Auction catalogs and our website  
for Physical Bitcoin and  
Cryptocurrency.

*Photographed by:* Karen Bridges, Gerry Bueno, Anthony Browning, Christina Good, Jeremy Katz and Carol Nguyen.

*Please refer to our other August 2023 Global Showcase Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency, Ancient and World Coins and World Paper Money. Visit [StacksBowers.com](https://StacksBowers.com) to view our Internet Only sessions.*

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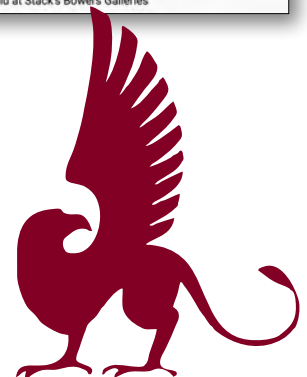
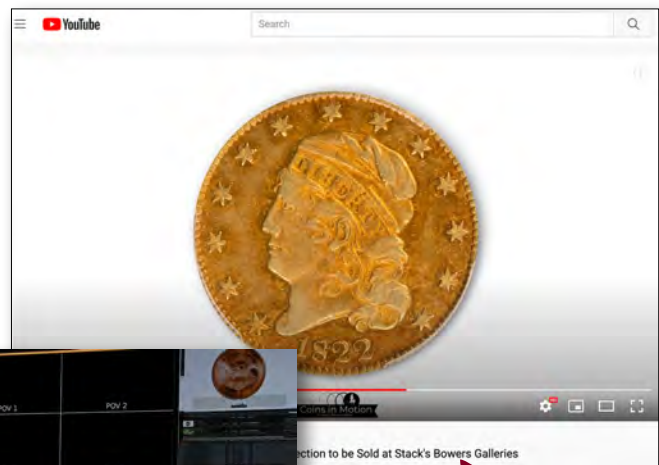
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SESSION 6  
RARITIES NIGHT



Lot 5125

WEDNESDAY, AUGUST 16, 2023, 3:00 PM PT  
LOTS 5001-5228

## COLONIAL COINS AND RELATED

## Majestic Noe II-A NE Shilling The Winsor (1895) Specimen



5001

**Undated (1652) NE Shilling. Noe II-A, Salmon 2-B, W-60. Rarity-7-. AU-53 (PCGS). CAC.** 30.7 mm x 30.4 mm. 71.29 grains. One of the most majestic NE shillings extant, a coin that is superlative in nearly every way an NE shilling can be. Unlike so many coins of later eras, NE shillings vary widely in terms of size, roundness, toning, and grade; this coin excels in all categories. At nearly 31 mm from 12 o'clock to 6 o'clock, this piece is materially larger than most NE shillings, though the Roach-Picker-Hain specimen of this variety measured 31.7 mm x 30.5 mm. The surfaces roll, perfectly uneven as made, with toning of pale blue, bright gold and hints of violet. Interesting areas of as-made uneven surface texture - perhaps from hammer, perhaps from anvil, perhaps from the rolling out of an ingot flaw - are present around the edges and at center-bottom of the reverse. The edges are a bit crude in areas, again as made, with a scalloped area in the northwest quadrant of the obverse particularly notable. The NE punch is especially bold, soft only at the lower upright of the N and the left border of the punch, but elsewhere barely worn and fully realized. A good deal of luster persists in the area. The reverse punch outline is complete at top and left, partial at base, and shows all three characters complete and crisp. Some old detritus still surrounds the denomination characters, but it hides neither the inherent frost nor the fine engraver lines that are still easily seen with a glass. Three light marks, lined up on a diagonal below the Roman numeral X of the denomination, are the only notable contact points, slightly visible from the obverse, but useful as markers that link this coin with an impressive provenance. Otherwise, a glass reveals just the most minor evidence of handling, with minor marks and some faint hairlines.

This variety claims a population of 12 specimens in the Howes survey, including two in the ANS, one in the Byron Reed Collection at the Durham Western History Museum, and two in the British Museum, leaving only seven examples in private hands. We offered two in our (Stack's) 2002 Hain Family Collection sale, Howes 4 (ex: Jenks-Jay-Gibson) and Howes 5 (ex: Roach-Picker 1991). The Belden Roach-Hain coin crossed our desk again in May 2007, when it realized \$414,000 as lot 319 of our (Stack's) Henry Leon sale. More recently, the Clay-Warner-Ezra Cole specimen was offered in Partrick, graded VF-35 (NGC) and very pleasing but for a long reverse scratch; it realized \$129,250. That coin can also be provenanced to the famed W.W.C. Wilson sale as lot 4. In the Partrick sale, the cataloger estimated the grade of this coin, based upon the Winsor plate, as "Fine," a cautionary tale for those who try to evaluate quality from images. Aside from the Hain coins, the Partrick coin and the present coin, it has been decades since a specimen of this variety was offered. None was in the Boyd-Ford collection. There was one in the 1984 Picker sale, and the lovely Cleanay coin that was last offered in the 1979 Pine Tree Altman-Haffner sale has found a secure home privately in recent years. The Stickney coin, last sold in 1907, was used as clip art in B. Max Mehl's *Star Rare Coin Encyclopedia* but has not otherwise been seen since. Prior to 2015, this example appears to have not had an auction appearance in 120 years. Its quality recommends it to those among us who seek one really beautiful NE shilling as a type coin.

PCGS# 13, NGC ID: 2AR9.

*Ex S.H and H. Chapman's sale of the Richard B. Winsor, Esq. Collection, December 1895, lot 1; later, Lester Merkin, November 10, 1976; Henry P. Kendall Foundation; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2303; Heritage's sale of the Collection of a Patriotic American, August 2019 ANA Signature Auction, lot 3631.*





## Famous Washington Roman Head Cent Rarity



5002

**1792 Washington Roman Head Cent. Musante GW-21, Baker-19, W-10840. Proof-64 BN (PCGS).** 197.53 grains. Deep and glossy golden-tan with a hint of chestnut-red and chocolate-brown throughout, and with traces of lively mint orange in the deeply protected design areas. Referred to in the 19th century, when photographic illustration was rare, as the Naked Bust to differentiate it from other Washington President obverses bearing the same date. This issue was recognized as an important entry in advanced Washingtoniana collections as of the Civil War. A “fine copy” appeared in W. Elliot Woodward’s October 1863 sale of the Jeremiah Colburn Collection and realized \$1. This is the first example we are aware of being mentioned. It was published in March 1860 as being in the Colburn Collection, in Volume 4 of *The Historical Magazine*, on page 85. However, that entry was drafted in February of 1859, well in advance of the publication date. The price of \$1 suggests strongly that it was literally a copy of an original, and not a genuine impression. The fact that high-quality copies already existed by 1863 suggests that a market had been established, and that the piece was already identified as exceedingly rare.

The first certain appearance we are aware of was in the 1864 John McCoy sale, where W. Elliot Woodward referenced this issue in his presentation of another type (GW-30 or GW-31), “The rarest of all the Washington Cents, the naked bust alone excepted.” In his presentation of the Roman Head cent, at lot 2460, he wrote the following: “This piece, the celebrated Roman or Naked bust Washington Cent, of 1792, the owner considers far more desirable and more valuable than any other American coin or medal. Three specimens only are known in the country.” It realized \$480, selling to Colin Lightbody for an extraordinary amount of money in the numismatic marketplace of the 1860s. Indeed, in the same sale, \$137.75 was spent on all these rarities, combined: 1792 pattern disme, 1792 half disme, “Eagle on Rock” trials, 1794 pattern silver dollar in copper.

Notably, Woodward’s comment that only three were known in this country points to his position close to the genesis of their appearance here. In fact, he wrote in his 77th sale catalog, in 1885, that the first “known to American collectors was imported by Mr. Davenport in a parcel of English tradesman’s tokens. Many years afterward I bought

the piece and sold it in the McCoy collection to Mr. Lightbody...” While Woodward suggests the McCoy piece was the first to appear, he did write of two others in 1864, so it would seem his memories may have been embellished a bit. Today, more than a century and a half after that 1864 sale, we are aware of only about 17 distinct specimens, though there are likely a few we have not identified, as indicated by Fuld’s assertion that about 20 were known. It is clear the original issue was very small, whatever the reason, and for its entire time in America, it has been an object prized by collectors.

As we wrote in our 2006 presentation of the Norweb specimen, “for years Breen’s ‘effeminate emperor’ projection and aspersion upon the character of this piece has been bandied about, but the true purpose was surely not satire. Rather, since nearly every specimen known is in a well-preserved Proof state, it seems that this was just one more token struck to feed the passions of British token collectors of the day. Breen’s implication that these were some kind of secret, hidden from view until the 1860s, does not stand up when the evidence that a boldly signed die trial of this obverse exists, identifying the author as ‘I.G. Hancock’ or the young John Gregory Hancock. Hancock, aged just 17 when these dies were engraved, would likely not have conceived this as a massive satire, but rather as a play on the Roman coins and engraved gems that most engravers studied during the 18th century as they learned their craft.”

This medal was notably missing from our recent sales of the E Pluribus Unum Collection of Washington medals and is especially notable for not being included in the William Spohn Baker Cabinet, sold by us on behalf of the Historical Society of Pennsylvania, in November 2019. Years can pass between offerings, though in some eras there have been flurries of offerings from the small number of pieces known. It is not an issue that can reliably or easily be found when sought, however. This one was last sold publicly, by us, 10 years ago.

PCGS# 731. NGC ID: 2B7G.

PCGS Population: 4; 5 finer in this category (Proof-66+ BN finest).

From our sale of the Ted L. Craig Collection, January 2013 *Americana Sale*, 11499.



## Iconic Continental Dollar



5003

**“1776” (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. EF-45 (PCGS).** A handsome, fully original Choice EF example of this classic type produced in the year America secured independence from Great Britain through the Treaty of Paris. Richly toned in mottled charcoal-olive and deep pewter-gray, the surfaces exhibit a hard, generally smooth texture. We note only a few trivial handling marks that are consistent with the grade, a few tiny carbon spots on the reverse blend into the toning at most viewing angles. Well centered in strike with partial border denticulation and all major design elements readily evident. Struck from a late obverse die state, there are internal cud breaks at the tops of the letters GI in FUGIO and the base of the letters NT in CONTINENTAL, with cracks extending left and right from both.

Numismatic scholars pieced together a story that, up until recently, had become the generally accepted version of events. According to this story, resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts and supported by the existence of these coins, it was theorized that the Continental Congress intended these coins to serve in lieu of the \$1 note beginning in the latter half of 1776. The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. It was easy to conclude that pewter was the intended composition of such a coin, as the coins would have been fiat money without intrinsic backing, as the notes were. In addition, the fledgling government did not have a significant treasury reserve. Elisha Gallaudet was identified by Eric Newman as the likely maker based on convenient circumstantial evidence. He was a New York City engraver of the period who was known to have been involved in production of New York paper money issues of the 1770s and thus clearly a prime candidate.

In any event, as convincing as this story seems and as long as it has been accepted, recent research and a two-part article by Erik Goldstein and David McCarthy entitled “The Myth of the Continental Dollar” published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. According to the authors, the Continental dollars were struck in England (specifically, London) circa 1783, likely as privately manufactured pieces commemorating American independence and intended for sale to contemporary collectors. The authors’ theory is based primarily upon documentation left behind by two of the leading numismatists of the 18th century: Pierre Eugene du Simitiere, widely recognized as the “Father of American Numismatics,” and Sarah Sophia Banks, for all intents and purposes the matron of the British Museum’s numismatic collection. In the second part of the article, the issue of the identity of “E.G.” is addressed, ruling out Elisha Gallaudet, but simultaneously opening a door to more investigation as to who the mysterious “E.G.” may have been. In addition, the theory of the “dollars” as replacements for the missing paper \$1 Continental notes is also swiftly taken apart through the observation that more than 1,000,000 coins would have been necessary to match the number of \$1 notes not issued (as determined by study of issuance patterns in other series and denominations). We direct readers to these fascinating articles for more information on this new theory. In any event, the Continental dollar has always been in strong demand and it remains a classic rarity. While our understanding of its true nature is becoming more complete, it is not unlike other prized rarities relating to young America, a *Libertas Americana* medal being a prime example. Attractive and well preserved Continental dollars at all grade levels are greeted with enthusiasm and strong bidding activity when they appear at auction. This one has strong eye appeal for the assigned grade and is sure to garner much attention.

PCGS# 915766. NGC ID: 2AYN.



## HALF CENTS

### Condition Census 1795 C-2a Half Cent



5004

**1795 Liberty Cap Half Cent. C-2a. Rarity-3. Lettered Edge, Punctuated Date. AU-55 (PCGS). CAC.** A Condition Census quality coin that is certainly among the finest obtainable for the variety. Handsome surfaces are toned in a blend of olive-brown and golden-copper patina that attests to this coin's originality. Boldly defined save for a touch of softness to the central reverse, an overall smooth appearance further defines the superiority of this piece. A dull mark in the obverse field behind the liberty cap and a few seemingly associated surface nicks are mentioned for accuracy, all being useful identifying features. An outstanding opportunity for advanced half cent variety collectors. Manley Die State 3.0, "the usual state."

One of the most popular and readily attributable die marriages in the Liberty Cap half cent series, the 1795 C-2a is the only variety that combines the Punctuated Date obverse with a lettered edge, and an example is required for completion of a *Guide Book* variety set of this denomination. The last Lettered Edge half cent produced, with most included in the December 1 delivery of that year, the 1795 C-2a is also a historically significant variety. Writing in the 2019 reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, William R. Eckberg accounts for just 200 survivors in all grades, of which only a dozen or so are in AU and Mint State.

PCGS# 35070. NGC ID: 2224.

PCGS Population (Lettered Edge, Punctuated Date variety): 3; 6 finer (MS-65 BN finest).

CAC Stickered Population: 2 in all AU grades; 2 in all Mint State grades.

## Condition Rarity 1804 C-13 Half Cent



5005

**1804 Draped Bust Half Cent. C-13. Rarity-1. Plain 4, Stemless Wreath. MS-65 BN (PCGS). CAC.** A lovely, fully original, uncommonly well preserved example that will delight early copper enthusiasts as well as high grade type collectors. Both sides are predominantly toned in beautiful glossy antique copper, although areas of lighter golden-brown at the left obverse and upper reverse borders represent faded mint luster. Lustrous and frosty with a hard, tight texture. A faint, old pin scratch through the letters TY in LIBERTY and continuing on to the border past those letters is the only mark of note on otherwise smooth, carefully preserved surfaces. Boldly struck with many design elements sharp to full.

This is an extremely popular, easily attributable variety of the 1804 Draped Bust half cent. The Plain 4 date logotype combined with the Stemless Wreath reverse immediately identifies the Cohen-13 die marriage, the only one of this *Guide Book* variety. This is also the most plentiful die marriage of the issue. Given the number of Mint State

coins known Walter Breen (*Walter Breen's Encyclopedia of United States Half Cents: 1793-1857*, 1983) believed that a hoard of Uncirculated examples may have existed at one time. If so, such pieces are now widely dispersed throughout numismatic circles, and the opportunity to acquire a coin as exceptionally well preserved and attractive as the present Gem is particularly noteworthy. Indeed, we anticipate keen interest and strong competition for this lot among advanced early copper specialists and high grade type collectors.

Manley Die State 2.0 for the variety, with the peripheral lettering on both sides well struck, bold denticulation around half of the reverse border, and a vertical die scratch in the left obverse field. This is the typically encountered die state among extant 1804 C-13 half cents.

PCGS# 35176. NGC ID: 222F.

PCGS Population: 4; 0 finer in this category.

CAC Stickered Population: 2; 0.





## Legendary 1831 Half Cent

### B-1, C-1 Original



5006

**1831 Classic Head Half Cent. Original. B-1, C-1. Rarity-5+. Proof-60 BN (PCGS).** Offered is a very important example of the 1831 original half cent — one of the most famous rarities in the half cent series of 1793 to 1857. The strike is razor sharp with full, crisp definition throughout the design. The surfaces are a bit muted in appearance, closer inspection with a loupe reveals a few faint hairlines from cabinet handling that explains the Proof-60 grade from PCGS. Such numismatic handling as this coin experienced obviously occurred in another era, certainly during the 19th century, and both sides have since toned naturally in a handsome blend of deep olive and warmer copper-rose. There are no sizable marks, and we leave it to a small, shallow planchet flake (as made) below the left base of the letter N in CENT to trace this coin through future market appearances.

According to official Mint records, 2,200 circulation strike half cents were delivered in 1831. Today fewer than 35 pieces are estimated to survive in all grades per *PCGS CoinFacts*. For some numismatic experts, including the graders and other specialists at NGC, all known original 1831 half cents are survivors of a small Proof-only issue. Others, including PCGS, favor the scenario by which the Philadelphia Mint struck both Proof and circulation half cents from these original dies. Arguments in favor of the latter theory include the fact that there are more circulated examples known than unmistakable Proofs, too many some would say to be explained away as Proofs that were intentionally or accidentally released into commercial channels.

Despite these counterarguments your cataloger (JLA) believes that there is likely no such thing as a circulation strike 1831 half cent, though a few somewhat worn pieces have been certified, including the ESM specimen in PCGS EF-45 (our March 2020 Auction:3043) and another in the Missouri Cabinet that was assigned a grade of AU-55 by PCGS. Instead, there are three varieties of Proofs that collectors can choose from to own an example of this date. Original 1831 half cents, struck in Proof finish in 1831, are from the Breen-1, Cohen-1 dies, as here, and they include a few lightly circulated specimens. The 1831 half cents with the reverse type of 1840 (Breen-3, Second Restrike) were coined much later, perhaps as late as the 1870s, and are also extremely rare. Just five are known. Most date collectors end up acquiring one of the First Restrikes (Breen-2), if they ever find one at all. Those use a reverse from 1836 and were likely coined in the late 1850s, when interest in United States copper coins first began to blossom.

Regardless of their exact status, all original 1831 half cents are significant rarities that enjoy strong demand from advanced collectors. Among these, the offered original is very special. Early copper enthusiasts, half cent specialists and more generalized collectors interested in key date coinage are sure to compete vigorously to secure this important specimen.

PCGS# 1186. NGC ID: 2236.

PCGS Population: 1; 7 finer in this category (Proof-66 BN finest).

## LARGE CENTS

## Historic 1793 Sheldon-1 Chain Cent

### Popular AMERI. Variety



5007

**1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. AU-50 (PCGS).** This is an ideally struck, nicely centered example of the scarce and popular Chain Ameri. cent, with plenty of sharp definition remaining after what must have been a very short stint in circulation. Wear is largely confined to the central obverse high point, typical of the type. Otherwise warmly toned in medium brown, blushes of light steel-olive are evident at the lower left obverse border, upper left reverse. More significantly, there is faded mint color in the protected areas within the chain motif in the center of the reverse - rare for a Sheldon-1 cent at any AU or Mint State grade level. The surfaces are hard, frosty, and predominantly smooth, with a single mentionable mark on the reverse between the words OF and AMERICA, a few smaller marks in and around the central obverse. The two shallow planchet flaws along the right border on the obverse are as made.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793 and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of serious collectors in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but "an ill omen for Liberty," certainly not symbolic of our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became a widely popular hobby in 1857-1858, the ownership of a 1793 Chain cent has been a badge of distinction. The Sheldon-1 die pairing, offered here, enjoys particularly strong demand not only as the first variety of large cent produced, but also as the only one of the Chain Reverse design with the AMERI. abbreviation in the legend.

Today the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. Examples at the About Uncirculated level attract much excitement; the presently offered PCGS AU-50 is sure to see spirited bidding among both type collectors and early copper enthusiasts. It is making its first market appearance in nearly 40 years.

PCGS# 1340. NGC ID: 223G.

*From the George Henry Carman Collection. Earlier from our (Stack's) sale of September 1984, lot 7. Lot tag included.*



## Classic 1793 Wreath Cent Ever-Popular One Year Design Type



5008

**1793 Flowing Hair Cent. Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. EF-45 BN (NGC).** Offered is a highly collectible, conditionally scarce example of one of the most iconic designs in all of U.S. numismatics. A handsome coin in all regards, the surfaces are warmly toned in rose-brown with hints of olive-gray around and among many of the design elements. The high relief central obverse high points have taken much of the wear from a relatively brief stint in circulation, the overall detail bold and most other features sharp. A trace of pinkish-rose underlying color is noted for accuracy, but we see nothing but small, wispy marks that are not distracting during in hand viewing. Hard and tight, as well, with a pleasant appearance. Breen Die State III. Copper for this variety was supplied by Greenleaf & Watson, and the planchets are apt to show laminations or other natural flaws, although

such detractors are not seen on the offered coin. Production of Sheldon-11C was intermingled with that of S-11B (Lettered Edge, Double Leaf). The reason the Mint abandoned the vine and bars edge device in favor of a lettered edge is unknown, especially since its expression ONE HUNDRED FOR A DOLLAR is another statement of the denomination, which is already given twice as part of the reverse design of the Wreath cent (ONE CENT and 1/100).

From the first year of the regular issue U.S. large cent series, and a one year design type, all 1793 Wreath cents are eagerly sought. In original, attractive and problem free NGC-certified Choice Extremely Fine preservation, this piece is particularly desirable for type or variety purposes.

PCGS# 1350. NGC ID: 223J.

*From the Legacy Collection.*



## Impressive 1796 S-112 Cent Provenance to 1897



5009

**1796 Draped Bust Cent. S-112. Rarity-4+. Reverse of 1794. AU-55 (PCGS).** A highly significant example of this scarce and conditionally challenged Sheldon number. Both sides exhibit a lovely blend of mahogany and steel-blue, although the surfaces have probably been recolored, as was pointed out in our (Stack's) May 1999 offering of this coin. Smooth and essentially problem free, there are only a few tiny, widely scattered marks that are consistent with the assigned grade. Perhaps the most useful for provenance purposes are a faint vertical mark through Liberty's earlobe and another, horizontal mark, at the rear of the cheek. Both sides are well centered and generally razor sharp in striking detail, although there is scant denticulation around the obverse border. Breen Die State II.

The obverse die of the Sheldon-112 attribution is readily identifiable with the digits 96 in the date closely spaced and connected by a short, sharp die break. High grade examples, as here, also exhibit repunching to the letters LI in LIBERTY. This obverse was also used in the S-110 pairing. The Reverse of 1794 has 14 leaves in the left branch of the wreath, 18 in the right, berries seven left and seven right. On this particular die there are two berries next to the left loop of the bow,

and a bold die scratch runs from the border through the letter R in AMERICA to the right base of the adjacent E. This reverse also appears in the 1796 NC-5 pairing.

This important specimen has an EAC grade of VF-35 in the Bland census, where it is tied for CC#5. Noyes also says VF-35, but tied for CC#4. With an impressive provenance to 1897 that includes some of the most highly regarded early copper specialists in U.S. numismatics, this coin will certainly have no difficulty finding its way into another world class cabinet.

PCGS# 35807. NGC ID: 223W.

*Ex S.H. and H. Chapman's sale of the M.A. Brown Collection, April 1897, lot 773; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3401; Henry Chapman's sale of the William F. Brown Collection, January 1915, lot 313; J.C. Morgenthau's sale of the Howard R. Newcomb Collection, February 1945, lot 111; James Kelly; Dr. William H. Sheldon; Dorothy I. Paschal; New Netherlands Coin Co.'s sale of December 1957, lot 1030; Harold Bareford, September 1985; our (Stack's) sale of the Herman Halpern Collection, March 1988, lot 124; our (Stack's) sale of the John Whitney Walter Collection, May 1999, lot 1748; Anthony Terranova; Heritage's sale of the Walter J. Husak Collection, February 2008 Long Beach Signature Auction, lot 2113.*



## Stunning and Exceedingly Rare Obverse Brockage 1797 Cent Obverse Die of S-142, 143



5010

**1797 Draped Bust Cent. S-142/143, Rarity-5+/5. Obverse Brockage, Rarity-8. EF-45 (PCGS).** This cent features a dramatic blunder that will surely appeal to both mint error enthusiasts and early copper specialists. The surfaces are beautifully and originally toned in warm medium brown with a subtle intermingling of pale olive. Faint traces of steel-brown in the protected areas around and within some of the design elements are associated with a bit of ancient surface build up. The conventional obverse strike (mounted as the reverse in the PCGS holder) is perfectly centered within a fully denticulated border. All of its design elements are boldly and sharply defined with only light wear appropriate for the Choice EF grade. The top of the digit 7 in the date is embedded in the drapery and the point of the hair curl at the top of Liberty's head is under the inner curve of the letter B in LIBERTY. This is the obverse die used in the Sheldon-142 and 143 pairings. The reverse shows an incuse, intaglio impression of this same obverse die, also well centered, but with no denticulation from 2 to 6 o'clock. Both sides have only light, wispy marks, a fresh, yet shallow scuff in the left reverse field results in a flash of bright orange color that serves as a useful identifier. Here is an intriguing specimen to examine in hand due to the mint error, and also in highly attractive preservation.

While this may technically be a reverse brockage to some, most collectors will recognize this type of error as an obverse brockage, resulting in an intaglio impression of the obverse die on the reverse side of the planchet. As a class, brockages are quite rare on large cents and are typically limited to the Classic and Matron Head types struck from 1808 through 1835. Just a handful of brockages from the Draped Bust series are known, and the present example is particularly desirable since it features the obverse die of the scarce S-142 and 143 attributions (Rarity-5+ and Rarity-5, respectively). Apparently new to market, this is an exciting offering that is sure to see spirited bidding before realizing a strong price.

We know of only one other obverse brockage involving the obverse die of Sheldon 142/143, and that is the Good-6 coin that appeared as lot 32 in Superior's July 2003 sale of the Michael Arconti Collection of United States Large Cent Errors. The only other Draped Bust cent with a similar obverse brockage that we have offered in recent years is the 1800 S-209 in NGC AU-50 that brought \$12,000 as lot 1159 in our August 2020 Auction.

## Exceptional 1807 S-276 Draped Bust Cent



5011

**1807 Draped Bust Cent. S-276. Rarity-1. Large Fraction. MS-63 BN (PCGS). CAC.** This overall sharply struck 1807 cent displays considerable gloss to hard, satiny surfaces. The left portion of the wreath on the reverse is softly defined, as typical for this variety. The borders are fully denticulated around both sides, the reverse rotated nearly 90 degrees counterclockwise from normal coin alignment with the letter D in UNITED opposite the letter E in LIBERTY on the obverse. Several minor marks are scattered about, including a concentration of tiny nicks along the top of Liberty's drapery, although the overall appearance is quite smooth as reflected by the assigned grade. Marbled medium brown, sandy-tan and copper-rose patina is seen on both sides and adds to the appeal of this handsome piece. Breen Die State I.

Sheldon-276 may very well be the most available variety in the Draped Bust cent series. Even so, the present example is clearly something special given its superior surface preservation and eye appeal. It is graded EAC EF-40 and tied for CC#12 in the Noyes census, which includes only 10 examples in AU or higher grades.

PCGS# 36451. NGC ID: 224M.

*Ex Stuart Levine, May 1996; Denis W. Loring; our (Bowers and Merena's) sale of the Robert C. Clark Collection, August 2000, lot 324; Chris Victor-McCawley, October 2000; Heritage's sale of the Walter J. Husak Collection, February 2008, lot 2281.*





## Rare Silver Restrike 1823 Cent The Only Specimen Currently Certified by PCGS



5012

**1823 Matron Head Cent. Private Restrike. Judd-46, Pollock-6225. Rarity-7-. Silver. Plain Edge. MS-63 (PCGS).** The slate gray, highly reflective surfaces of this restrike cent are enhanced by blue and silver highlights. It was struck from a heavily rusted and shattered obverse die; the reverse is also heavily rusted with die breaks there. A rare prize, this is the only silver 1823 restrike cent currently certified by PCGS, although historically the D. Brent Pogue specimen that sold as lot 5156 in our February 2017 sale was also certified MS-63. The *uspatterns.com* website notes the following:

*These are believed to have been struck originally by or for Joseph Mickley from dies sold by the Mint as scrap. The obverse is from Newcomb 2 dies and the reverse is from 1813 Sheldon 293 and were struck over several years, probably beginning in the early 1860s, as a copper example was in W.E. Woodward's November 1862 sale of the Finotti collection.*

*About a dozen silver examples...were believed to have been struck by John Haseltine in the late 1870s. Both dies show extensive cracks and rust although the reverse die is not in the terminal die state known for the very last copper examples.*

Per contra, Q. David Bowers suggests that there is not a shred of evidence linking the evidence of these to famous Philadelphia numismatist Mickley. They seem to have been issued by someone in or around Philadelphia, whose identity is unknown today. Such are the interesting mysteries of restrikes.

In any event, silver restrikes of the 1823 cent are eagerly sought by advanced large cent specialists as well as advanced pattern collectors.

PCGS# 12202. NGC ID: 228U.

PCGS Population: 1 in all grades.

## Splendid Proof 1854 Large Cent



5013

**1854 Braided Hair Cent. N-12. Rarity-6 as a Proof. Proof-66 BN (PCGS). CAC.** A splendid Gem Proof with reflective fields and lightly frosted devices, all aglow with rich underlying luster on rich mahogany-brown surfaces. An outstanding coin that holds up well to careful scrutiny. It is also rare, one of perhaps only 30 Proof Braided Hair cents of this date extant. Grellman Die State a, "very scarce," with

a faint horizontal line under the digit 1 in the date, bolder die lines from the denticles under the digits 54.

PCGS# 1991. NGC ID: 2272.

PCGS Population: 2; 0 finer in tis category.

CAC Stickered Population: 1; 0.

## SMALL CENTS

## Premium Choice Proof 1856 Flying Eagle Cent

### Classic 19th Century Issue



5014

**1856 Flying Eagle Cent. Snow-9. Proof-64 (PCGS). CAC. OGH.** Offered is an exceptional Choice Proof specimen of this historic and perennially popular small cent. Both sides exhibit full striking detail to all design elements, and the surfaces display pretty color in a soft blend of olive and tannish-apricot. Just right for an advanced Flying Eagle and Indian cent collection or a more expansive numismatic cabinet.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution

to collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces.

PCGS# 2037. NGC ID: 227A.



## Perennially Popular 1909-S V.D.B Cent Exceptional PCGS/CAC MS-66 RB Quality



5015

**1909-S Lincoln Cent. V.D.B. MS-66 RB (PCGS). CAC.** Gorgeous frosty surfaces are more Red than Brown with dominant deep mint orange color greeting the viewer from both sides. Toning is light, well blended with the mint color, and generally takes the form of vivid pinkish-rose iridescence. Smartly impressed with razor sharp striking detail from the rims to the centers. Among the most famous coins in American numismatics and one that even non-collectors have sought ever since its introduction, the 1909-S V.D.B. Lincoln cent has stood the test of time in terms of popularity. The centennial of Lincoln's birth in 1909 provided an opportunity for Theodore Roosevelt to continue with his "pet crime" to revitalize the nation's coin designs. Sculptor and medalist Victor David Brenner had designed some medals for Roosevelt in 1908, and also created a bronze plaque featuring the now familiar profile of Lincoln. Brenner suggested to Roosevelt that the cent would be an excellent choice to commemorate Lincoln, especially since Longacre's Indian design was half a century old by that time. Brenner modified the bust from his plaque for the obverse and placed a pair of durum wheat stalks on the reverse surrounding the denomination, a simple but very distinctive design. Brenner placed his initials at the very bottom on the reverse, a decision that would come to be controversial. With some modifications, by late May models were prepared for approval by newly inaugurated President William H. Taft

with the final version approved by Secretary of the Treasury Franklin MacVeagh on July 14, for an August 2 release date. The Philadelphia Mint had a head start on production of the new coins, while San Francisco did not receive the dies until late June. Long lines formed for the new coins and they quickly proved to be a hit with the public. Almost immediately the initials on the reverse prompted questions and soon their seemingly prominent placement proved to be too much; within days new dies were prepared with the initials removed entirely.

While the Philadelphia Mint had already produced nearly 28 million coins ahead of the release date, the San Francisco facility had only struck 484,000 examples before the initials were removed. Instantly the San Francisco Mint coins were recognized as rarities and quickly absorbed into numismatic hands with premiums charged for the pieces. Most managed to escape heavy circulation and thus exist in overall high grades, including Mint State. Despite this, many Uncirculated coins were mishandled or stored improperly, thus three times as many examples are in the Brown category as there are in Red Brown. Above MS-65, the 1909-S V.D.B. becomes conditionally challenging, making premium Gem specimens such as this especially desired by numismatists seeking the highest quality.

PCGS# 2427. NGC ID: 22B2.



## Extraordinarily Rare 1969-S DDO Lincoln Cent A Newly Discovered Specimen



5016

**1969-S Lincoln Cent. FS-101. Doubled Die Obverse. MS-63+ RD (PCGS). CAC.** Exciting as a newly discovered example of this rare variety, this is an important Choice full Red cent. It is attractive, with bright, even, pinkish-rose mint color on both sides. There are few blemishes of any kind, and most are so small as to be easily overlooked by the unaided eye. A definite highlight of the present sale, this coin represents a highly significant and fleeting bidding opportunity.

The 1969-S Doubled Die Obverse is an extremely desirable variety having an estimated population of just 40 to 50 pieces based on combined certification service statistics. Our estimate might be a little too high as the experts at *PCGS CoinFacts* opine "about 30 known." The doubling on this variety is very dramatic, fully matching the

spectacular appearance of the well known 1955 and 1972 Doubled Die Obverse varieties, but in the case of the 1969-S, perhaps 100 times rarer. Quoting from Fivaz and Stanton's *Cherrypickers' Guide*: "The publicity this coin has received over its lifetime has been enormous, hence the very high values, which are well deserved." According to Breen, the variety was independently reported by two collectors in June and July of 1970. The present example is thoroughly PQ for the grade, and would serve as a highlight in an advanced Lincoln cent collection on the PCGS Set Registry.

PCGS# 2923. NGC ID: 22GJ.

PCGS Population: 2; 5 finer in this category (MS-66 RD finest).

CAC Population: 4; 3. The former total includes coins certified both MS-63 RD and MS-63+ RD.

*Newly Discovered in a BU Roll. Never Before Offered Publicly.*



## SILVER THREE-CENT PIECES

### Endearing Gem Uncirculated 1856 Trime



5017

**1856 Silver Three-Cent Piece. MS-66 (NGC).** A lovely example that is sure to sell for a strong bid. Both sides are lightly toned in champagne-gold iridescence with subtle powder blue and pale pink undertones evident under a light. Satiny luster is smooth and vibrant throughout, and the strike is suitably bold for an example of this challenging design type.

Although the silver three-cent pieces produced from 1851 to 1853 were composed of 75% silver and 25% copper, a supplement to the Act of February 21, 1853, that Congress passed on March 3, brought the composition of this denomination in line with that of other subsidiary silver coins then in use. Accordingly, and beginning in 1854, silver three-cent pieces would be struck in a standard silver alloy of 90% silver, 10% copper through the series' end in 1873. In order to distinguish pieces struck in this revised composition, the Mint

revised the design slightly by raising the border of the star and adding two extra lines to further outline this device. This design, known in numismatics as the Type II silver three-cent piece, proved short lived and was replaced with the Type III design in 1859, which dropped one of the two extra outlines around the star.

Due at least in part to its brevity, the Type II is the scarcest and most conditionally challenging of the silver three-cent designs. Few examples are as nicely preserved as the present Gem. It is among the finest certified by NGC, and also among the finest currently obtainable for both the issue and the type. A lovely trime that is sure to appeal to numerous eager bidders.

PCGS# 3672. NGC ID: 22Z5.

NGC Census: 6; 0 finer at this service.

### Amazing Superb Cameo Proof 1868 Trime



5018

**1868 Silver Three-Cent Piece. Proof-67 Cameo (NGC).** A wonderfully original specimen with blended antique golden-olive, steel-blue and silver-rose iridescence on the obverse. The reverse exhibits peripheral toning in similar colors that yields to a brilliant center haloed in salmon-pink. A fully struck, nicely mirrored survivor from a Proof mintage of 600 pieces.

By 1868 the "glory days" of the silver three-cent piece in commerce had long since passed, and the Philadelphia Mint produced just 3,500

circulation strikes that year. Proof coinage that year amounted to 600 pieces, as above, a similar total to other Proofs of this type from the mid 1860s. An exceptionally well preserved and highly attractive survivor, this Superb Gem would make a lovely addition to a high quality Proof type or date set.

PCGS# 83718. NGC ID: 27CE.

NGC Census: 2; with a single Proof-67+ ★ Cameo finer in this category. The corresponding PCGS Population is 5/0.

## Beautiful and Rare Superb Cameo Proof 1873 Trime



5019

**1873 Silver Three-Cent Piece. Close 3. Proof-67 Cameo (NGC).** Lovely Superb Gem surfaces exhibit soft champagne-pink and pearl-gray patina that yields to a target-like distribution of iridescent gold, blue and pale pink undertones under a light. A cameo finish is bold and unmistakable, and both sides also offer full striking detail and an outstanding level of preservation.

This famous Proof-only issue - the last in the silver three-cent series - has a stated mintage of 600 pieces with perhaps some of these being melted as unsold. Of all the examples certified since the mid 1980s, few have matched or exceeded the offered coin in NGC Proof-67 Cameo. What a delight it is to study, behold and enjoy.

PCGS# 83724. NGC ID: 27CJ.

NGC Census: 8; with a single Proof-68 ★ Cameo finer in this category. The corresponding PCGS Population is 4/1 (Proof-67+ Cameo finest at that service).

## NICKEL FIVE-CENT PIECES

### Gorgeous Target-Toned Proof 1895 Nickel Virtually Pristine



5020

**1895 Liberty Head Nickel. Proof-67+ (PCGS).** A stunningly beautiful coin that would do equally well in a top quality Proof type or date set. Both sides are toned in a striking target-like distribution of champagne-gold, powder blue, pinkish-apricot and light rose iridescence. The detail is full even over the most intricate design elements. The fields are semi-reflective and support softly frosted motifs. With outstanding

surface quality and eye appeal, even the most casual glance at this coin will confirm that it is something special. In fact, it is the second highest graded survivor from a mintage of 2,062 Proofs known to PCGS in any category, and will surely please even the most discerning collector.

PCGS# 3893. NGC ID: 2785.

PCGS Population: 1; 1 finer in this category (Proof-68). There are no examples in the Cameo or Deep Cameo categories graded finer than Proof-67.





## Extraordinary 1937-D 3-Legged Buffalo PCGS/CAC MS-66+



5021

**1937-D Buffalo Nickel. FS-901. 3-Legged. MS-66+ (PCGS). CAC.** This is an awe inspiring example of a famous Buffalo nickel variety that really needs to be seen to be fully appreciated. The technical quality is truly remarkable, both sides highly lustrous with a rare boldness of strike that even extends to the central obverse high point and along the bison's shoulder on the reverse. As if these features were not enough to elicit strong bids, both sides are beautifully toned in a target-like distribution of iridescent golden-apricot and silver-lilac colors. One of the finest 3-Legged Buffalo nickels that your cataloger (JLA) has ever had the privilege of handling, this premium Gem will please even the most advanced collector.

This bold naked-eye variety was created by excessive die polishing on the part of Mint employees in an effort to remove clash marks from one of the working reverse dies. Clash marks occur when dies come together in the coinage press without an intervening planchet, causing them to impart elements of their respective designs onto one another. Under normal circumstances, dies that become too heavily clashed are simply removed from production. However in this case the Denver Mint seems to have been under such pressure to strike as many nickels as quickly as possible that it decided to repair the clashed reverse die and return it to the coinage press. The die required such extensive polishing, however, that in addition to removing the clash marks, the shallowest feature of the design was also removed: the bison's right foreleg between the hoof and the thigh. The die was duly pressed back into service and continued to strike coins. The 3-Legged feature was either missed by Denver Mint personnel or simply ignored. In any event the 3-Legged nickels entered circulation alongside "normal" examples of the 1937-D, many of the 3-Legged pieces seeing initial distribution in Montana.

The 1937-D 3-Legged was discovered soon after entering circulation, since one C.L. "Cowboy" Franzen began marketing examples to collectors in *The Numismatic Scrapbook* as early as 1937-1938. The vast majority of examples that have entered numismatic circles since that time are circulated to one degree or another. Apparently Franzen's and others' initial offerings were for small quantities - perhaps even individual coins - that they were lucky enough to cherry-pick from circulation. Most pieces continued to circulate until recognized by collectors and dealers in later years, by which time the coins had acquired wear.

True Mint State survivors of this variety are scarce relative to the demand for them in today's numismatic market. As well, most such pieces are softly struck, lackluster or otherwise confined to the MS-60 to MS-63 range. In these grades especially, population figures for Mint State "coins" published by third party certification services such as PCGS and NGC are almost certainly highly inflated by resubmissions and more often than not represent grading "events." On the other hand, population data for the exceptionally rare Gem Mint State pieces are likely far more accurate relative to the actual number of such pieces extant. Few 3-Legged nickels possess the crisp striking quality, vibrancy of luster, high level of surface preservation and exceptional eye appeal required to secure a MS-66 or 66+ designation from PCGS. Sure to be a popular lot among Buffalo nickel enthusiasts, this lovely coin is worthy of the strongest bids.

PCGS# 3982. NGC ID: 22SX.

PCGS Population: 5; 0 finer.

CAC Stickered Population: 8; 0. The former total includes coins certified both MS-66 and MS-66+.

*From Legend Rare Coin Auctions' Regency Auction 48, October 2021, lot 297. The primary plate coin for the variety on the PCGS CoinFacts website.*

## HALF DIMES

## Historic 1792 Half Disme

### Rare Choice Uncirculated Quality



5022

**1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. MS-64 (PCGS).** Smith-Orosz-Augsburger Coin 64-1. **Obv:** A bust of Liberty with short, curly hair faces left, the date 1792 in small digits immediately below the curved truncation of the bust. The legend LIB. PAR. OF SCIENCE & INDUSTRY is around the border, an abbreviation of "Liberty, parent of science and industry." **Rev:** A small eagle with spread wings faces to the left with the denomination HALF DISME and a single star below. The legend UNI. STATES OF AMERICA encircles most of the reverse periphery. All 1792 half dimes except for the unique copper impression (Judd-8) are struck in silver with a diagonally reeded edge, and a single set of dies was used to complete the entire mintage of approximately 1,500 pieces. The coins were struck with medallion alignment.

This is a truly memorable example of the scarce and historically significant 1792 half dime. The strike is uncommonly well executed for a type that often displays blunt central definition and/or incomplete denticulation around the borders. On this coin, all focal design elements are sharp except for a few of the highest curls of Liberty's hair and isolated high points of the eagle's breast, wings and left leg. The denticulation is absent along the right obverse and lower reverse borders due to less than perfect centering - characteristic of this die state (see below), and hardly detracting to the coin's appearance. The impressive features of this coin are fully appreciable given the outstanding level of preservation at the desirable Choice Mint State PCGS grade. Free of wear, the surfaces retain full frosty to modestly semi-prooflike luster that is most intense in direct lighting. The entire coin is draped in rich blue-gray patina that attests to the coin's originality.

Following passage of the Mint Act of April 2, 1792, the Treasury Department made arrangements to set up a mint. Although there had been private mints in America dating back to the days of the Massachusetts Bay Colony, this was to be the first federal institution. Dr. David Rittenhouse, an eminent scientist and craftsman, was named director. By mid-July of the same year a press was on hand and stored in the shop of John Harper at the corner of Sixth and Cherry streets, not far from where the Mint would be erected. That awaited the laying of a foundation stone on July 31 and work after that time, including rehabilitation of a large existing structure and the building of new ones. At the time Philadelphia was the seat of the federal government and it was only logical that the Mint be located there. The Federal City, as it was first known, was in the planning stage. It was not until 1800 that the government was moved there, by that time known as Washington City or simply Washington.

On October 15, 1792, George Washington received a report from Secretary of State Thomas Jefferson noting that there has been a small beginning in the coinage of the half dimes, and included this milestone in his Annual Address to Congress that November. Struck from \$75 of silver bullion deposited by Jefferson, the coins were produced in the cellar of John Harper's shop several blocks from where the first United States Mint was still being readied. Jefferson took delivery of 1,500 half dimes on July 13, 1792, his last day in Philadelphia that summer, and it appears he spent them on his trip back to Monticello, largely as tips for the servants he encountered along the way. At Chester, Christiana, Elkton, Bushtown, Baltimore, Elkridge, Bladensburg, Georgetown, Elkrun Church, and Orange, Jefferson recorded tips to servants all in neat multiples of five cents. While the quartered pistareen (also worth 5 cents) was the coin of the realm in the Chesapeake colonies, they were also difficult to carry in quantities for one simple reason: they were pointy and inconvenient (this is why folks in the Ohio Valley called them "sharp money"). The very first payment of precisely \$0.05 Jefferson recorded in his Memorandum Book after receiving the half dimes took place in Virginia on July 19, 1792. The recipient was recorded as, simply, "a child." It's a moment anyone can imagine - dropping a bright shiny new coin in a tiny hand. Over the next 24 hours, Jefferson delivered two more half dimes into the hands of children he encountered. These were not pattern coins. They were spending money that Jefferson, then a man approaching 50, was enjoying handing out on his long trip home. One wonders if the upcoming arrival of his first grandchild was turning him into a softy. Thomas Jefferson Randolph was born on September 12, 1792, just two months later.

Although 1,500 pieces is generally regarded as the entire mintage for this issue, research published by Pete Smith, Dr. Joel Orosz and Leonard Augsburger in their excellent reference *1792: Birth of a Nation's Coinage* (2017) confirms a second striking period in October 1792. The authors believe that the 1,500 coins from the July strike were made on Harper's press while the October striking utilized the Mint press. A third striking period is also discussed, the dies having been removed from the press after the second striking period to create an interruption in coinage. Exactly how much time elapsed between the second and third striking periods is unknown.

The off center strike of this coin and Die State 4.5 attribution confirm it as one of the later impressions from the second striking period in October 1792. The Smith-Orosz-Augsburger study concluded that this die state accounts for only 2.4% of 1792 half dimes extant. As with their more widely recognized counterparts from the first striking period, these later pieces were also widely distributed in circulation,



as evidenced by the fact that most survivors irrespective of striking period or die state are in low grades and often damaged. Indeed, many have been found throughout the Eastern Seaboard, including heavily worn examples found in New Jersey as well as Washington's and Jefferson's home state of Virginia.

Ever since the very beginnings of American numismatics, the 1792 half dimes with their direct connections to the nation's Founding Fathers have been among the most coveted of all federally issued coins regardless of condition. Steeped in history, this superior Choice Mint

State example of one of the most significant American issues would make an impressive addition to any advanced collection.

PCGS# 11020. NGC ID: 22ZS.

PCGS Population: 8; 5 finer (MS-68 finest).

From Pacific Coast's sale of June 1988, lot 25; Heritage's ANA Sale of August 1995, lot 5941; Heritage's Dallas Signature Auction of November 2005, lot 2055; Heritage's sale of the Liberty Collection, January 2013 FUN Signature Auction, lot 5569.

## Eminently Collectible 1792 Half Disme in Choice Fine One of Only Two CAC-Approved Examples in All Grades Newcomer to the Census



5023

**1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-4. Fine-15 (PCGS). CAC.** Smith-Orosz-Augsburger Unlisted. **Obv:** A bust of Liberty with short, curly hair faces left, the date 1792 in small digits immediately below the curved truncation of the bust. The legend LIB. PAR. OF SCIENCE & INDUSTRY is around the border, an abbreviation of "Liberty, parent of science and industry." **Rev:** A small eagle with spread wings faces to the left with the denomination HALF DISME and a single star below. The legend UNL. STATES OF AMERICA encircles most of the reverse periphery. All 1792 half dimes except for the unique copper impression (Judd-8) are struck in silver with a diagonally reeded edge, and a single set of dies was used to complete the entire mintage of approximately 1,500 pieces. The coins were struck with medallic alignment.

A coin with tremendous collector appeal. Not only is this a problem free and fully original circulated survivor of the historic 1792 half dime, but it is one of only two CAC-approved examples in all grades, and the only example in circulated grades (the other CAC Stickered 1792 half dime is the Floyd T. Starr coin in PCGS Specimen-67). A newcomer to the modern numismatic market, this coin is not included in the Smith-Orosz-Augsburger census published in the 2017 reference *1792: Birth of a Nation's Coinage*. Wonderfully original in preservation, as above, both sides are toned with a gentle mottling of light olive and rose-russet over a base of pewter-gray. The obverse is the better centered of the two sides, although it is still a bit off center to 5 o'clock with scant denticulation from 2 to 7 o'clock, softness to the tops of the letters within this range. Otherwise we note wear commensurate with the assigned grade on this side of the coin, all major design elements partially if not fully outlined and readily appreciable. There are no marks of note apart from a couple of extremely faint, toned over pin scratches in the lower left and right field areas that are easily overlooked during in hand viewing.

The reverse impression is more significantly off center, in this case to 10 o'clock. The peripheral detail from 9:30 to 2 o'clock is faint to absent, a combination of die state (see below) and uneven wear caused by the off center strike. Much of the eagle is outlined, but its left wing can be difficult to discern. The denomination HALF DISME is fully legible, star below bold, letters STATES OF AMER in the legend faint to illegible. A few fine, old pin scratches over and behind the eagle are noted, although we stress that this piece is still far better preserved with regards to marks and potential impairments than the typically encountered circulated 1792 half dime.

The amount of wear on this coin precludes a definitive die state attribution, as the weakness at the upper right reverse prevents identification of the beginning of a possible die crack from the left upright of the first letter M in AMERICA. If present at all, however, this crack does not extend to the letter E in DISME, so at latest this is a Die State 2-A coin. It is at earliest a Die State 1-B example with the reverse die noticeably failing and sinking through the right field area, explaining the extreme softness to the eagle's left wing noted above. Coins from both of these die states are included in the 1,500 pieces received by Thomas Jefferson on July 13, 1792. These constitute the first striking period for the issue, as defined by Smith-Orosz-Augsburger.

As an originally preserved, visually appealing and thoroughly PQ Fine-graded example with exceedingly rare (for the issue) CAC approval, we anticipate keen bidder interest in this coin, which will surely result in a strong premium being paid. Most circulated 1792 half dimes were not only used, but also abused, and heavy scratches, holes/plugs, edge damage and other significant impairments are commonplace. Once the present example sells it may be decades before a circulated example of comparable quality and desirability becomes available, in indeed another even exists at or near the Fine grade level.

PCGS# 11020. NGC ID: 22ZS.

CAC Stickered Population: 2 in all grades, the present Fine-15 and the Floyd T. Starr coin in PCGS Specimen-67.



## Elusive 1805 Half Dime



5024

**1805 Draped Bust Half Dime. LM-1, the only known dies. Rarity-4. EF-40 (PCGS).** This otherwise golden-gray example reveals iridescent champagne-apricot, pale lilac and powder blue undertones. Generally well centered on the planchet, especially on the reverse, the strike has imparted suitably bold detail in most areas. All 1805 half dimes are softly struck to one degree or another, the present example blunt on Liberty's bust and in the opposing area on the reverse. Ample luster remnants help to confirm the EF grade from PCGS, the in hand appearance uncommonly smooth for an early U.S. Mint silver coin that saw actual, if limited circulation. A superior quality survivor of this scarce and conditionally challenging issue that is sure to appeal to specialists.

The Draped Bust half dime series passed into coinage history in 1805 with a mintage of 15,600 pieces. This is also the Mint's final half dime delivery of any type until the debut of the Capped Bust series in 1829. Only a single die marriage is known for the 1805 and, while survivors are obtainable enough in low grades by the standards of the type, this issue is a leading condition rarity in the Draped Bust series. Typically offered no finer than VF, and almost always poorly struck, the 1805 represents a significant find even in attractive Extremely Fine, as offered here.

PCGS# 4272. NGC ID: 232A.



## DIMES

### Exquisite Choice AU 1797 Bust Dime JR-2, 13 Stars



5025

**1797 Draped Bust Dime. JR-2. Rarity-4. 13 Stars. AU-55 (PCGS). CAC.** Offered is a highly significant example of this challenging JR number, exceptional for its technical quality and eye appeal. Both sides display quite bold detail, lack of all but trivial wear more than compensating for a touch of typical striking softness to the central high points. The impression is well centered, the surfaces retaining much frosty luster that is particularly intense when viewed with direct lighting. The entire coin is dressed in richly original toning of steel-gray and olive with beautiful blue, pink and gold undertones evident.

The final date in the historic Draped Bust, Small Eagle dime series, the 1797 has an extant population of perhaps just 200 to 275 coins across two confirmed die marriages. This estimate is per Winston Zack, Louis

Scuderi and Michael Sherrill in their 2015 reference *Bust Dime Variety Identification Guide*. JR-2, offered here, is readily attributable not only by the 13-star obverse count, but also the knobbed 9 in the date. It is more conditionally challenging than its JR-1 counterpart with only three (as opposed to six) examples believed extant in Mint State. Even rarer as a premium CAC-approved Choice AU, the present JR-2 example comes highly recommended for an advanced cabinet of early U.S. Mint silver.

PCGS# 4463. NGC ID: 236D.

PCGS Population: 3; 4 finer (MS-64 finest).

CAC Stickered Population: 1 in all AU grades; 1 in all Mint State grades.

### Seldom Offered 1798 JR-3 Dime



5026

**1798 Draped Bust Dime. JR-3. Rarity-5+. Small 8. EF-40 (PCGS).** An overall sharply defined example that is boldly and attractively toned in dominant pewter and steel-gray. There are vivid undertones of cobalt blue, antique gold and satin pink iridescence, and also considerable luster in a blend of frosty and semi-prooflike qualities. Boldly defined overall with only light wear consistent with the EF grade from PCGS, and no singularly mentionable marks.

JR-3 vies with JR-2 as the scarcest die pairing of the 1798-dated Draped Bust dime issue. According to Winston Zack, Louis Scuderi

and Michael Sherrill (2015), only 30 or so coins are believed extant from the 1798 JR-3 dies. This is one of the finer examples that we have handled over the years, and the highest graded since our May 2015 offering of the fabulous D. Brent Pogue specimen (ex Eliasberg-Price) in PCGS MS-65.

PCGS# 4467. NGC ID: 236E.

PCGS Population: 2; 8 finer, three of which are Mint State (MS-65 finest).

From *Heritage's Long Beach Signature Auction of September 2007, lot 917*.

## QUARTER DOLLARS

## Newly Confirmed Proof 1821 B-5 Quarter Just Six Traced from All Die Pairings



5027

**1821 Capped Bust Quarter. B-5. Rarity-7+ as a Proof. Proof-64 (PCGS).** It is a rare occasion when any pre-1858 U.S. Mint Proof coin is offered in the numismatic market of the 21st century. Among the rarest group of classic U.S. Mint coinage, specimens of individual issues can usually be counted on one hand, rarely more than two, with the number available for private ownership even fewer due to examples being impounded in museum collections. For the specimens in private hands, market appearances are often separated by many years, if not decades, and usually result in the coins passing from one tightly held cabinet to another.

A particularly noteworthy offering, not only is this an exceedingly rare Proof striking of the 1821 Capped Bust quarter, but it is also a newly confirmed addition to the census, having just been certified as a Proof by PCGS ahead of this sale. The fields are noticeably reflective and support satiny design elements. The strike is expertly centered and impressively sharp, further indicative of the unusual care taken on the part of Mint employees in this coin's production. Yet even so, the detail is not 100% full with a touch of softness to the high points of the eagle's talons on the reverse and, more significantly, star 7 on the obverse, which lacks radial lines - the result of only a single, yet firm strike from the dies. These attributes should cause no concern, however, for they are shared by at least two of the other three confirmed Proofs from these dies. The die state is early, with a clear die line from the bottom of Liberty's bust toward the digit 1 in the date. Attractively original in preservation, the surfaces are beautifully toned in a bold array of iridescent rose-gray, salmon-pink, reddish-apricot and cobalt blue, the most vivid colors appreciable as the coin dips into a light. A fleeting bidding opportunity that deserves the undivided attention of advanced collectors.

Produced in limited numbers for official purposes or otherwise by special request, Proof 1821 quarters have been major numismatic rarities since the year of issue. The mintage was never recorded by Mint personnel, although inasmuch as several die pairings are known we can surmise that it was achieved at several different times during the year. Combined PCGS and NGC population data shows seven grading events for this issue, which we believe represents only four

distinct coins. Our research has identified only six confirmed Proof 1821 Capped Bust quarters, including uncertified examples, as follows:

1 - **Browning-3. NGC Proof-65.** Ex our (Bowers and Merena's) sale of the Norweg Collection, Part II, March 1988, lot 1534; Superior's session of Auction '89, July 1989, lot 568; our (Bowers and Merena's) Rarities Sale of August 1996, lot 98; Heritage's CSNS Signature Auction of April 2009, lot 2330; Heritage's Long Beach Signature Auction of September 2010, lot 3913; Heritage's Chicago ANA Signature Auction of August 2015, lot 4023.

2 - **Browning-4. NGC Proof-65 or PCGS Proof-64.** Ex our (Stack's) sale of the Samuel W. Wolfson Collection, Part II, May 1963, lot 783; our (Stack's) sale of the Reed Hawn Collection, March 1977, lot 271; Paramount Rare Coin List 18-19, 1978; Superior's session of Auction '80, August 1980, lot 116; Superior's sale of the Bernard Turkus Collection, June 1981, lot 513; Superior's sale of the Albert O. Woods Collection, September 1986, lot 3434; Superior's session of Auction '90, August 1990, lot 1070; Superior's Pre-Long Beach Auction of February 1999, lot 698; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98354; Heritage's sale of the Greensboro Collection, Part VII, January 2019 FUN Signature Auction, lot 4444. This coin was certified Proof-65 by NGC in its recent offerings through Heritage, although it is currently plated on *PCGS CoinFacts* as a PCGS Proof-64. Additionally, the Rea-Koenings-Haroutunian incorrectly assigns the Wolfson-Hawn portion of this provenance to the Robison specimen (see below), although the latter is from the B-5 dies. This error originated with Walter Breen's Proof census for this issue.

3 - **Browning-5. PCGS Proof-67.** Ex Thomas Cleneay Collection, before 1887; S.H. and H. Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 1332; John G. Mills Collection; S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 994; George H. Earle, Jr. Collection; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3054; unknown intermediaries (probably John H. Clapp, and the Clapp estate); Louis E. Eliasberg, Sr. Collection, before 1976; Richard A. Eliasberg, by descent; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1383; Dr. Gene Sherman, by sale, March 6,





2001; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1066.

4 - **Browning-5. PCGS Proof-64.** Ex our (Bowers and Merena's) sale of the Robinson Collection, January 2003 Rarities Sale, lot 251; Heritage's Long Beach Signature Auction of February 2012, lot 3450. **The present example.** Although certified as MS-64 by PCGS during its last two auction appearances, the catalogers for both sales stated their opinion that this coin might be a Proof, which status has finally been confirmed by PCGS prior to the current offering.

5 - **Browning-5. Proof.** National Numismatic Collection, Smithsonian Institution, from the Mint Cabinet, transferred 1923.

6 - **Browning-5. Proof.** Ex our (Stack's) sale of the Robison Collection, February 1982, lot 1277; our (Stack's) session of Auction '85, July 1985, lot 1662; our (Stack's) 64th Anniversary Sale, October 1999, lot 320.

PCGS# 5366. NGC ID: 27HA.

*From the Legacy Collection. Earlier from our (Bowers and Merena's) sale of the Robinson Collection, January 2003 Rarities Sale, lot 251; Heritage's Long Beach Signature Auction of February 2012, lot 3450.*

## Superb Gem Proof 1895 Quarter



5028

**1895 Barber Quarter. Proof-68 Cameo (PCGS).** This exquisite Superb Gem would make an impressive addition to a stellar quality collection. Both sides exhibit brilliant silver white centers framed in warm peripheral antique copper and powder blue toning. The brilliant centers allow ready appreciation of bold cameo contrast between frosty devices and mirrored fields. The strike is razor sharp throughout, and the surfaces are nearly pristine.

As one of the most consistently well produced and preserved Proofs in the Barber quarter series, the 1895 is popular for inclusion in a specimen type set. The present example is finer than most survivors of this 880-piece mintage, and it is worthy of a strong bid commensurate with its condition rarity. Just two coins have been certified finer by PCGS in this category. High in the Condition Census and incredibly beautiful, this remarkable coin will attract bids from all directions.

PCGS# 85681. NGC ID: 242A.

PCGS Population: 12; 2 finer in this category (Proof-69 Cameo finest).

## Perennially Popular 1916 Standing Liberty Quarter



5029

**1916 Standing Liberty Quarter. MS-64 FH (NGC).** A beautiful near-Gem 1916 quarter that exhibits delicate iridescent toning on full mint luster. Fully struck throughout, significantly so for the issue, with strong eye appeal.

Hermon A. MacNeil's Standing Liberty quarter of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. Mercury) dime and Walking Liberty half dollar. MacNeil submitted plaster models which the Mint's engravers and sculptors modified significantly, apparently without input from MacNeil. Although it is often stated that the addition of the chain mail to Liberty in 1917 resulted from widespread public outcry over the exposed breast, there is no evidence that this was the case. Numismatic scholar Roger W. Burdette has not uncovered any supporting documentation to that effect. In fact, MacNeil had

proposed the design change (along with some modifications to the reverse) in reaction to the Mint's modifications to his original designs before the coins were even released to the general public. The chain mail was added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War I.

The 52,000 1916-dated Standing Liberty quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. As far more 1917 Type I quarters were struck, those were more likely to be saved as keepsakes, and as a result, the 1916 Standing Liberty quarter has become one of the most sought after 20th century U.S. Mint issues.

PCGS# 5705. NGC ID: 242Y.



## HALF DOLLARS

### Exceptional Choice AU 1796 Small Eagle Half Dollar



5030

**1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-15 Stars. AU-58 (PCGS). Amato-113.** A noteworthy survivor of this famous Small Eagle half dollar type. Deep slate-gray surfaces with lilac and rose undertones. Nicely struck for the design type with just a touch of weakness at Liberty's highest curls; on the reverse the eagle's eye, nostril, and tongue are all visible, as is much of the breast plumage. Soft underlying luster adds to the overall appeal. We note some old, minor obverse marks over and before Liberty's forehead and a tiny dig on the same side near star 2, these features serving as useful identifiers. The reverse is of excellent quality overall, with low magnification revealing some faint planchet adjustment marks (as made) relegated mainly to the cloud below the eagle.

The half dollars that the United States Mint delivered in 1797 differed from those of 1794 and 1795. In late 1796 Mint personnel adopted Robert Scot's Draped Bust, Small Eagle design that had already been featured on 1795-dated silver dollars for use on the half dollar. The delivery of 1797 amounted to just 3,918 pieces, 1,934 or so examples having been struck from one of two 1796-dated obverse dies.

Surprisingly for a denomination that otherwise proved extremely popular with contemporary bullion depositors, no more half dollars were ordered until 1801, at which time the Heraldic Eagle variant of the Draped Bust type became current. The Draped Bust, Small Eagle half dollar, therefore, became an instant numismatic rarity - a two-year type with a combined mintage of just 3,918 pieces. Survivors of both dates are scarce to rare in all grades, and they never fail to cause a stir among advanced collectors when they appear at auction.

PCGS# 6057. NGC ID: 24E9.

*From our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 4; Heritage's sale of the Richard Genaitis Collection, August 2001 Atlanta Signature Sale, lot 6090; Superior's Pre-Long Beach Elite Coin Auction of February 2006, lot 680; our (Stack's) Amherst & Waccabuc Collections sale, November 2007, lot 2009; Heritage's CSNS Signature Auction of April 2008, lot 2306; Heritage's Baltimore ANA Signature Auction of July-August 2008, lot 1667; Heritage's Long Beach Signature Auction of September 2008, lot 2018; our (Stack's) Americana Sale of January 2009, lot 8345; our (Stack's) Eliasberg & Krause Collections sale, March 2010, lot 1009; our Chicago ANA Auction of August 2011, lot 7338.*



## Conditionally Challenging 1801 O-101 Half Dollar



5031

**1801 Draped Bust Half Dollar. O-101, T-2. Rarity-2. AU-50 (PCGS).** We note an uncommon fullness of luster on both sides of this minimally circulated example, which shines forth nicely through an overlay of dominant champagne-gold iridescence. The borders are more boldly patinated in soft steel-rose and powder blue. The strike is well centered on the planchet, although both sides show only partially denticulated borders and isolated peripheral softness. The peripheral softness is largely confined to the lower left reverse and upper left obverse, the result of a concentration of light adjustment marks (as made) in the former area. A few faint planchet drift marks that slant down to the right through Liberty's portrait are also as made. The focal design features are well defined in the context of both the type and assigned grade, and all aspects of this classic U.S. Mint design are appreciable. Freedom from sizeable or otherwise singularly mentionable marks further enhance this coin's appeal. Tompkins Die Stage 2/3. The obverse die stage is uncertain due to softness at the letter

E in LIBERTY that precludes positive identification of the die crack through that letter.

After a four year hiatus, half dollar production resumed in 1801 with Scot's Draped Bust obverse and Heraldic Eagle reverse. A single obverse die was paired with two reverse dies to strike all of the 30,289 pieces in three separate deliveries on August 14, December 1, and finally on December 26. Second only to the 1802 half in terms of number coined, the 1801 is of roughly equivalent rarity - perhaps somewhat more frequently encountered but only marginally so - and like its younger sibling is also very rare at any grade level above that of VF. Mint State specimens of either Overton variety of 1801 are vaunted rarities with at most five known specimens, none of which reaching Gem status. With its above average level of preservation, the offered coin in PCGS AU-50 represents a significant opportunity for early half dollar connoisseurs.

PCGS# 6064. NGC ID: 24ED.



## Stunning Prooflike Gem 1820 O-106 Half Dollar

### The Eliasberg-Byers Specimen

### Formerly Considered a Proof



5032

**1820 Capped Bust Half Dollar. O-106. Rarity-2. Square Base No Knob 2, Large Date. MS-65 PL (NGC).** This captivating specimen was cataloged as a Proof in our (Bowers and Merena's) sale of the Eliasberg Collection and our (Stack's) sale of the "Buddy" Byers Collection. In the Eliasberg sale the cataloger noted:

*All details are bold except for a few stars which are flat. Well centered with crisp, even borders. Superb toning. Pale reddish gold at the centers changing to iridescent blue and lilac along the [borders]. Reflective fields with cameo devices. A few minor hairlines and other imperfections are visible. Faint traces of mint frost appear along the upper edge of the eagle's head and wings.*

As impressive as these attributes are, the graders at NGC have come to disagree with the assessment that this coin is a Proof, although it is still listed as such in the Spring 2023 revision to Stephen J. Herrman's AMBPR for Bust half dollars. Either way, Proof or circulation strike, it is as lovely as any Capped Bust half dollar of the date one is apt to see. The eye appeal is easily equal to the task of the assigned Gem grade. Call it as you see it, the present coin will be a cherished addition to any cabinet of Capped Bust half dollars.

PCGS# 39569, NGC ID: 24FD.

*From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1773; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1044.*

## Significant Proof 1826 O-102 Half Dollar

### A Major Rarity in this Format



5033

**1826 Capped Bust Half Dollar. O-102. Rarity-8- as a Proof. Proof-60 (ANACS). OH.** An important numismatic rarity, as are all Proof Capped Bust half dollars irrespective of date or die marriage, this 1826 Overton-102 is earmarked for inclusion in a world class cabinet. The finish is well mirrored in the fields, which feature shines forth nicely through an overlay of rich, yet largely iridescent toning. Both sides are dressed in mottled sandy-mauve and steel-blue patina with underlying champagne-apricot, salmon-pink, powder blue and antique gold. Off-center swirls of near-brilliance are evident near the centers, accenting the soft satin texture that graces the design elements. The strike is expertly centered and virtually full, as befits the method of manufacture, and accuracy alone compels us to mention a touch of softness to stars 4 and 5 on the obverse and the very tops of the eagle's wings on the reverse. All confirmed Proof strikings from these dies exhibits some degree of softness to the strike (see below), but all are clearly different specimens. Quite smooth in hand, certainly more so than one might expect for the assigned grade, a noncontiguous pin scratch from the tiny hair curl before Liberty's ear into the field above the bust is the most useful provenance marker that we can offer.

Produced three decades before the United States Mint started marketing Proof coinage to collectors to a significant extent, the mintage of the 1826 Capped Bust half dollar in this format was not recorded at the time and, as such, is unknown. The total number of coins struck was undoubtedly extremely limited as, in the absence of a thriving numismatic hobby in the United States at the time, the Mint of the 1820s generally produced Proof coins only for presentation or other official purposes. Such pieces were also prepared on an as needed basis, Mint employees using whatever dies came most readily to hand to strike a few coins at different times throughout the year.

For the 1826 half dollar, only two die varieties have been positively confirmed to exist in Proof format. Walter Breen (*Encyclopedia of United States and Colonial Proof Coins: 1722-1989*) knew of only Overton-102, represented here, but in recent years four Proofs from the Overton-101 pairing have been certified by the leading third party grading services. Overton-102 is even rarer, as we have been able to positively confirm the existence of just three Proofs:

1 - **PCGS Proof-64.** Ex Ira Reed; T. James Clarke Collection, New Netherland's #47, lot 1258; E. Horatio Morgan Collection, acquired 1989; our sale of the E. Horatio Morgan Collection, November 2019 Baltimore Auction, lot 7151. This coin is the #2 specimen in the 1989 edition of Breen's Proof coin encyclopedia. Its strike is not 100% full and there is appreciable softness to the end of Liberty's bust, stars 1 to 5, 8 and 13 and, on the reverse, along the lower left and right borders, at the letters ST in STATES, and on the scroll at the letters PLU in PLURIBUS.

2 - **PCGS Proof-63.** Ex Signature Auction of October 2020, lot 3065. Softly struck in isolated areas around the peripheries, most notably at the end of Liberty's bust and at the letters ST in STATES, which featured the Heritage cataloger to suspect that this coin was the Reed-Clarke specimen listed above. Our offering of the E. Horatio Morgan Collection in November 2019 has enabled us to confirm that these two coins are, in fact, different specimens.

3 - **ANACS Proof-60.** Ex Superior's C.E. Gilhousen Collection sale, Part III, October 1973, lot 930; Superior's Dr. Charles L. Ruby Collection sale, Part III, February 1975, lot 696; Superior's L.W. Hoffecker Collection sale, February 1987, lot 3154; Superior's Worrell Collection sale, September 1993, lot 1279. **The present specimen,** listed as #5 in the Breen census.

A potential fourth specimen, lot 5600 in Heritage's September 1996 Long Beach Sale, has not yet been offered through numismatic auction as a certified Proof. (The Heritage catalogers also mistakenly pedigreed that coin to the Ira Reed and T. James Clarke collections.)

The offering of all three confirmed specimens through auction since 2019 is highly unusual, and under normal market conditions opportunities to acquire a Proof 1826 O-102 half dollar are exceedingly rare. This may very well be a once-in-a-lifetime bidding opportunity for the advanced collector, and it is deserving of the utmost attention.

PCGS# 6203. NGC ID: 27SE.

*From Superior's C.E. Gilhousen Collection sale, Part III, October 1973, lot 930; Superior's Dr. Charles L. Ruby Collection sale, Part III, February 1975, lot 696; Superior's L.W. Hoffecker Collection sale, February 1987, lot 3154; Superior's Worrell Collection sale, September 1993, lot 1279.*





## Fantastic Proof 1828 Half Dollar Rarity

### The Only Proof Certified for the Date

### Overton-118a



5034

**1828 Capped Bust Half Dollar. O-118a. Unique as a Proof. Square Base 2, Small 8s, Large Letters. Proof-58 (PCGS).** An old friend of our firm, we last offered this important early Proof rarity in our (Stack's) October 2006 sale of the famous George "Buddy" Byers Collection, where it was cataloged as:

*Here is another extremely rare coin which stands on its own credentials. Breen mentions this specimen in his Proof Encyclopedia although he states that it is "unverified" as he did not have the opportunity to examine it. The fields and devices are those of a Proof with highly reflective mirror fields and well frosted devices. The coiner didn't complete the field polishing between the eagle's neck and the left wing, and this area shows frost similar to that seen on the devices. A splash of lemon yellow is seen on Liberty's cap, darker russet gold near the rims, bright steel elsewhere. Struck 1% off-center toward the one o'clock position, with the denticles missing in that area. For further identification there is a minute planchet flaw on the [border] between the first two stars. The reverse die has an encircling crack through the legend and denomination.*

*This may be the only example from these dies to show Proof surfaces, as all others reported are circulation strikes. One other Proof is reported of the O.113 die pairing, that offered in the Norweb*

*Collection, Part III, (Bowers and Merena, November 1988, lot 3092 at \$3,190). Breen in his Proof Encyclopedia reports 4-6 known, but some may be reappearances of the same coin. Later in Breen's Complete Encyclopedia the number of Proofs reported jumps to 8-10 (combining all varieties) but this number undoubtedly includes duplication and coins which are no longer considered Proofs by today's most stringent standards. If such a large number of Proofs existed, this date would not have been lacking from the Pittman, Eliasberg or Garrett collections.*

Fast forward to 2023, and this specimen is the only Proof 1828 half dollar of any Overton attribution certified by PCGS and NGC, and the only one positively confirmed as a Proof in today's market. Stack's Bowers Galleries is once again privileged to present this extraordinary rarity to our bidders. It is a coin that will have no difficulty finding its way into a world class numismatic cabinet, in which it will surely be cherished as a leading highlight for years to come.

PCGS# 6206.

*From the Legacy Collection. Earlier from our (Stack's) sale of the Winner F. Delp Collection, November 1972, lot 72; our (Stack's) sale of the Dr. George F. Oviedo, Jr. Collection of U.S. Half Dollars, September 1983, lot 804; our (Stack's) sale of the George "Buddy" Byers Collection of U.S. Half Dollars, October 2006, lot 1071. Delp and Oviedo sales lot tags included.*

## Rare Proof 1847 Half Dollar

### Perhaps 10 to 12 Specimens Known



5035

**1847 Liberty Seated Half Dollar. Proof-63 (NGC).** A beautiful Choice example of a rare and seldom encountered early Proof half dollar issue. Both sides are fully struck, as befits the method of manufacture, with razor sharp definition to even the most intricate design elements. The otherwise untuned obverse exhibits blushes of vivid cobalt blue, reddish-russet and golden-orange iridescence around the periphery, the colors boldest and most extensive along the upper left border. For the reverse we note even more intense cobalt blue peripheral toning around a reddish-gold center. Universally brilliant in finish with strong eye appeal that on its own would easily support a higher grade.

As with all Proof half dollars of its era, the 1847 is a highly regarded rarity. Proof mintages during the 1840s were extremely limited and achieved either for official presentation purposes or for distribution

to a few contemporary numismatists with close ties to the Mint. The exact number of coins produced is unknown since the Mint did not record yearly Proof mintages prior to the late 1850s. Although combined PCGS and NGC population data for the Proof 1847 half dollar reveals 17 grading events for this issue, resubmissions are likely with most numismatic scholars accepting an estimate of only 10 to 12 coins extant. A rare offering in today's market that deserves the utmost in attention from advanced collectors.

PCGS# 6391. NGC ID: 27T9.

NGC Census: 3; 5 finer (Proof-66 finest).

*From David Lawrence's sale of the Richmond Collection, Part III, March 2005, lot 1791; Heritage's Dallas ANA Signature Auction of October 2012, lot 4401.*

## Superb Gem Proof 1868 Half Dollar

### Among the Finest Certified



5036

**1868 Liberty Seated Half Dollar. Proof-67 (NGC).** Reflective fields shine through a dazzling array of richly original toning that is bolder and more varied on the obverse. The devices are frosted in satiny luster and offer some contrast to the deep reflectivity in the fields. Free of any notable blemishes.

The Proof 1868 half dollar presents an incredible challenge at the highest levels. 600 were struck shortly after the end of the Civil War

and only about 500 remain for collectors in all conditions. The vast majority of these are in grades of Proof-65 or lower and very few exhibit any degree of contrast. At NGC Proof-67, this is one of the most exceptional examples certified and would serve as a highlight in even the finest numismatic cabinet.

PCGS# 6426. NGC ID: 27U3.

NGC Census: 2; 0 finer in this category. PCGS has yet to certify an example in this category finer than Proof-66.



## Virtually Pristine Proof 1899 Half Dollar



5037

**1899 Barber Half Dollar. Proof-67+ Cameo (PCGS). CAC.** Here is a glorious Superb Gem that would be perfect for the finest Proof type or date set. The obverse has rich original toning of sandy-gold, reddish-orange, olive-charcoal, cobalt blue and pale pink. On the reverse there is a bull's-eye distribution to similar colors, with the center brilliant over and around the shield. On both sides the toning is iridescent and enhances the mirror-finish fields. The design elements are set part with

a softly frosted texture, displaying the cameo finished noted on the PCGS insert. Fully struck and expertly preserved, this is an outstanding survivor from a mintage of 846 Proofs for the 1899 Barber half dollar.

PCGS# 86546. NGC ID: 24P3.

PCGS Population: 3; 5 finer in this category (Proof-69 Cameo finest).

CAC Population: 10; 5. The former total includes coins certified both Proof-67 Cameo and Proof-67+ Cameo.

*From our sale of the D. Brent Pogue Collection, March 2020 Auction, lot 7295.*

## Condition Rarity 1918-S Half Dollar



5038

**1918-S Walking Liberty Half Dollar. MS-65 (NGC).** Uncommonly well defined with an overall smooth appearance, this is an impressively struck and conditionally rare 1918-S half dollar. Both sides are originally preserved with pretty iridescent toning that is particularly pronounced on the obverse.

Although the mintage for the 1918-S was more than 10 million pieces, examples are surprisingly scarce in higher Mint State grades. With the United States' economy in full swing during the final year of World

War One, the pressing need for new coinage in commerce precluded most 1918-S half dollars from remaining Uncirculated. Hence, this is a challenging issue to find at the Gem Mint State level, especially with the detail offered in the Larry H. Miller specimen. Finer examples are virtually unobtainable in either PCGS or NGC holders, with only three pieces certified finer by the latter service.

PCGS# 6576. NGC ID: 24PX.

NGC Census: 38; 3 finer (MS-66 finest).



## Premium Choice Uncirculated 1921-D Half Dollar

### From the Celebrated R.E. Cox, Jr. Collection Sale of 1962



5039

**1921-D Walking Liberty Half Dollar. MS-64 (PCGS). CAC.** This beautiful 1921-D is an exceptionally well produced and preserved example of one of the most eagerly sought Walking Liberty half dollar issues. Satiny to softly frosted luster enhances surfaces that are untuned apart from the lightest russet iridescence enhancing the borders. A lovely, premium quality example that will certainly elicit strong bids when it crosses the auction block.

With just 208,000 pieces produced, the 1921-D has the lowest mintage in the series. The most elusive and desirable survivors are those in

Mint State, of which only 275 to 375 pieces are believed extant. Most of the Uncirculated examples are in lower grades through MS-63. This premium Choice Mint State coin - with CAC approval and an impressive provenance - represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.

*From the Howard Teich Collection. Earlier from our (Stack's) sale of the R.E. Cox, Jr. Collection of Half Dollars, April 1962, part of lot 2119, a complete set of Walking Liberty half dollars, 1916-1947.*

## Desirable Choice AU 1921-S Half Dollar



5040

**1921-S Walking Liberty Half Dollar. AU-55 (PCGS). CAC.** A generally untuned example with plenty of original frosty mint luster evident under a light. From a mintage of just 548,000 pieces, one of the lowest among half dollars of the popular Walking Liberty design type.

The 1921-S is particularly elusive in grades above VF, as here, and even more so with quality that is strong enough to attract CAC approval at the certified grade level.

PCGS# 6585. NGC ID: 24R8.



## Superb Key Date Walking Liberty Half



5041

**1938-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC.** One of the key dates to the series, this low mintage issue of 491,600 pieces is rarely found above the basal Gem Mint State level. The present coin boasts a stunning overlay of champagne-pink iridescence to a base of full, satiny mint luster. Blended powder blue highlights flash into view as the surfaces rotate under a light, most noticeably on the reverse. The strike is bold to sharp with slight softness at the centers and the skirt lines. A visually impressive example with strong technical quality to boot.

This issue represents the only one in the series with a mintage of fewer than one million pieces since the 1921 trio of rarities. With the lowest mintage of any circulation strike Walking Liberty half dollar of the 1923 to 1947 era, the 1938-D enjoys strong collector demand in all grades. With the quality offered here this issue is rare and particularly desirable to advanced numismatists.

PCGS# 6605. NGC ID: 24RV.

PCGS Population: 11; 0 finer.

CAC Stickered Population: 28; 0. The former total includes coins certified both MS-67 and MS-67+.

## Stellar-Quality Mint State 1939 Half Dollar Tied for Finest Seen at PCGS and CAC



5042

**1939 Walking Liberty Half Dollar. MS-68+ (PCGS). CAC.** A glorious Ultra Gem with superior technical quality accompanied by outstanding visual appeal. Smooth and virtually pristine, the surfaces are aglow with full mint luster. Sharply to fully struck throughout, the entire package is dressed in mottled iridescent toning of golden-apricot, champagne-pink, powder blue and antique gold.

When it comes to middle date (read: 1934 to 1940) issues in this series, only the 1940 has a more generous Mint State population than the 1939. At and above the MS-65 level the latter is actually the most readily obtainable middle date Walking Liberty half dollar. Such

numismatic academics should not, however, mislead the reader into viewing the offered coin as “common,” for that word has no place in the discussion of such an awesome condition rarity as this. One of the five finest examples certified by PCGS, and a beautiful coin in all regards, our offering of this dazzling Ultra Gem represents a fleeting bidding opportunity for advanced Walking Liberty half dollar collectors, especially those competing for top ranking on the PCGS Set Registry.

PCGS# 6606. NGC ID: 24RW.

PCGS Population: 5; 0 finer.

CAC Stickered Population: 17; 0. The former total includes coins certified both MS-68 and MS-68+.



## Top-of-the-Census 1941-S Half Dollar The Key Date to the Walking Liberty “Short Set”



5043

**1941-S Walking Liberty Half Dollar. MS-67 (NGC).** Here is an overall brilliant and pearlescent beauty, with just subtle traces of champagne-gold iridescence. Softly frosted luster is seen throughout, the strike is sharp to full, and the surfaces are as pristine as would be expected for the assigned grade.

Struck on the West Coast on the very cusp of World War II, the 1941-S is the undisputed key date issue in the popular Walking Liberty half dollar “short set” of 1941 to 1947. It has a mintage of 8,098,000 pieces, and while not the smallest in the series, the nation’s burgeoning

wartime economy and the tumultuous events of the deadliest conflict in human history resulted in relatively few examples being spared circulation. Even so, enough were preserved to make the 1941-S readily obtainable in Mint State grades below MS-67. At this level the issue is exceedingly rare, the present example tied for finest certified at NGC. A true prize for the Set Registry participant or other advanced collector of this popular 20th century silver series.

PCGS# 6613. NGC ID: 24S5.

NGC Census: 46; 0 finer. There are also no examples certified finer at PCGS.

## Virtually Unimprovable Proof 1942 Half Dollar



5044

**1942 Walking Liberty Half Dollar. Proof-68+ (PCGS). CAC.** A magnificent Ultra Gem offering spectacular eye appeal and surface quality. The pearly silver patina is accented by rich tones of reddish-orange iridescence in isolated peripheral areas. Sharply struck with strong reflectivity in the fields and virtually no signs of handling even when viewed under a glass.

The Proof 1942 Walking Liberty half dollar is an historic issue struck at the dawn of the United States official entry into World War II. It

represents not only the final Proof issue of the Walking Liberty series, but the last Proof half dollar struck until 1950 when the Franklin series was already underway. 21,120 Proof halves were struck in 1942, though only about half of them survive in grades of Proof-65 or higher. The present PCGS/CAC Proof-68+ is among the most exceptional known and is deserving of the strongest bids.

PCGS# 6642. NGC ID: 27V9.

PCGS Population: 11; with a single Proof-69 finer.

CAC Stickered Population: 51; 0. The former total includes coins certified both Proof-68 and Proof-68+.





## SILVER DOLLARS

### Dramatically Toned 1795 Flowing Hair Dollar Scarce BB-13 Die Pairing



5045

**1795 Flowing Hair Silver Dollar. BB-13, B-9. Rarity-4. Two Leaves. EF-45 (PCGS). OGH.** This visually stunning piece exhibits mottled olive-russet overtones on a base of smoky pearl-gray. The obverse really lights up when viewed with direct lighting, displaying a bold array of vivid cobalt blue, antique gold and rose-apricot undertones. The more reserved reverse shows iridescent champagne-apricot undertoning as the coin rotates under a light. Boldly defined for the grade with significant frosty luster remnants. BB Die State II, with bold clash marks (as made) from the eagle and wreath in the obverse field surrounding Liberty's portrait. The obverse is also quite granular (again, as made) with considerable roughness imparted from the texture of the die face.

Once regarded as a significant rarity among 1795 Flowing Hair dollar die marriages, BB-13 was described in the 1881 Haseltine Type Table as "very rare." It is no longer classified as such, but with only 300 to 500 examples known in all grades (per Q. David Bowers, 2013), it still a scarcer attribution of this issue. Far more elusive than BB-21 and BB-27, the fact that the variety remains all but unknown in Mint State highlights the significance of this stunning Choice EF coin. The old style PCGS insert uses coin #6852, which is now reserved for the Three Leaves *Guide Book* variety of the 1795 Flowing Hair dollar.

PCGS# 6853. NGC ID: 24WZ.

*From the Legacy Collection. Earlier from Heritage's FUN Signature Auction of January 2021, lot 4158.*

## Classic 1795 Flowing Hair Dollar

### BB-18 with Silver Plug



5046

**1795 Flowing Hair Silver Dollar. BB-18, B-7. Rarity-3 (for the variety). Three Leaves. Silver Plug. EF-45 (PCGS).** This is an attractive example of a Flowing Hair silver dollar with the desirable silver plug in the center. Evenly toned in warm pewter-gray, the plug is readily evident on the obverse, toned to a slightly variegated golden-gray shade. This feature is barely visible on the reverse, although the center on that side does reveal some speckled olive-russet toning. Faint remnants of frosty luster are discernible, as are pale powder blue and antique gold undertones. Boldly defined throughout and quite smooth in hand, accuracy compels us to mention a touch of glossiness to the texture that is minimally distracting. Visually appealing and of great historic and numismatic significance, this coin is sure to have no difficulty finding its way into another advanced early dollar set.

This intriguing piece owes its existence to the difficulties faced by the early United States Mint producing high quality planchets at the correct weight and fineness. In 1795, dollars and other silver coins were made only at the specific denomination requests of bullion depositors. Metal was refined, strips rolled out, and planchets made at the Mint, often slightly overweight so that they could be trimmed by filing. If an attempt had been made to achieve precise weight, a generous portion would have been underweight and would have had to be corrected.

As it was, some were indeed underweight, as here. Mint employees used the silver plugging technique as a means of bringing underweight planchets up to standard. This process was not without precedent, having been used in other world mints at that time. This experiment was first noted on 1795 Flowing Hair silver dollars (publicized after research conducted by Kenneth W. Bressett, Q. David Bowers and Roger W. Burdette), and that denomination appears to have been the primary target of the practice. Indeed, most silver plug U.S. Mint coins are silver dollars, although with former PCGS President Don Willis accounting for only 50 or so examples, such coins are obviously very rare in an absolute sense. While the majority are 1795 Flowing Hair dollars, as here, the unique 1794 silver dollar with a silver plug (the celebrated Carter-Contursi-Cardinal specimen) points to an earlier attempt.

Of the 19 known die marriages of the 1795 Flowing Hair dollar, only six have yielded examples with a silver plug: BB-11, BB-13, BB-14, BB-18, BB-19, and BB-21. The BB-18 attribution is rated as Rarity-5 with a silver plug.

PCGS# 6854. NGC ID: 24WZ.

*From the Legacy Collection. Earlier from Heritage's CSNS Signature Auction of April 2014, lot 5614.*



## Warmly Toned 1795 Flowing Hair Dollar Scarcer BB-18 Three Leaves Variety



5047

**1795 Flowing Hair Silver Dollar. BB-18, B-7. Rarity-3. Three Leaves. EF-45 (NGC).** This handsome piece exhibits warm, even pearl-gray patina with a tinge of mauve also evident on both sides. The in hand appearance is uncommonly smooth for a lightly circulated early dollar, and traces of original luster enhance this coin's desirability.

With an extant population of 500 to 800 coins (per Q. David Bowers, 2013), BB-18 is one of the more frequently encountered die marriages

of the 1795 Flowing Hair dollar, although it is significantly scarcer than BB-21 and BB-27. The example offered here would do well in an advanced circulated type set, as well as a specialized variety collection of the challenging early dollar series. BB Die State I.

PCGS# 6852. NGC ID: 24WZ.

*From the Legacy Collection. Earlier from our June 2021 Auction, lot 2156; Heritage's Long Beach Signature Auction of October 2022, lot 3061.*

## Vividly Toned AU 1795 BB-21 Dollar



5048

**1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. AU-53+ (PCGS).** Direct lighting reveals sweeping crescents of vivid powder blue and antique gold patina around much of the obverse periphery, as well as through the lower central reverse. Otherwise we note softer toning in olive-gray on the obverse, warmer steel-olive, russet and sandy-gray on the reverse. The toning in all instances is iridescent in quality showcasing abundant frosty to modestly semi-reflective luster. This is a well struck coin by early dollar standards with fully and evenly denticulated borders framing design elements that are boldly rendered, apart from isolated softness to the high points on both sides and through much of the eagle's left wing on the reverse. There are neither adjustment marks nor sizable handling marks on surfaces that present as pleasingly smooth.

The second of only two dates in the Flowing Hair silver dollar series, 1795 is the preferred type candidate for the design given the rarity of the 1794 in all grades. Bowers-Borckardt 21 is the second most available die marriage of the issue after BB-27, and examples are particularly popular for type purposes. Extremely Fine examples are scarce, and AU coins are considerably rarer. A readily attributable die, the obverse of BB-21 exhibits more or less bold remnants of a 1 underdigit beneath the primary digit 7 in the date. This die was also used to strike examples of the BB-22 and BB-23 varieties.

PCGS# 39986. NGC ID: 24WZ.

*From the Legacy Collection. Earlier from Heritage's sale of the Warren Collection, May 2022 CSNS Signature Auction, lot 3772.*



## Second About Uncirculated BB-21 Silver Dollar



5049

**1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. AU-50 (PCGS).** This is a boldly and handsomely toned example, both sides with iridescent cobalt blue undertones on dominant olive-gray patina. The reverse is a bit more vivid than the obverse and also features brighter olive outlines to the design elements, as well as underlying rose, lilac and antique gold iridescence. Wispy handling marks are well concealed by the toning which, however, allows ready appreciation of

frosty luster remnants as the surfaces dip into a light. Well centered in strike and predominantly bold, we note only light high point rub that points to a short stint in active circulation. A second opportunity for advanced type collectors to acquire a pleasing AU example of this popular die pairing for the 1795 Flowing Hair dollar.

PCGS# 6853. NGC ID: 24WZ.

*From the Legacy Collection.*



# Finest Known 1795 BB-26, B-12 Flowing Hair Silver Dollar

## A Rare Die Marriage

### The Gable-Stirling Specimen; The 1993 Bowers Plate Coin



5050

**1795 Flowing Hair Silver Dollar. BB-26, B-12. Rarity-5. Three Leaves. AU-55 (PCGS).** This is one of the rarer die marriages of the 1795 Flowing Hair dollar, and it is described thus in the 2013 reference *The Encyclopedia of United States Silver Dollars: 1794-1804* by Q. David Bowers:

*1795 BB-26 is believed to exist to the extent of 100 to 150 coins, most of which are in lower grades up to and including VF. Fine grade seems to be about par for this variety, an issue which must have circulated very extensively. The variety is very rare EF and unknown in Mint State. Any specimen which grades EF or higher is Condition Census level.*

*In his 1881 Type-Table, this was one of the varieties J.W. Haseltine designated as 'excessively rare.'*

A fitting introduction to our offering of this, the finest known example of a rare early dollar die marriage.

Through plate matching we have determined that this piece is the plate coin for the variety on page 215 of the 1993 edition of the Bowers silver and trade dollar encyclopedia. The coin is identifiable by a concentration of criss-crossing adjustment marks (as made) in the center of the obverse, another concentration of lighter adjustment marks along the obverse border outside stars 3 to 6, a small X scratch in the right obverse field inside star 10, and a tiny reverse abrasion below the left (facing) ribbon end. Research conducted by early dollar specialist W. David Perkins confirms that this coin was once part of the William F. Gable Collection (auctioned by S.H. Chapman in 1914) and, later, the collection of Frank M. Stirling. Incidentally, Perkins believes that BB-26 is even rarer than Bowers states, and he assigns the variety a Rarity-6 rating and accounts for only 30 or so survivors. (Perkins' findings about both this coin and the 1795 BB-26 are unpublished as

far as we know, although they were included in the description for lot 8117 in Heritage's sale of July 2003.)

The bold die crack (as struck) from the lower-obverse border, through the digit 7 in the date and into Liberty's portrait to the ear confirms not only the BB-26 die marriage, but also a Die State III attribution. Unlike most examples of this die state, however, this coin is boldly struck throughout to include the centers. This feature impressed Q. David Bowers when he handled this coin in the 1980s for, in his 1993 *Silver Dollar Encyclopedia*, he states of this piece: "An AU-55 examined by the author had excellent center detail on obverse and reverse." Both sides are lightly-to-moderately toned in a mostly pearl-gray hue, the color perhaps a bit bolder on the obverse. Aside from the aforementioned identifiers there are no marks of note, and ample evidence of a frosty to semi-reflective finish is still readily evident in the fields under a light. Advanced early dollar specialists take note: once this coin sells it may be many years before it finds its way back onto the open market. An extremely important opportunity to acquire a CC#1 Flowing Hair silver dollar.

PCGS# 6852. NGC ID: 24WZ.

*From the Legacy Collection. Earlier ex S.H. Chapman's sale of the William F. Gable Collection, May 1914, lot 614; unknown intermediaries; Frank M. Stirling Collection; Heritage's A.N.A. Mid-Winter Auction of February 1986, lot 1322; our (Bowers and Merena's) Ebenezer Milton Saunders Collection sale, November 1987, lot 372; our (Bowers and Merena's) Brooks Collection sale, June 1989, lot 161; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 450; Heritage's sale of the James L. Moore Collection, July 2003 lot 8117; our (American Numismatic Rarities') Cardinal Collection sale, June 2005, lot 13; our (Bowers and Merena's) Baltimore Auction of November 2010, lot 2192; Heritage's Chicago ANA Signature Auction of August 2015, lot 4152; our Baltimore Auction of November 2021, lot 4043.*

## Lovely Choice EF 1795 Flowing Hair Dollar



5051

**1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. EF-45 (PCGS).** A nicely preserved and well produced BB-27 dollar. Blooms of frosty mint luster flash into view and are most intense in the protected areas around the design elements. The peripheries are enhanced by iridescent pinkish-rose and powder blue toning that finds its greatest expression along the upper obverse border. Otherwise minimally toned in pale silver-olive and champagne-pink, both sides are pleasingly smooth with no troublesome marks. Bold EF detail throughout the design adds to this coin's already impressive appeal. BB Die State II.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. At least 10 obverse dies and 11 reverse dies were prepared for the 1795 Flowing

Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these and may be distinguished by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

*From the Legacy Collection. Earlier from Heritage's Long Beach Signature Auction of June 2013, lot 4597; Heritage's FUN Signature Auction of January 2016, lot 5439; Heritage's FUN Signature Auction of January 2021, lot 4171; Heritage's sale of the Schwenk Family Collection, May 2022 CSNS Signature Auction, lot 4142.*





## Bold Choice EF 1795 Draped Bust Dollar Popular BB-51 Off-Center Bust Variety



5052

**1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. EF-45 (PCGS).** An attractive piece with well defined features and pleasing surfaces. It is richly toned in a blend of warm olive-copper and lighter silver-apricot shades, the obverse also has a few speckles of russet in and around the center. Both sides are well centered in strike, the obverse stars at right a bit softly defined, but otherwise only light high point rub that helps to define the grade. Faint hairlines are well concealed by the toning, and there are no sizable marks.

Two 1795-dated obverse dies were paired with the Small Eagle reverse for the premier Draped Bust silver dollar issue. On the first obverse die Mint employees placed Liberty's bust too far to the left, creating the popular Off-Center Bust variety - the most frequently encountered die pairing among Draped Bust, Small Eagle dollars. To correct this imbalance, the second die of the 1795-dated issue centers the bust with Liberty's topmost hair curl directly under the letter E in LIBERTY.

PCGS# 96858. NGC ID: 24X2.

*From the Legacy Collection. Earlier from our Chicago ANA Auction of August 2014, lot 13120.*

## Vividly Toned 1795 BB-52 Centered Bust Dollar



5053

**1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-3-. Centered Bust. AU-53 (PCGS).** This is a simply outstanding example of the type, issue and die marriage. Sharply defined, suitably lustrous features are enhanced by gorgeous album toning that is most vivid around the peripheries. BB Die State IV.

*Poised on a Bank of Clouds.* The author's assessment squares with your cataloger's (JLA's) experience, for appreciably more examples of the BB-51 Off-Center Bust variety have crossed his desk over the last 20+ years. The present offering brings with it far more eye appeal than commonly seen for the scarcer BB-52 attribution, and it is sure to see spirited bidding.

PCGS# 39995. NGC ID: 24X2.

*From the Legacy Collection. Earlier from Superior's Elite Coin Auction of January 2003, lot 841; Heritage's sale of the Richard J. Chouinard Collection of United States Coins, Part I, January 2005 FUN Signature Auction, lot 30268; our Americana Sale of February 2014, lot 2078.*

The Centered Bust variety is the second of just two of this type made from 1795-dated dies. The first, BB-51, has the portrait shifted slightly to the left. While numismatist have traditionally accepted an identical rating of Rarity-2 for these two varieties, Harry E. Salyards assigns a revised rating of Rarity-3- to BB-52 in his new (2022) reference *Eagle*

## Second Handsome AU 1795 BB-52 Silver Dollar



5054

**1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-3-. Centered Bust. AU-50 (PCGS).** Really a lovely example, with both sides warmly toned in a blend of pearl-gray, olive and russet shades that yield to iridescent undertones of reddish-gold, pink and powder blue. Wispy hairlines point to ancient numismatic handling, but they are toned

over nicely, and naturally so. With plenty of sharp detail remaining from a well executed strike and no sizable marks, this endearing AU example is highly recommended for advanced type, date or variety purposes. BB Die State IV.

PCGS# 6858. NGC ID: 24X2.

*From the Legacy Collection.*

## Noteworthy AU 1795 Draped Bust Dollar



5055

**1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-3-. Centered Bust. AU-50 (NGC).** A lively, appreciably lustrous example of both the type and die pairing, this early dollar makes a lovely impression in all regards. Traces of a semi-prooflike finish remain, and the surfaces are reflective. The strike is well centered with most design elements boldly to sharply rendered. There are no distracting adjustment marks, although wispy marks from time spent in commerce are noted, although generally commensurate with the assigned grade. Lightly toned overall in attractive pearl-gray. BB Die State IV.

Henry William DeSaussure had as part of his goals upon becoming mint director in June of 1795 to improve the appearance of the nation's coins, especially the silver denominations. DeSaussure contracted with portrait artist Gilbert Stuart to prepare a depiction of Liberty

(which was then transferred into plaster models and punches by John Eckstein for Robert Scot), as well as a set of improved versions of the Small Eagle reverse punches. While the type lasted only four years, the resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint. The Stuart/Eckstein Draped Bust was used for the rest of the series until coinage of silver dollars was suspended sometime in 1804.

Two 1795-dated obverse dies were paired with the Small Eagle reverse, the first of which placed Liberty's bust too far to the left. To correct this imbalance, the second die centers the bust with Liberty's topmost hair curl is directly under the E in LIBERTY. The latter variety is BB-52, offered here, and it is of similar overall rarity to its BB-51 counterpart.

PCGS# 6858. NGC ID: 24X2.

*From the Rick Collection of Silver Dollars, Part II.*





## Colorfully Toned 1796 BB-61 Dollar Small Date, Large Letters



5056

**1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-2. Small Date, Large Letters. AU-53 (NGC).** Otherwise olive and pewter-gray surfaces reveal a cornucopia of exceptionally vivid cobalt blue and rose-apricot undertones. This is a well centered, generally sharp example with only light high point rub commensurate with the assigned grade. Smooth in hand with no sizable or otherwise individually mentionable marks. BB Die State I.

Bowers-Borckardt 61 is the only collectible variety that corresponds to the Small Date, Large Letters *Guide Book* variety. (The BB-64 Small Date, Large Letters is a formidable rarity; Bowers knew of only three examples as of 2013.) It is also the most readily obtainable 1796-dated

silver dollar die pairing with Harry E. Salyards (2022) accounting for 650 to 1,100 coins extant in all grades. The author opines that this variety was struck and delivered on multiple dates between March 30, 1796 and August 28, 1797. The substantial majority of examples grade VF or lower, often with significant surface problems. Consequently, the BB-61 is scarce to rare in grades of EF and finer, especially with problem-free surfaces, stressing the significance of the present NGC AU-53 example.

PCGS# 6860. NGC ID: 24X3.

*From the Legacy Collection. Earlier from Heritage's FUN Signature Auction of January 2022, lot 3488.*

## Second BB-61 Dollar in NGC AU-53



5057

**1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-2. Small Date, Large Letters. AU-53 (NGC).** This pretty example is brightly lustrous with much of the original frosty mint finish still readily evident under a light. Faint hairlines and a bit of muting to the surfaces betray ancient and light numismatic handling, but there are no sizable marks to distract the eye. Both sides have toned nicely in a blend of iridescent sandy-rose, steel-blue, russet and champagne-pink. Detail is sharp enough to suggest a Choice AU grade, and certainly sharp enough to

allow full appreciation of this classic U.S. Mint design. An attractive coin for high quality type purposes. Adjustment marks (as made) on the eagle's breast are light and not readily seen during in hand viewing. BB Die State IIa.

PCGS# 6860. NGC ID: 24X3.

*From the Legacy Collection. Earlier from Heritage's New York Signature Auction of February 2014, lot 5181.*



## Superior Choice EF 1796 BB-65 Dollar



5058

**1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-3-. Large Date, Small Letters. EF-45 (PCGS).** The soft lilac-gray central obverse yields to warmer pewter-gray around the periphery on that side, as well as throughout much of the reverse. There is some retained mint bloom in Liberty's hair tresses. Pleasing for the grade with no serious marks that pop out at the viewer. BB Die State VI, Salyards Die State k. The Bowers-Borckardt 65 attribution corresponds to the Large Date, Small Letters *Guide Book* variety of the 1796 dollar. After BB-61, this

is the most frequently encountered die marriage of the issue in today's market, making it popular with type collectors seeking an example of the challenging Draped Bust, Small Eagle design. Most survivors are in lower grades, suggestive of widespread commercial use. This Choice EF is a find for the discerning collector.

PCGS# 6861. NGC ID: 24X3.

*From the Legacy Collection. Earlier from our Baltimore Auction of November 2011, lot 2562; Heritage's sale of the Friel Collection, January 2021 FUN Signature Auction, lot 4181.*

## Sharp and Frosty 1797 BB-71 Dollar The Bareford Specimen



5059

**1797 Draped Bust Silver Dollar. BB-71, B-3. Rarity-2. Stars 10x6. AU-53 (PCGS).** Virtually full, frosty mint luster shines forth powerfully from both sides of this virtually brilliant example. There is a bit of delicate champagne-apricot peripheral iridescence on both sides, along with a swath of warmer olive-gray at the upper right reverse border. Sharply defined in all but a few isolated areas, there is little in the way of actual circulation here, just a bit of light numismatic handling that separates this coin from a higher AU grade. Salyards Die State I.

The admission of Tennessee into the Union in 1797 presented a conundrum for Mint engravers regarding adding a 16th star to the obverse. Three known dies have been identified with the stars arranged in two configurations. Two dies were prepared with 9 stars left and 7 right and a solitary die with 10 stars left and 6 stars right. While it had been customary to add a star for each new state, this was becoming unsustainable. In 1798 the number was fixed at 13 to reflect the

original colonies, though there was a 15 star obverse that was briefly used that same year. Typical for early Mint records, the precise number struck is not known. The official mintage of 7,776 silver dollars struck that calendar year is exceptionally low considering the number of coins extant for all varieties of the 1797-dated issue. In fact, Harry E. Salyards (2022) estimates that 41,872 coins were struck from the Stars 10x6 die pairing, now known as BB-71, which includes 30,372 delivered on January 5, 1798, and an additional 11,500 or so delivered February 16, 1798. Of the 650 to 1,100 believed extant, few are better than VF, and this AU is also more sharply struck than typical of the attribution. It is a significant coin worthy of the strongest bids.

PCGS# 6865. NGC ID: 24X4.

*From the Legacy Collection. Earlier from our (Stack's) sale of the Golding Collection, June 1952, lot 221; our (Stack's) sale of the Harold L. Bareford Collection, October 1981, lot 410; Sheridan Downey's Fixed Price List of March 2022. Bareford sale lot tag and collector envelopes with provenance notes included.*



## Boldly Toned 1797 BB-73 Dollar



5060

**1797 Draped Bust Silver Dollar. BB-73, B-1. Rarity-3. Stars 9x7, Large Letters. EF-40 (PCGS).** Handsome EF surfaces exhibit mottled steel-olive overtones to a base of warm sandy-gray patina. The appearance is impressively smooth for an early dollar that saw enough commercial use to acquire 20 points of wear. Said wear is largely confined to the high points, as befits the grade, and there is plenty of sharp detail remaining in the recesses of the design elements. Expertly centered in strike with full, uniform denticulation encircling both sides. Salyards Die State I.

Bowers-Borckardt 73 is the sole die marriage associated with the Stars 9x7, Large Letters *Guide Book* variety of the 1797 silver dollar, and it is the median scarcity among the three known die pairings of the

issue. Plentiful in an absolute sense, at least by early dollar standards, Harry E. Salyards (2022) estimates that 500 to 850 BB-73 dollars are extant in all grades. The author assigns Die State I examples, as here, to the 4,694 coins delivered on January 30, 1798. With most survivors of this die pairing as a whole grading no finer than VF, the conditionally challenging nature of the BB-73 dollar comes to the fore at the EF level. The present example is among the finer available to today's numismatists.

PCGS# 40003. NGC ID: 24X4.

*From the Legacy Collection. Earlier ex Hesselgesser Collection; Heritage's CSNS Signature Auction of May 2022, lot 4167.*

## Classic 1798 Small Eagle Dollar



5061

**1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1. Rarity-3. 13 Stars on Obverse. EF-45 (PCGS).** Offered is a visually appealing Choice EF example of this scarce and challenging transitional issue in the early dollar series. Ringed in halos of vivid reddish-gold, steel-olive and powder blue peripheral toning, both sides exhibit softer pearl-gray patina toward the centers. Well defined for the grade, if a bit softly struck on the high points of the eagle, the surfaces present as generally smooth during in hand viewing. A touch of glossiness to the texture is noted for accuracy, as is an ancient vertical scratch on the obverse that bisects the end of Liberty's bust. Salyards Die State I.

From the final year of the Draped Bust, Small Eagle die combination, examples of this die variety are thought to have been struck April 1, 1798, and delivered on April 4 (per Harry E. Salyards, 2022). The

BB-82 attribution is unique to the Small Eagle, 13 Stars on Obverse *Guide Book* variety, and it is scarce in numismatic circles with Salyards accounting for only 200 to 450 survivors in all grades. Typically found at EF-40 or lower levels of preservation, we note that just 29 grading events have occurred for the 13 Stars on Obverse variety in the *PCGS Population Report*, with only 27 grading finer, of which just two have been called Mint State. A significant opportunity for advanced type collectors and early dollar enthusiasts that is sure to attract spirited bidding.

PCGS# 40006. NGC ID: 24X5.

*From the Legacy Collection. Earlier from Heritage's sale of the Maurice Storck Collection, October 2020 Signature Auction, lot 18279.*



## Lovely Near-Mint 1799 Dollar



5062

**1799 Draped Bust Silver Dollar. BB-156, B-7a. Rarity-4. AU-58 (PCGS).** Really a lovely example of both the type and issue, this BB-156 dollar is peripherally toned in vivid steel-blue iridescence. The centers are lighter silver-gray and approach brilliance. Exceptionally smooth in hand, there are no sizable marks, although faint hairlines are noted for accuracy. The strike is expertly centered and about as full as one could realistically expect for an early U.S. Mint silver dollar. Difficult to improve upon in terms of visual appeal. BB Die State III.

Bowers-Borckardt 156 is a scarcer, more conditionally challenging die marriage of the 1799 silver dollar, with Q. David Bowers accounting for only 275 to 500 survivors in his 2013 *Encyclopedia of United States*

*Silver Dollars: 1794-1804.* The author also states, “VF and EF coins are seen with frequency, but higher grades are virtually non-existent.” The Bowers listing of notable specimens for this variety includes only one Mint State coin, three AU-58s, and then a handful of lower grade pieces through EF-45. The present example is not included on that list, but its PCGS-certified grade qualifies it as a Condition Census candidate. A noteworthy find for the specialist, and sure to see spirited bidding at auction.

PCGS# 6878. NGC ID: 24X7.

*From the Legacy Collection. Earlier from our Summer 2022 Global Showcase Auction, August, lot 7070.*

## Near Mint State BB-166 1799 Silver Dollar Popular “Apostrophe” Variety



5063

**1799 Draped Bust Silver Dollar. BB-166, B-9. Rarity-1. AU-58 (NGC).** This enticing near-Mint example has vivid golden-olive, powder blue and salmon-pink peripheral highlights that are more extensive on the obverse. The balance of the surfaces are brilliant apart from faint champagne-apricot iridescence drifting through the central obverse. Much frosty luster remains to surfaces that are smooth in hand with only faint, easily overlooked handling marks. An overall sharp strike adds to the appeal of this highly desirable piece. BB Die State V.

The BB-166 die marriage is one of the most available of the 19 known pairings of the 1799-dated silver dollar issue. Notable for the so-called “apostrophe” die defect on the reverse after the second S in STATES, this variety has long been sought by variety specialists. The BB-166 was well used in commerce, and the bulk of all known specimens are at the VF and EF grade levels, with survivors very scarce any finer. With its strong strike and equally strong eye appeal, the offered coin in NGC AU-58 is certain to see spirited bidding activity.

PCGS# 6878. NGC ID: 24X7.





## Exceptionally Vivid Choice AU 1800 Dollar Scarce BB-184 Attribution



5064

**1800 Draped Bust Silver Dollar. BB-184, B-12. Rarity-3. AU-58 (PCGS).** A glorious coin that really needs to be seen to be fully appreciated. Both sides offer remarkably vivid toning that includes iridescent shades of antique gold, powder blue, salmon pink, brick red, sea-green and olive-gray. This coin not only has visually attractive toning, but is also predominantly smooth with nearly full, intense frosty luster. Boldly to sharply struck and worthy of the strongest bids. BB Die State III.

Bowers-Borckardt 184 is one of the more easily attributable die marriages for the 1800 Draped Bust silver dollar, the reverse with a prominent die dot in the lower part of the letter E in UNITED and an equally pronounced die flaw at the border before the letter U in the same word. As well, the letters in the Latin motto E PLURIBUS UNUM are smaller than those seen on any other reverse die of this issue. Since all but two of the reverse dies for the 1799 issue also display small letters in the legend, it is likely that this is one of the first reverse

dies prepared for 1800-dated coinage. BB-184 represents the only use of this reverse, hence the ease with which examples can be attributed.

Scarce in an absolute sense, this die pairing has an estimated population of 250 to 400 survivors in all grades (per Q. David Bowers, 2013). With most examples confined to lower grades through VF, BB-184 is also a conditionally challenging variety that is rare in EF and AU. With only two Mint State coins positively confirmed - the finer of which is the Cardinal Collection specimen that we (American Numismatic Rarities) brought to auction in 2005 - this dazzling Choice AU is solidly in the Condition Census. A find for the advanced early dollar enthusiast who demands the utmost in quality and rarity for their collection.

PCGS# 6887. NGC ID: 24X9.

*From the Legacy Collection. Earlier from Heritage's Long Beach Signature Auction of February 2022, lot 3078.*

## The Hesselgesser-Husak BB-193 Dollar A Bowers “Notable Specimen”



5065

**1800 Draped Bust Silver Dollar. BB-193, B-13. Rarity-4. AU-55 (PCGS).** The strike is nicely centered and quite sharp on both sides of this impressive early dollar. The surfaces are frosty in texture with plenty of luster remaining, and they are free of significant marks. Attractively toned with warm sandy-gray patina that gives way to iridescent undertones of vivid cobalt blue, champagne-gold and rose-apricot. BB Die State I.

The 1800 BB-193, as we know the variety today, is one of the most plentiful die pairings of the date, and is about tied with BB-187 as the most common. An estimated 76 to 200 examples are known, a range

that includes what used to be called Bolender-18, from the same dies, but a later state with clashing. Today, specialists recognize Bolender-18 as simply a later die state of BB-193. This coin was considered B-13 all along, as it is a scarce BB Die State I coin with no cracks or clash marks on either side. At the lower end of the listing of “Notable Specimens” for the die variety in the 2013 edition of Q. David Bowers’ early dollar encyclopedia.

PCGS# 40077. NGC ID: 24X9.

*From the Legacy Collection. Earlier ex Ira & Larry Goldberg’s sale of the Dr. Robert Hesselgesser Collection, September 2011 Pre-Long Beach Auction, lot 5117; Walter Husak Collection; our March 2021 Auction, lot 5209.*

## Frosty Choice AU 1802 BB-241 Dollar



5066

**1802 Draped Bust Silver Dollar. BB-241, B-6. Rarity-1. Narrow Date. AU-55 (PCGS).** This flashy piece exhibits soft steel-gray and olive peripheral iridescence around bright, virtually brilliant centers. Abundant mint frost remains, and the detail is sharp to full throughout the design. A few handling marks in and around the central obverse are noted, the most significant of which is a light scratch in the upper left field that we mention for completeness. This die pairing of the 1802-dated silver dollar issue is a perennial favorite among type collectors seeking an example of the Draped Bust, Heraldic Eagle

design. We caution bidders that attractive Choice AU examples such as this are very scarce in an absolute sense and quite rare compared to the demand for them from quality-conscious collectors. Don’t miss this opportunity. BB Die State III.

PCGS# 40087. NGC ID: 24XB.

*From the Legacy Collection. Earlier ex D.L. Hansen Collection; Legend Rare Coin Auctions’ sale of the Big Cypress Collection, December 2021 Regency Auction 49, lot 197.*



## Finest Known 1802 BB-242 Silver Dollar



5067

**1802 Draped Bust Silver Dollar. BB-242, B-5. Rarity-5. Wide Date. AU-58 (PCGS).** Lustrous and frosty silver-gray centers with multicolored peripheral toning dominated by shades of sandy-gold. The reverse is slightly reflective, and the strike is bold in most areas, just some minor softness within Liberty's hair and affecting a few star centers on the obverse. Scattered hairlines are noted, pointing to ancient numismatic handling, but a diagonal nick hidden in hair behind the ear is the only worthwhile provenance marker.

A highly elusive variety, and the only one of the 1802-dated issue that Haseltine designated as rare in his 1881 Type Table. This is the #1 coin in Q. David Bowers' 2013 list of "Notable Specimens" of the 1802 BB-

242; there are no Mint State examples included either therein or in the Winter 2022 revision to Stephen J. Herrman's AMBPR for early silver dollars. An important example of this rare die marriage whose offering in this sale represents an important bidding opportunity for advanced variety enthusiasts.

PCGS# 40089. NGC ID: 24XB.

*From the Legacy Collection. Earlier ex Warren Miller; our (American Numismatic Rarities) sale of the Cardinal Collection, June 2005, lot 59; Ira & Larry Goldberg's sale of the Dr. Robert Hesselgesser Collection, September 2011 Pre-Long Beach Auction, lot 5131; Ira & Larry Goldberg's Pre-Long Beach Auction of May 2012, lot 1315; Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part I, April 2022 Regency Auction 51, lot 47.*

## Elegant Choice EF 1803 Small 3 Dollar BB-252



5068

**1803 Draped Bust Silver Dollar. BB-252, B-5. Rarity-3. Small 3. EF-45 (NGC). CAC.** Warmly and originally toned surfaces are awash in a blend of olive and smoky pearl-gray patina, the obverse with underlying powder blue and antique gold iridescence evident. Central high point softness is largely a result of light wear that accounts for the Choice EF grade. Boldly defined otherwise with a pleasingly smooth appearance in hand. BB-252 is the most plentiful variety for the

1803-dated silver dollar issue, making this a popular choice for type or date collectors of the series. In either capacity, this is an excellent example with much to recommend it.

PCGS# 40097. NGC ID: 24XD.

*From the Legacy Collection. Earlier from Heritage's sale of the Long Island Collection, Part II, February 2022 Long Beach Signature Auction, lot 3618.*



## Stunning Prooflike 1803 Bust Dollar

### BB-255, Large 3



5069

**1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. AU-55 (PCGS).** An impressive example that really needs to be seen to be fully appreciated. The original mint finish is largely intact and noticeably prooflike with appreciable reflectivity evident in the fields under a light. Otherwise frosty with light, iridescent toning in silver-olive and powder blue drifting over both sides. The strike is well centered and sharp to full throughout the design. Smooth, visually appealing and sure to sell for a strong premium. BB Die State II, with the reverse rotated a few degrees counterclockwise from normal coin alignment.

1803 is the final year that these large Draped Bust dollars were produced. Although a trickle of dollars continued to emerge from the Mint in 1804 and 1805, these were all believed to be dated 1803. On the Large 3 obverse used for the BB-255 variety the 3 is repunched low and this is diagnostic to identify the die. Although this attribution is common enough in an absolute sense (Bowers, 2013, estimates that as many as 2,000 examples are extant), in PCGS AU-55 the offered coin is not too far outside of Condition Census.

PCGS# 6901. NGC ID: 24XD.

*From the Legacy Collection. Earlier from Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part I, April 2022 Regency Auction 51, lot 49.*



## Rare “Official” 1804 Silver Dollar Electrotypes Produced at the U.S. Mint in Philadelphia, ca. 1860



5070

**Electrotypes 1804 Draped Bust Silver Dollar. Joined Copper Shells, Silvered. Class II. Type as BB-305. Choice Extremely Fine (Uncertified).** 285.8 grains. Plain edge, with traces of the seam visible in several places. Mostly light silver-gray on both sides, though the recesses and field areas most protected by the design features have toned deep gray. A few specks of similar toning are noted in the fields and there is some loss of the silvering on the highest points of the design where traces of the underlying copper show through. A few trivial hairlines are noted, and an old scratch passes through the letter U in UNITED, extending to the rim at the lower right of the eagle's tail feathers. The reverse is stamped COPY beneath the eagle's talon holding the olive branch.

While copies and forgeries of 1804 silver dollars abound, there are a few such pieces that are indeed quite historic and valuable. Unfortunately, collectors are quick to cast them all under the “forgery” aegis, but this one is very different from most seen as it was made at the Philadelphia Mint. It is therefore an official product, to a degree, though certainly not intended as circulating coin or even within the normal boundaries of expected official Mint business. It is believed to be one of three or four examples known today, according to the 1993 Bowers-Borckardt silver dollar reference. We know that it was mint-made because it is a copy of the unique Class II 1804 silver dollar, which was struck circa 1858-1859 over a Swiss shooting taler, and was retained for the Mint Cabinet. From there, it transferred to the National Numismatic Collection at the Smithsonian, so it has never been beyond the control of the U.S. Government. The original struck specimen conveniently shows evidence of its undertype, and some of those elements are visible on this piece, appearing almost as a secondary set of flattened dentils within the rim of the dollar.

It is unclear exactly when the Mint electrotypes were made, but it is said to have been acquired by Dr. Spiers, a California collector, from W.E. DuBois at the mint, in 1860. According to the New Netherlands' sale #53 catalog where this piece first appeared at auction, the Spiers Collection was bequeathed to the society of California Pioneers and

was later dispersed, circa 1906. Waldo Newcomer acquired this piece at that time and eventually left it to his son from whom Philip G. Straus acquired it. The New Netherlands sale included property from the Straus collection, including this piece, which was plated.

By 1913, any general awareness of the circumstances behind these pieces that might have been known to collectors at the time of their manufacture and distribution had apparently fallen into the shadows, as Edgar Adams and William Woodin erroneously cataloged one of these as a pattern coin. According to Eric Newman and Ken Bressett's book, *The Fantastic 1804 Dollar*, this error was realized by Dr. Judd who delisted it as an experimental piece and did not include it in his own landmark reference on the subject.

Though PCGS has maintained its policy of not grading electrotypes, this piece is listed in the *Guide Book of United States Coins*, where it is noted that four are known, and it has been written about by Wayte Raymond, Don Taxay, Bowers and Borckardt, Newman and Bressett, and by the catalogers of Heritage and the Goldbergs. It has thus widely been acknowledged as a product of the United States Mint at Philadelphia.

While an original struck 1804 dollar of any Class is considered the “King of American Coins”, it is also an object that only a few collectors will ever see in person, let alone enter into their own collections. This piece was made in the same place, at roughly the same time, and perhaps even by the same hands as the Class II and Class III dollars of this famous date, and as such it is an important part of the story of the 1804 silver dollars and an exciting opportunity.

*From the Legacy Collection. Earlier ex United States Mint at Philadelphia, in the care of W.E. DuBois; Dr. Spiers, a California collector; Society of California Pioneers; Waldo Newcomer; New Netherlands' sale of the Philip G. Straus Collection, 53rd Sale, June 1959, lot 1750; Heritage's CSNS Signature Auction of April 2002, lot 6715, where it went unsold with a \$65,000 reserve; Ira & Larry Goldbergs' Pre-Long Beach Auction of September 2016, lot 776; our ANA Auction of August 2019, lot 5240; Heritage's CSNS Signature Auction of May 2022, lot 3794.*

# Legendary 1836 Name Below Base Gobrecht Dollar

## Die Alignment III, DTS Die State C

### Cabinet Coin Restrike ca. 1859 to 1864



5071

**1836 Gobrecht Silver Dollar. Name Below Base. Judd-58 Restrike, Pollock-61. Rarity-6-. Silver. Plain Edge. Die Alignment III. Proof-63 (PCGS).** Korein 79. 26.7 grams (412.04 grains). Liberty's head is opposite the letters ON in ONE. Lovely Choice Proof quality for this fabled variety in the challenging Gobrecht dollar series. Both sides are attractively toned, the obverse more deeply so with gentle mottling to sandy-gold, steel-olive and copper-rose iridescence. For the reverse we note more of a silver-gray appearance with delicate sandy-olive iridescence appearing to drift toward the border. When the coin dips into a light a universally reflective finish comes readily to view, although the design elements do show light mint frost. The strike is full, as befits the care with which these cabinet coin specimens were produced, and there are only faint hairlines and trivial marks from numismatic handling standing in the way of a higher Choice grade. This is an attractive example of a rare and coveted type that is eagerly awaiting inclusion in a world class cabinet. DTS Die State C.

The origin myth that Philadelphia dealer Ed Cogan recounted in the pages of the *American Journal of Numismatics*, suggesting that this was the original Gobrecht dollar design, stuck with this issue for more than a century. The real story is very nearly the opposite, as modern research has shown the obverse of this popular rarity to be the last of the Gobrecht dies created. It likely was sunk about 1858, using the central device punch from Judd-60, the Name on Base type, from which Gobrecht's name was eventually effaced. The name was placed in the field below the central design to create this new Name Below Base variety, tailor-made for contemporary collectors. After Ed Cogan wrote about this type, word spread that just 18 specimens were struck, and dollar specialists have considered this a prime rarity ever since.

The Die Alignment III and DTS Die State C attributions confirm this specimen as having been struck circa 1859 to 1864 by Henry R. Linderman, et al. This is the second striking period for these Name Below Base specimens, and distinct from the first striking period of 1858 to 1860 during with Die Alignment IV DTS Die State A and B coins were produced. DTS Die State D and E coins also come in Die Alignment III and were made in 1869. All were made during an era when demand for rare patterns, restrikes and related coins reached a fever pitch and the executives of the United States Mint were happy to create a supply. The numbers distributed, however, were almost certainly limited as this was essentially a made-to-order delicacy for collectors. The *gobrechtdollars.com* website accounts for perhaps two dozen examples of Judd-58 in numismatic hands, most of which are in Die Alignment III. The offered coin is one of six that were part of the remarkable Korein Collection, two in Die Alignment IV and the other four in Die Alignment III.

Today, the Name Below Base Gobrecht dollar continues to intrigue numismatists, the beauty of the design, its mythical origin and the rarity of specimens all combining to create a must-have coin for the advanced collector. With examples usually appearing on the open market only once in a long while, the significance of this offering can hardly be overstated.

PCGS# 11217. NGC ID: BLWU.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society.*





## Historic 1836 Name on Base Gobrecht Dollar Judd-60 Original, Die Alignment I



5072

**1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-62 (PCGS).** Korein 48. Liberty's head is opposite the letter O in DOLLAR. A gorgeous example of the quintessential Gobrecht dollar, a Judd-60 from the original striking of December 1836, in Die Alignment I with the eagle flying "onward and upward" after rotation around the coin's horizontal axis. Soft sandy-gold iridescence dominates the in hand appearance, although the viewer who rotates the coin under a light will be treated to vivid salmon-pink and cobalt blue undertones that are more extensive and pronounced on the obverse. Fully struck with intricate detail even to the most minor features, the devices exhibit subtle mint frosting that contrasts somewhat with a lovely semi-reflective finish in the fields. This is nearly as close as these come to a Proof finish for, despite deference to numismatic tradition that explains why PCGS and NGC continue to certify all Gobrecht dollars as such, the original striking of 1836 and 1839 are not true Proofs - apart from the remarkable Korein 47 coin, which is the only true Proof 1836 Judd-60 Original confirmed. Returning to the coin offered here, the surfaces are nicely preserved at the assigned grade level with only faint hairlines from numismatic handling precluding a Choice grade, and these are well concealed by the toning at most viewing angles. A strikethrough on the reverse that extends up from the end of the eagle's tail is as made, while a tiny scrape on Liberty's right thigh serves as a useful provenance marker. DTS Die State D.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since those struck in 1804 from 1803-dated dies. Silver dollar production was suspended in the early 19th century after the value of the silver exceeded the coin's face value. While proposals to resurrect this denomination started as early as 1831, it was not until 1835 that any serious attempt was made. Christian Gobrecht was directed to prepare a set of pattern dies based on designs by Titian Peale and Thomas Sully. The result is a coin widely considered one of the classics of American numismatics

with its beautiful representation of Liberty seated on the obverse and majestic soaring eagle on the reverse.

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commerce through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

For generations, the precise timeline of production based on die alignment has been in dispute, but recent scholarship by John Dannreuther, Craig Sholley, and Saul Teichman has indicated that the correct sequence of all the Judd-60 dollars is I-IV-II-IV-I-IV, with all of the Die Alignment III pieces being later restrikes.

As the most frequently encountered Gobrecht dollar, the 1836 Name on Base is very popular for type purposes. Examples are certified as Proofs, as above, but most show (considerable) wear and marks (if not also impairments) from time in commerce. A perennial favorite for generations, Gobrecht silver dollars remain as popular now as ever and are in constant demand. This handsome specimen - uncommonly well preserved and visually appealing - represents a significant find for advanced type collectors, silver dollar enthusiasts, or those with an interest in this challenging series.

PCGS# 11225. NGC ID: BLWV.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society. Earlier ex C.E. Bullowa, February 1990.*

## Impressive Second Judd-60 Original Gobrecht Dollar Die Alignment IV



5073

**1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof-55 (PCGS).** Korein 60. 416.0 grains. Liberty's head is opposite the word OF. A desirable counterpart to the Judd-60 Original example offered above, this coin represents a Die Alignment IV striking from the December 1836 issue. It is minimally worn, although a touch of rub to the highest elements of Liberty's portrait and the eagle confirm not only the Proof-55 grade from PCGS, but also that this coin saw actual (albeit limited) commercial use, as the Mint intended for most examples of this issue. We also note wispy hairlines and other light handling marks that find greatest concentration in the expansive obverse field areas. Few of these are singularly distracting, and none are worthy of individual mention. Retaining both overall sharp striking detail and strong remnants of a lively semi-prooflike finish, an overlay of delicate golden-gray iridescence further enhances the eye

appeal. Equally well suited for advanced type purposes or inclusion in a specialized collection of this brief, yet extremely challenging silver dollar series.

The *gobrechtdollars.com* website attributes this coin as DTS Die State H but, while what appears to be a rim nick above the letter U in UNITED is present, there is no evidence of the rim nick above the final letter A in AMERICA from Die State G. Either this coin is DTS Die State F, with the "rim nick" above the U actually a contact mark, or it is DTS Die State H with the rim nick above the A lost to wear. In either event, it was struck from one of the latest states known for the Judd-60 Original issue, and was struck later than the Korein 48 Die Alignment I specimen offered in the preceding lot.

PCGS# 11226. NGC ID: BLWV.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society.*



## Very Rare 1836 Gobrecht Dollar in Die Alignment III A Cabinet Coin Restrike ca. 1867 to April 1869



5074

**1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Restrike, Pollock-65. Rarity-6+. Silver. Plain Edge. Die Alignment III. Proof-60 (PCGS).** Korein 35. Liberty's head is opposite the letters NE in ONE. The rare cabinet coin restrike of the fabled 1836 Name on Base Gobrecht dollar, and a flashy Proof striking with a universally reflective finish from the dies. The surfaces are minimally toned with wisps of pale silver, champagne-gold and olive-gray iridescence that yield to brilliance as the coin dips into a light. At indirect viewing angles, however, the toning is bold enough to conceal some of the wispy hairlines that explain the Proof-60 grade from PCGS. Struck expressly for distribution to contemporary collectors, and with no sizeable or otherwise individually mentionable marks, this coin shows no signs of having entered commercial channels. Rather, the assigned grade is the result of numismatic handling in one or more earlier cabinets. With crisp striking detail joining the aforementioned Proof finish and delicate toning, the eye appeal remains strong. DTS Die State C.

Far rarer in both historic and modern numismatic circles than their original counterparts from the December 1836 issue, all 1836 Judd-60 Restrike coins date to one of two striking periods: ca. 1862 to 1864, during James Pollock's first term as Mint Director (although attributed to Henry R. Linderman, et al.); or ca. 1867 to April 1869, during Henry R. Linderman's first term as Mint Director. Examples from both striking periods were produced solely for distribution to contemporary collectors, as above, are not part of regular Mint issues, and the number of coins struck was not recorded. In any event the

combined mintage of Judd-60 Restrike coins from both striking periods was certainly extremely limited, for the *gobrechtdollars.com* website estimates that only 12 to 18 specimens can be traced. Since these restrikes were not subject to attrition through commercial use, the number of coins extant is probably equal or very similar to the number struck.

All Judd-60 Restrikes were produced using Starry Reverse B (a.k.a. "The Cracked Reverse"), which is not the same die that the Mint used for the Judd-60 Original issue of December 1836. Starry Reverse A (a.k.a. "The Nicked Reverse") was destroyed in 1837, as reported in an article from the November 21, 1840 issue of *Niles' Register*.

The DTS Die State C attribution confirms that the present example dates to the second striking period for this restrike issue - ca. 1867 to April 1869. It was struck after the Judd-58 Name Below Base specimen that we are also offering in this sale (ca. 1859 to 1864), but before the copper and mule cabinet coins that also used Starry Reverse B, as well as the latest die state Judd-58s, on which some details on the reverse have been weakened through die polishing.

This is our first offering for a Judd-60 Restrike Gobrecht dollar since 2016. It represents a significant and fleeting bidding opportunity for Proof type collectors as well as advanced Gobrecht dollar specialists.

PCGS# 11227. NGC ID: BLWV.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society. Earlier from Heritage's sale of the Richard Weiss Collection, April 2001 CSNS Signature Sale, lot 6571.*



## Exceptional Gem Proof 1838 Judd-85 Gobrecht Silver Dollar Ca. April 1869 Cabinet Coin Restrike with a Plain Edge



5075

**1838 Gobrecht Silver Dollar. Name Removed. Judd-85 Restrike, Pollock-94. Rarity-7+. Silver. Plain Edge. Die Alignment III. Proof-66 ★ (NGC).** A beautifully toned, highly appealing Gem that will serve with distinction in the finest collection of silver dollars or Liberty Seated coinage. Delicate silver-gray toning blends with antique-gold, lilac, and a splash of cobalt-blue on the obverse. The reverse exhibits lilac-gray through the center with soft sunset and gold tones intermingled around the periphery. Fully impressed with razor sharp definition, this feature combines with the truly exceptional level of preservation to provide outstanding visual appeal. As with all known examples of Judd-85, this coin was struck in Die Alignment III, Liberty's head opposite the letter N in ONE. The eagle flies level following a normal coin turn. The dies are the same as those of Judd-84, but here the edge is plain rather than reeded.

For the collector assembling a complete date set of Gobrecht dollars, the 1838 will likely prove to be the most challenging to acquire. While traditional numismatic wisdom states that a small number of originals were struck that year in Die Alignment I, modern scholarship has discounted this theory. In fact, no Die Alignment I examples of this date are known to exist. The Die Alignment I-II reverse die cup was already starting to deteriorate on late die state 1836 Gobrecht dollars, so it seems likely that the Mint simply abandoned it in favor of the Die Alignment IV cup when it came to striking the 1838 coins. An example of this issue in Die Alignment IV is part of the National Numismatic Collection in the Smithsonian Institution, suggesting that this is the alignment used to strike originals of this date. Those coins were made as patterns to illustrate the revised Gobrecht dollar design with 13 stars added to the obverse periphery and the 26 stars omitted from the reverse field.

Original 1838 Gobrecht dollars were exceedingly rare in their time, as they are now, leading the Mint to create restrikes for sale to contemporary collectors. These pieces were struck in both Die Alignment III and IV with either a reeded (Judd-84) or plain (Judd-85) edge and display light cracks through some of the peripheral letters on the reverse. The present specimen was struck circa April 1869, near the end of Henry R. Linderman's first term as mint director (April 1867-May 1869), an era during which many restrikes and other numismatic delicacies are known to have been produced expressly for distribution to collectors. Mintages were not recorded as these are not regular issues, although with fewer than a dozen specimens known in two die states - all of which are in Die Alignment III - the variety now known as Judd-85 was obviously produced in small numbers. The offered coin represents DTS Die State A with light granularity to Liberty's portrait and the surrounding field areas due to obverse die rust. All examples of this Judd number were produced after the latest Judd-84 Restrikes with a reeded edge. As one of the two finest certified Judd-85 specimens known to NGC (PCGS has not graded an example of this attribution finer than Proof-65+), this is an outstanding representative of one of the rarest Gobrecht dollar varieties.

PCGS# 11354. NGC ID: BLXU.

NGC Census: 2, only one of which has been awarded a ★ designation for superior eye appeal; 0 finer. There are no specimens graded finer than Proof-65+ at PCGS.

*From our (Stack's) sale of the L.R. French Family Collection, January 1989, lot 17; Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009, lot 1521; our Americana Sale of January 2013, lot 13218.*



# Lovely Choice Proof 1839 Judd-104 Gobrecht Dollar

## An Early Restrike in Die Alignment III

### Struck ca. 1862 to 1864



5076

**1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment III. Proof-64 (PCGS).** Korein 25. 412.0 grains. Liberty's head is opposite the letter N in ONE. This is a beautiful Choice Proof Gobrecht dollar, a restrike of the second rarest date in one of the rarest and most challenging series in all of U.S. numismatics. Universally brilliant in finish, both sides readily reveal mirrored reflectivity through an overlay of vivid apricot-gray toning that deepens a bit at the borders, where it is joined by subtle wisps of iridescent powder blue and champagne-pink. Fully struck with razor sharp detail throughout the design, this is a lovely specimen that would serve as a highlight in even the finest numismatic cabinet. DTS Early State Restrike.

The strong mirrors in the fields, granularity within the eagle's beak and, most importantly, DTS die state attribution mark this Judd-104 specimen as a restrike. The original 1839 Gobrecht dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot," according to *gobrechtdollars.com*, a website built by John W. Dannreuther, Saul Teichman, and Craig Sholley. Restrikes, by contrast, show "a strong mirror from polishing" and are better struck, "generally with a fully struck foot," as seen here. Restrikes are "also rather easily distinguished from Originals by the very granular (rusty)

letters and eagle," according to their study of the issue. This particular specimen is a somewhat later Early State Restrike with polishing having removed the rust on the obverse at the back of Liberty's left hand and along the outside of the forearm. It was struck after the early restrikes of Judd-84, the rare 1838 Gobrecht dollar that was originally produced as a pattern.

Two major varieties of silver 1839 Gobrecht dollars with the starless reverse were produced: reeded edge Judd-104, offered here, and plain edge Judd-105. Judd-107 was struck from the same dies in copper, while Judd-108 (silver) and Judd-109 (copper) are mules struck during the Linderman era from Starry Reverse B (a.k.a. "The Cracked Reverse"). Judd-107 and Judd-109 are both unique, and Judd-108 is extremely rare, with just three specimens known. Though specimens of Judd-104 are somewhat more numerous, the 1839 as a date is the second rarest in the Gobrecht dollar series after 1838. Only 75 to 100 examples of the 1839 Judd-104 are believed extant (per the *uspatterns.com* website), a total that includes about a dozen Die Alignment III restrikes, as here, and additional restrikes in Die Alignment IV.

PCGS# 11446. NGC ID: BLY5.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society.*

## Remarkable Mint State 1871-CC Silver Dollar

### A Highly Significant Rarity



5077

**1871-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Top 30 Variety. Rarity-4+. Misplaced Date. MS-61 (PCGS).** Boldly struck and generally evenly toned, we note only slight mottling in the upper right reverse field to the warm rose-gray patina that blankets both sides. More vivid gold and rose undertones shine forth under a light, and there is modest semi-reflectivity in the fields. Otherwise quite smooth, and uncommonly so in a BU Carson City Mint silver dollar of the Liberty Seated type, a faint pin scratch in the field below the eagle's head is noted, for accuracy and as an aid in tracing this coin in subsequent market appearances. An important rarity that easily qualifies as Condition Census for the key date 1871-CC dollar.

Writing in the outstanding 2020 reference *The Confident Carson City Coin Collector*, CC-Mint expert Rusty Goe provides an estimate of only four or five Mint State 1871-CC silver dollars extant. Third party certification data seems a bit skewed for this issue, as PCGS and NGC combined report a total of seven Mint State examples certified. This total probably refers to grading events as opposed to distinct coins, and it is likely inflated due to resubmissions of one or more examples. We have been able to positively account for only five different PCGS- and NGC-certified Mint State survivors of this rare and conditionally challenging issue:

1 - **PCGS MS-64.** Ex our (Stack's) sale of the James A. Stack, Sr. Collection, March 1995, lot 214; our (Stack's) sale of the L.K. Rudolf Collection of U.S. Silver Dollars, May 2003, lot 2137; Legend Collection of Mint State Liberty Seated Dollars; D.L. Hansen Collection.

2 - **NGC MS-64.** Ex Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3828; our (Bowers and Merena's) sale of selections from the Nathan R. and Barbara Sonnheim Collection, September 1998, lot 1090;

David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1499; Jack Lee; Heritage's sale of the Jack Lee Collection III, November 2005, lot 2228.

3 - **PCGS MS-61.** Ex "Share" Collection; Superior Galleries' Pre-Long Beach Sale of September 2003, lot 2211; Rusty Goe, October 2003; The Battle Born Collection; our sale of The Battle Born Collection of Carson City Mint Coinage, August 2012, lot 11078. **The present example.**

4 - **PCGS MS-61.** Ex Rod Sweet; our (Bowers and Merena's) Rod Sweet & Northshore Coins Sale, Part IV, July 2005, lot 1070; our August 2011 ANA Sale, lot 7431.

5 - **NGC MS-61.** Ex Harlan P. Smith Collection; S.H. and H. Chapman, May 1906; John H. Clapp; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2245; Heritage's sale of the Dr. John L. Pellegrini Collection, July 2005, lot 10250; Eugene H. Gardner, acquired from Chris Napolitano, July 2007; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30606; Heritage's CSNS Signature Auction of April 2017, lot 4116.

Of the 1,376 examples produced for this issue, the vast majority clearly saw extensive circulation in the heady economic days in and around Carson City. Most were claimed by such usage, and today it is likely that no more than 135 coins are extant in all grades (this estimate again per Rusty Goe). With the typically encountered 1871-CC dollar well worn, if not also impaired, our offering of this handsome Mint State example represents a significant bidding opportunity for the advanced collector.

PCGS# 6967. NGC ID: 24ZH.

PCGS Population: 2; 1 finer (MS-64).

Ex "Share" Collection; Superior Galleries' Pre-Long Beach Sale of September 2003, lot 2211; Rusty Goe, October 2003; The Battle Born Collection; our sale of The Battle Born Collection of Carson City Mint Coinage, August 2012, lot 11078.





## Highly Elusive Proof 1878 8 Tailfeathers Dollar Exceptional Proof-66 Grade from PCGS



5078

**1878 Morgan Silver Dollar. 8 Tailfeathers. Proof-66 (PCGS).** An enchanting specimen that offers exceptional quality and outstanding visual appeal for this key date Proof Morgan dollar issue. Both sides are richly toned in pearl-gray with an overlay of vivid olive, reddish-gold, powder blue and champagne-pink iridescence. There is strong reflectivity in the fields. Sharply struck, as befits the method of manufacture, with remarkably well preserved surfaces that border on pristine.

Among Proof Morgan dollars, few pieces are as desired as that of 1878 with 8 Tailfeathers, representing the first style of the design, and thus very distinctive. The mintage is not known with certainty, but is usually estimated at 500 pieces, reasonable enough, as examples are

elusive today. Although a production of 500 coins would indicate that specimens would come on the market with some frequency, this is simply not true. For some reason, examples are rarer than they should be, perhaps calling into question the estimate. Whatever the situation, today the Proof 1878 8 Tailfeathers is indeed rare, and examples, when seen, usually come on the market one at a time, and at widely spaced intervals. As an upper end Gem that is nearly in the Superb category, we unhesitatingly describe this specimen as both an absolute and condition rarity. It is also a beautiful coin, and will be just right for an advanced Proof type or date set.

PCGS# 7311. NGC ID: 2572.

PCGS Population: 10; 4 finer in this category (Proof-67+ finest).

## Remarkable Second Proof 1878 8TF Morgan Dollar



5079

**1878 Morgan Silver Dollar. 8 Tailfeathers. Proof-64+ Cameo (PCGS). CAC.** For an issue that is usually encountered on the open market only individually and at widely spaced intervals, this is truly a rare second offering in this sale. This Proof 1878 8TF dollar offers both bold cameo contrast to the finish and coveted CAC approval at the PCGS-certified grade. Field to device contrast is readily appreciable in the absence of all but the lightest iridescent gold peripheral toning. Frosty design elements are fully struck, and were it not for a few

extremely faint handling marks on Liberty's cheek the otherwise smooth-looking surfaces would surely have secured a full Gem rating. Thoroughly PQ at the Choice Cameo Proof level, and sure to command a strong premium from the successful bidder.

PCGS# 87311. NGC ID: 2572.

PCGS Population: 4; 6 finer in this category (Proof-67 Cameo finest).

CAC Stickered Population: 7; 5. The former total includes coins certified both Proof-64 Cameo and Proof-64+ Cameo.

## Finest PCGS-Certified Prooflike 1878 VAM-44 Dollar VAMWorld: “King of VAMs”



5080

**1878 Morgan Silver Dollar. 7/8 Tailfeathers. Weak. VAM-44. Top 100 Variety. 7/5 Tailfeathers, Tripled Blossoms. MS-63 PL (PCGS). CAC.** A lovely coin irrespective of date or variety, both sides exhibit blushes of champagne-apricot peripheral iridescence to otherwise silver-tinged surfaces. The design elements are boldly impressed, softly frosted in finish, and set against a backdrop of glowing reflectivity in the fields. Wispy handling marks do little more than define the MS-63 numeric grade assigned by PCGS, and none affect the strong eye appeal.

Writing in the 1997 reference *The Top 100 Morgan Dollar Varieties: The VAM Keys*, Michael S. Fey and Jeff Oxman state that the 1878 VAM-44 is “Considered by most specialists to be the Number One Morgan dollar variety.” The VAMWorld website echoes this sentiment by labeling this variety as the “King of VAMs”. For the ultimate collector in this discipline, this single finest PCGS-certified example in the PL category is a must-have coin. We anticipate fierce competition for this offering, and recommend the most aggressive bidding strategy.

PCGS# 40213. NGC ID: 2TY3.

PCGS Population (VAM-44 attribution only): 1; 0 finer in this category. There are no DMPL examples certified.

## Remarkable Second Top-Pop 1878 VAM-44 Morgan Finest NGC-Certified Prooflike Example



5081

**1878 Morgan Silver Dollar. 7/8 Tailfeathers. Weak. VAM-44. Top 100 Variety. 7/5 Tailfeathers, Tripled Blossoms. MS-62 PL (NGC).** While the coin in the preceding lot is the single finest Prooflike example of the “King of VAMs” known to PCGS, the present example holds the same distinction at NGC. The fact that both are being offered in the same sale will likely remain a unique event in the modern numismatic auction market, at least for some time to come. This is a visually stunning coin with a dusting of pale silver iridescence that

hardly inhibits bold reflectivity in the fields. The peripheries are more warmly toned with blushes of rose-russet scattered about. Frosty and well struck, the devices contrast the fields nicely and impart a desirable cameo-like appearance to the finish. NGC Set Registry players, in particular, are sure to be drawn to this important offering although, of course, it holds equal appeal for advanced collectors of VAM varieties.

PCGS# 40213. NGC ID: 2TY3.

NGC Census: 1; 0 finer in this category. As with PCGS, there are no DPL examples certified.

*From the Legacy Collection.*



## Stunning Cameo Proof 1878 Morgan Dollar 7TF Reverse of 1878 An Underrated Issue



5082

**1878 Morgan Silver Dollar. 7 Tailfeathers. Reverse of 1878. Proof-64 Cameo (PCGS).** This is an outstanding Choice Cameo Proof Morgan dollar from an often overlooked issue. Both sides have razor sharp striking detail and softly frosted design elements. The fields, on the other hand, are set apart with a deeply mirrored finish. The entire package is framed in lovely iridescent peripheral toning of reddish-gold. This lovely specimen represents an important bidding opportunity for astute Morgan dollar enthusiasts.

This is a challenging issue from the first year of the design type. The 1878 7 Tailfeathers, Reverse of 1878 is the second variant of Proof Morgan dollar struck, although Mint records are not clear on exactly how many pieces were produced. The *Guide Book* follows conventional numismatic wisdom and provides a mintage figure of 250 coins for the Proof 1878 7 Tailfeathers. That figure, derived from combining the 200 Proofs struck on March 26, 1878 with the 50 Proofs delivered on November 8, 1878, includes both the Reverse of 1878 and Reverse of 1879 hub varieties. Based on the relative rarity of the two varieties, many numismatists have accepted a neat division of this mintage into 200 coins for the Proof Reverse of 1878 and 50 coins for the Proof Reverse of 1879. Writing in the 1993 reference *Silver Dollars & Trade*

*Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers observes, "However, the number of extant specimens [for the Proof Reverse of 1878] is sufficiently high that I believe the mintage was at least 250 to 300, which means that the March 26 delivery would not have sufficed." Earlier authors on the subject agreed, Wayne Miller (*The Morgan and Peace Dollar Textbook*) estimating that 450 to 475 Proofs of this variety were produced. The Reverse of 1879 is certainly far rarer than the Reverse of 1878 in this format, so whatever the actual mintage may have been - a portion of which does not seem to have been recorded by Mint personnel at the time - it is obvious that the majority of Proof 1878 7 Tailfeathers dollars struck were of the latter variety.

This is still a scarce issue by Proof Morgan dollar standards, although that fact is not widely recognized. The Proof 1878 7 Tailfeathers, Reverse of 1878 is rarer than the 1878 8 Tailfeathers in this format, and it is far rarer than the 1895 which, as a Proof-only issue, garners more attention among collectors. For astute numismatists specializing in Proof Morgan dollars, this coin would be a highlight in any cabinet.

PCGS# 87312. NGC ID: 2573.

PCGS Population: 10; 10 finer in this category (Proof-66+ Cameo finest).



## Vividly Toned Superb Gem 1885-CC Dollar



5083

**1885-CC Morgan Silver Dollar. MS-67+ ★ (PCGS).** One look at the obverse of this coin and it is obvious why it is the only MS-67+ to which NGC also awarded a ★ designation for superior eye appeal. Crescents of vivid multicolored bag toning grace that side of the coin and contrast with a reverse that is brilliant apart from a splash of reddish-gold tinting at the right border. Highly lustrous with a satin to softly frosted finish, a bold strike and expert surface preservation round out a truly impressive list of attributes for this exquisite Superb Gem.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the

extent of just 228,000 pieces. A sizable percentage of the original mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which fact has made Mint State examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At NGC MS-67+ ★, this specimen is among the very finest certified survivors. It is a serious find for the collector assembling the finest set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

NGC Census: 16, just one of which has been awarded the ★ designation for superior eye appeal; 5 finer (all MS-68).

## Spectacular Choice Mint State 1889-CC Dollar

### Legendary Key Date Morgan issue



5084

**1889-CC Morgan Silver Dollar. MS-63 (PCGS).** An exceptional example of one of the most eagerly sought issues in the ever-popular Morgan dollar series. Faintly semi-reflective fields support frosty, sharply struck design elements. Both sides exhibit wisps of iridescent sandy-rose toning to a base of light antique silver patina. Impressively smooth for both the issue and the assigned grade, and eagerly awaiting inclusion in a top flight Morgan dollar set or collection of CC-Mint coinage.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was actually closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and, to the dismay of western mine owners,

opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large quantities of silver being mined from the nearby Comstock Lode, Cleveland's political positions made the continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, however, giving the facility enough time to strike only 350,000 Morgan silver dollars. Although other CC-Mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and, today, ranks as the rarest Carson City Mint issue of the type.

PCGS# 7190. NGC ID: 2559.



## Noteworthy Brilliant Uncirculated 1889-CC Dollar



5085

**1889-CC Morgan Silver Dollar. MS-61 (PCGS). CAC. OGH.** A desirable Brilliant Uncirculated survivor of this key date in the Carson City Mint Morgan dollar series that is a significant alternative to the Choice example offered in the preceding lot. Virtually untoned silver-gray surfaces are fully struck with a satin to softly frosted texture to

the luster. Uncommonly smooth for the assigned grade, this appealing piece is sure to catch the eye of advanced Morgan dollar and Carson City Mint enthusiasts.

PCGS# 7190. NGC ID: 2559.

## Strike and Condition Rarity 1891-O Morgan Dollar



5086

**1891-O Morgan Silver Dollar. MS-65+ (PCGS).** An exceptionally well produced example of this formidable condition rarity among New Orleans Mint Morgan dollars. Both sides exhibit predominantly sharp striking detail, the central high points with emerging to bold definition. Mint luster is full with a dominant frosty texture and subtle semi-reflective tendencies in the obverse field. Expertly preserved, as well, the surfaces are smooth and brilliant apart from the lightest silvery tinting on the reverse.

Although plentiful in an absolute sense, Mint State survivors of this 7,954,529-piece issue are scarce to rare in grades above MS-64, primarily due to deficiencies with the strike. As one of the finest examples known to PCGS, the coin offered here represents a particularly significant find for the discerning Morgan dollar collector.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 33; 2 finer in this category (both MS-66).



## Choice AU Key Date 1892-S Morgan Dollar



5087

**1892-S Morgan Silver Dollar. AU-58 (NGC).** Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly softly frosted, albeit with considerable reflectivity evident in the fields under a light. Bright and brilliant with strong visual appeal. The legendary 1892-S is one of the rarest silver dollars of this type in Mint State and very few examples remain at that level of preservation.

These are so costly as to be out of reach for most buyers in today's market. Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.

*From the Rick Collection of Silver Dollars, Part II.*

## Outstanding Condition Rarity 1893-CC Dollar



5088

**1893-CC Morgan Silver Dollar. MS-64 (PCGS). OGH.** An impressive example of this challenging key date Morgan dollar issue. Whereas many Mint State 1893-CC dollars are heavily abraded, this premium coin is impressively smooth overall and fully deserving of the desirable Choice grade from PCGS. Razor sharp to full striking detail in the centers is significant, as this issue is typically offered with noticeable bluntness at the high points. Both sides are brilliant with intense mint luster that provides modest cartwheel visual effects as the coin rotates under a light.

The Carson City Mint silver dollar series passed into history in 1893 with a mintage of 677,000 pieces. This has long been recognized as a key date issue among CC-Mint Morgans, especially in the finest Mint State grades. Exceptionally well produced and preserved, this noteworthy example would stand out as a highlight in an advanced collection of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7222. NGC ID: 255S.





## Legendary 1893-S Morgan Dollar



5089

**1893-S Morgan Silver Dollar. AU-53 (PCGS).** This visually appealing, technically impressive example reveals just a trace of light rub to the high points that hardly interferes with a sharply executed strike. Friction in the fields is also commensurate with the assigned grade, although plenty of flashy mint luster can be seen under a light. Brilliant silver surfaces are attractive in all regards.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors only coins in the finest circulated and Mint State grades will do. This appealing About Uncirculated survivor will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.

*From the Rick Collection of Silver Dollars, Part II.*

## Classic About Uncirculated 1893-S Silver Dollar



5090

**1893-S Morgan Silver Dollar. AU-50 (PCGS).** Brilliant surfaces retain both overall sharp striking detail and much of the original satin luster. A bright, flashy, conditionally scarce survivor of this popular key date Morgan dollar, the second most desirable Morgan after the Proof-only 1895. Only a few thousand examples are thought to exist in all grades which includes just a few hundred AU specimens and a few dozen Mint State pieces. The 1893-S has the lowest production figure in the circulation strike Morgan dollar series; only 100,000 examples

were minted. The issue was represented by only a few coins in the Treasury hoard distributed during the 1960s. By inference, nearly all of the Mint State examples that were stored in Treasury vaults during the early years of the 20th century were melted pursuant to the provisions of the Pittman Act of 1918, at which time more than 270 million silver dollars were reclaimed into bullion.

PCGS# 7226. NGC ID: 255U.

## Legendary Proof 1895 Silver Dollar

### The King of the Morgan Dollars



5091

**1895 Morgan Silver Dollar. Proof-64 (NGC).** Richly toned surfaces exhibit blushes of sandy-rose on otherwise dominant steel-olive patina, the former color more prevalent on the reverse. There is reflectivity in the fields, as well as vivid undertones of iridescent antique gold, sunset-orange, champagne-pink and lilac-blue. Crisply impressed and sharply defined throughout, as befits the method of manufacture.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were from the 880-piece Proof issue. Some said the circulation strikes were never made at all and the 12,000-piece figure represented a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under provision of the Pittman Silver Purchase Act of 1918.

To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery. Of the aforementioned six examples forwarded to the Assay Commission, Burdette shows that only two were destroyed during the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the Mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the Mint in later years for melting (or meeting a similar fate at the hands of commercial smelters), anywhere from one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Quite a few circulated 1895 dollars are known, however, and it is far more likely that such coins are survivors from the Mint's disposal of unsold Proofs through release into circulation - a common practice during the era, and confirmed by our recent offerings of lightly circulated Proof Liberty Head gold coins of the 1890s and early 20th century from the extensive Fairmont holdings. Returning to the 1895 Morgan dollar, until a circulation strike is positively identified, every collector seeking to assemble a complete date and mint set of this series must acquire a Proof for the Philadelphia Mint 1895. This attractive Choice Proof specimen will attract strong bids from advanced Morgan dollar collectors.

PCGS# 7330. NGC ID: 27ZR.



## A Second Choice Proof 1895 Morgan Dollar



5092

**1895 Morgan Silver Dollar. Proof-63 (PCGS).** An attractive specimen, with both sides untoned apart from delicate pale silver and gold highlights. The fields are boldly reflective and support sharply to fully struck design elements. Nicely preserved and delightfully

attractive, this coin has much to recommend it to advanced collectors specializing in this perennially popular silver dollar series.

PCGS# 7330. NGC ID: 27ZR.

*From the Rick Collection of Silver Dollars, Part II.*

## TRADE DOLLAR

### Lovely Cameo Gem Proof 1880 Trade Dollar



5093

**1880 Trade Dollar. Proof-65 Cameo (PCGS).** This flashy 1880 Proof trade dollar is toned with the lightest sandy-silver iridescence that finds greater expression on the reverse. The cameo contrast is exceptionally strong and pronounced on both sides, nonetheless, delivering spectacular eye appeal. A silky smooth texture adds to the overall desirability. Advanced specimen type and date collectors would be wise to take full advantage of the bidding opportunity presented here.

1880 is the third year in which the Philadelphia Mint struck the trade dollar solely in Proof format, and the second in which it was the only coinage facility to produce examples of this denomination. Survivors from a mintage of 1,987 pieces are always in demand, not only for inclusion in trade dollar date sets, but also as Proof type candidates. This is an uncommonly well produced and preserved specimen that will please even the most discerning numismatist.

PCGS# 87060. NGC ID: 27YS.

*From the Ward Collection, Part II.*



## GOLD DOLLARS

## Gorgeous Choice Uncirculated 1854 Type II Gold \$1



5094

**1854 Gold Dollar. Type II. MS-64 (PCGS).** Here is a beautiful Choice example of the scarce Type II gold dollar, a visually stunning piece with a warm blend of reddish-apricot, powder blue and golden-rose shades throughout. Subtle prooflike reflectivity glimmers in the fields, which on the obverse only show but a trace of the extensive die clash typically associated with gold dollars of this design. A highly desirable coin fit for the most sophisticated collector of U.S. gold type.

The small 12.7 mm diameter of the Type I gold dollar brought about complaints of it being easy to lose, like the silver trime. To address this, Longacre enlarged the diameter to 14.3 mm for the Type II, but he also completely revised the design, replacing it with an Indian head with a crown of feathers resembling his design on the newly introduced three-dollar gold piece. He also moved the inscription UNITED STATES OF AMERICA to the obverse from the reverse. The reverse laurel wreath was replaced with the cereal wreath Longacre employed on the three-dollar denomination and that was later adopted for the Flying Eagle cent.

Even with these design changes, challenges faced Mint personnel when striking the coins. Because the weight of the denomination remained unchanged, the coins were made slightly thinner. To further complicate matters, the dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks, as seen to a lesser extent on the present example. Our own Q. David Bowers estimates that 90% of all 1854 Type II dollars bear such clash marks on one or both sides.

The Philadelphia Mint was the only facility to produce the Type II gold dollar in 1854, striking 783,943 pieces of the new design along with 855,502 of the Type I dollars. Taken as a whole, the Type II design is by far the scarcest of the three basic gold dollar types. Anywhere from 5,000 to 8,000 remain, with maybe a quarter to a third in Mint State, most of which are confined to the lowest grades through MS-62.

PCGS# 7531. NGC ID: 25C3.



## Choice Mint State 1856-S Type II Gold Dollar



5095

**1856-S/S Gold Dollar. Type II. FS-501. Repunched Mintmark. MS-63 (PCGS).** Charming frosty to semi-reflective surfaces with vivid wheat-gold color throughout. This is an uncommonly well produced Type II gold dollar, the devices boldly to sharply defined to include a full date in the center of the reverse. Clash marks are few in number and extremely faint, adding to an overall smooth and inviting appearance that is strongly suggestive of an even higher Choice Mint State grade.

The 1856-S is the final issue in the brief Type II gold dollar series, the only one coined at the San Francisco Mint, and the only one dated 1856. (The Philadelphia and Dahlonega gold dollars of 1856 both employed the new Type III design.) Far scarcer in all grades than the 1855-O, the 1856-S has a mintage of 24,600 pieces as opposed to 55,000 coins for its New Orleans Mint predecessor. The 1856-S is rare in Mint

State grades, with the top certified grade being MS-65+ at PCGS. As one of the finest examples that we have offered in recent memory, the importance of this bidding opportunity for advanced gold specialists cannot be overstated.

In addition to its rarity in high grades, the 1856-S is known for a dramatic repunched mintmark variety, which comprises approximately half of the known survivors. As seen on the present example, bold remnants of the secondary S are evident above and to the right of the primary mintmark. There is also an arcing die crack (as made) that passes just south of center on the obverse - a feature we have seen on other examples of this attribution.

PCGS# 145703. NGC ID: 25C8.

PCGS Population (all varieties of the issue): 7; 9 finer (MS-65+ finest).

## Extraordinary Prooflike Gem 1876 Gold Dollar The Only PL Certified by PCGS



5096

**1876 Gold Dollar. MS-66 PL (PCGS).** This dazzling Gem readily lives up to the coveted PL designation from PCGS. Deeply mirrored and highly reflective, the fields form a splendid backdrop to boldly impressed devices. There is even considerable cameo contrast to the finish that enhances already memorable eye appeal. The smooth and virtually pristine surfaces are evenly toned in vivid orange-gold.

1876 saw the great Centennial Exhibition in Fairmount Park in Philadelphia, as many Americans celebrated the nation's independence, while still recovering from the turmoil of the Panic of 1873. Silver began to rise in prominence as "Silverites" campaigned for unlimited legal tender status for the metal at a 16 to 1 silver to gold ratio. Demand for gold dollars was desultory at best and only 3,200 gold dollars were

struck at the Philadelphia Mint, making it one of the rarer of such issues. The coins seem not to have attracted much numismatic notice at the time, though a fair number of Mint State examples do exist, mostly at the MS-64 level and below. Truly exceptional specimens are very rare - fewer than two dozen pieces are recorded by PCGS at the Gem level or higher. As the sole example rating the Prooflike designation from this service, this is as good as they come and destined for the finest of gold dollar cabinets.

PCGS# 87577.

PCGS Population: 1 in all grades in the PL category.

*From the Jerome S. Reznick Collection. Earlier from Paramount's New Orleans ANA Auction, August 1972, lot 2507. Collector tag with provenance notation included.*

## Rarely Offered Proof 1879 Gold Dollar



5097

**1879 Gold Dollar. JD-1, the only known dies. Rarity-6. Proof-66 ★ Ultra Cameo (NGC).** This is a very rare issue in Proof as there were only 30 pieces struck in this format, of which perhaps 14 to 18 exist today (per John W. Dannreuther, 2018). This exceptional upper end Gem offers attractive surfaces, boldly reflective fields, and impressively strong contrast. The fields and devices are both drenched in rich golden-orange color that is as vivid and fresh as the day of striking. No detracting marks or hairlines are apparent, as expected for the assigned

grade, and the design elements are all full save for the letters BERT in LIBERTY which were nearly polished off the die (as made). Tiny raised lumps on Liberty's neck (also as made) were caused by a trace of rust in that location on the obverse die. This is our first offering for this rare and elusive issue in a decade, and it represents an important bidding opportunity for advanced collectors of classic U.S. Mint gold coinage.

PCGS# 97629. NGC ID: 25EN.

NGC Census: 2, both of which have received a ★ designation for superior eye appeal; 0 finer in any category. The corresponding PCGS Population is 0/2 (Proof-67 Deep Cameo finest at that service).

## Exquisite Gem Proof 1886 Gold Dollar

Ex Simpson

The Dannreuther Plate Coin



5098

**1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-66+ Cameo (PCGS). CAC.** A gorgeous jewel of a coin with lively contrasting frosty matte-like devices set against deeply mirrored fields. Attractive in every regard, both sides are predominantly smooth and close to pristine. For provenance purposes alone we mention a few wispy handling marks in the left obverse field, before Liberty's mouth, that helped us identify this as the plate coin for the issue in the 2018 reference *United States Proof Coins* by John W. Dannreuther. Bright medium gold in color with eye appeal to spare.

Toward the end of the gold dollar's existence, circulation strike mintages for the denomination were desultory at best and achieved primarily to prevent them from becoming Proof-only issues. They were usually snapped up for use as gifts or to be made into jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886, to help fill

orders from jewelers who were otherwise unable to obtain the coin. While many examples were carefully preserved by numismatists, quite a few were mishandled by the public, in addition to those that were damaged in jewelry. Despite the comparatively healthy production figures, probably only 20% or so remain in numismatic channels today. Most survivors fall between the Choice and Gem Proof states of preservation, and only seldom exceed the Proof-65 numeric grade level. Expertly preserved and with beautiful surfaces, this Cameo Gem is among the finest obtainable in today's market.

PCGS# 87636. NGC ID: 25EW.

PCGS Population: 3; with a single Proof-67 Cameo finer in this category.

CAC Stickered Population: 8; 1. The former total includes coins certified both Proof-66 Cameo and Proof-66+ Cameo.

*From Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10121. The plate coin for the issue in the 2018 Dannreuther reference on Proof gold coinage.*





## Highest PCGS-Graded Proof 1887 Gold Dollar



5099

**1887 Gold Dollar. JD-1. Rarity-5-. Centered Date. Proof-67+ (PCGS).** Offered is a particularly desirable example of a rare classic U.S. Mint Proof gold issue. Thoroughly PQ, its originally preserved golden-rose surfaces also reveal delicate powder blue highlights as the surfaces rotate under a light. The finish is reflective in the fields, more frosty on the design elements, the latter with full detail from an expert strike. Smooth in hand with eye appeal to spare, even the most discerning collector will be impressed by this gorgeous upper end Superb Gem.

This late date Proof gold dollar issue was produced to the extent of 1,043 pieces using two die pairings. The more common in numismatic

circles, JD-1, was also used to coin the 7,500 circulation strikes of the date. It has the date centered in the field between DOLLAR and the ribbon, and is represented by an extant population of 125 to 200 coins (per John W. Dannreuther, 2018). The Low Date JD-2 die pairing, however, is far rarer with only 30 to 50 coins believed extant. This issue as a whole is scarce, of course, and the present offering represents a particularly important opportunity for the advanced numismatist, be their focus type set building or classic U.S. Mint Proof gold coinage.

PCGS# 7637. NGC ID: 25EX.

PCGS Population: 1; 0 finer in this category. There are no CAM or DCAM specimens graded higher than Proof-67 at this service.

*From Legend Rare Coin Auctions' Regency Auction 53, July 2022, lot 360.*

## QUARTER EAGLES

Extraordinary Choice Uncirculated 1806/4 BD-1 \$2.50  
 Finest Certified by PCGS



5100

**1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. MS-63 (PCGS).** A remarkable and, in a PCGS holder, unrivaled and unsurpassable quality survivor of this rare and conditionally challenged early gold variety. Intensely lustrous surfaces are semi-prooflike on the obverse, more uniformly frosty in texture on the reverse. The latter side is awash in vivid reddish-rose iridescence that yields to softer golden-olive color throughout much of the obverse. Central striking softness is typical of the die pairing, and we note appreciably sharper detail toward the borders. Free of troublesome adjustment marks and carefully preserved with just a few wispy handling marks that hardly detract. BD Die State b/b.

This is a difficult coin to find in any grade at all, as only 75 to 90 examples exist today from a reported mintage of 1,136 pieces (this estimate per John W. Dannreuther, 2006). The rarity of this particular variety should be put into perspective, for it is actually one of the more available in the Capped Bust Right quarter eagle series, all of which are rare by any numismatic standard. Few collectors will have the

opportunity to own one at any level of preservation, while only the most fortunate can secure a Mint State example on the rare occasions when such coins appear at auction.

Prior to our offering of the Pogue specimen in May 2015, in fact, it had been more than 15 years since any PCGS-graded Mint State coin of this issue has been sold. David W. Akers, whose grading would be described as conservative today, stated "strictly Mint State examples are exceedingly rare and I have never personally examined one, although a few are reported to exist." The offered coin is the first Uncirculated 1806/4 quarter eagle to appear at auction since our sale of the Pogue specimen. Certified MS-63 by PCGS, it ranks ahead of the MS-62 Pogue coin in the Condition Census for the BD-1 die pairing. Possibly a once in a lifetime bidding opportunity for the advanced early gold enthusiast, and one that warrants serious consideration and an aggressive bidding strategy.

PCGS# 7654. NGC ID: BFWW.

PCGS Population: 1; 0 finer at this service.

*From the Andrew M. Hain Collection.*



## Pleasing 1831 Quarter Eagle



5101

**1831 Capped Head Left Quarter Eagle. BD-1. Rarity-4. AU-58 (PCGS). OGH.** Deep olive-gold color with subtle orange-apricot highlights and an impressive degree of mint finish throughout. Frosty design elements are sharply to fully defined and contrast nicely with semi-reflective fields. The in hand appearance is impressively smooth for a pre-1834 U.S. Mint gold coin that saw actual, albeit limited commercial use.

One of the most challenging series to collect in all of U.S. numismatics, the Capped Head Left quarter eagle of 1821 to 1834 actually comprises two distinct types. The Reduced Diameter issues of 1829 to 1834 were struck in a close collar, whereas their predecessors of 1821 to 1827 were not. William Kneass prepared the dies for the Reduced Diameter

issues, incorporating a number of modifications to accommodate the close collar. All dates of this type are rare, the mintages small due to the fact that the half eagle was the denomination of choice among contemporary gold bullion depositors. Even more relevant to rarity of this type is that most examples were melted after the Act of June 28, 1834 (effective date: July 1, 1834) reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams. The 1831, of which only 4,520 circulation strikes were produced, has an extant population of fewer than 150 coins in all grades. The offered coin is a finer than average example of the date and grade, and one that will have little difficulty finding a new home.

PCGS# 7671. NGC ID: BFWA.

*From the Andrew M. Hain Collection.*

## Uncommonly Sharp and Well Preserved 1839-O Quarter Eagle



5102

**1839-O Classic Head Quarter Eagle. HM-1, Winter-1. Rarity-3. High Date, Wide Fraction. MS-61 (NGC).** This vividly toned example is awash in a warm blend of reddish-honey and deep orange-gold. Frosty luster is full and lively, as befits the impressive Mint State grade from NGC. Sharply defined overall, a significant positive in an early date New Orleans Mint coin, this is certainly a premium quality example of a challenging issue.

The 1839-O is a numismatically significant issue with tremendous appeal for advanced gold enthusiasts. It is the first New Orleans Mint

quarter eagle, the only one of the Classic Head design type, and the only one that displays the O mintmark on the obverse. The mintage is just 17,781 pieces, although its first year status explains an above average rate of survival for a Southern gold issue from the pre-Civil War era. Even so, the 1839-O is scarce in About Uncirculated with Mint State examples formidable rarities. This noteworthy example represents a significant bidding opportunity worthy of the utmost attention from advanced Southern gold enthusiasts.

PCGS# 7701. NGC ID: 25G7.



## Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin One of the Finest Known



5103

**1848 Liberty Head Quarter Eagle. CAL. MS-68 ★ (NGC).** A sparkling Ultra Gem, a beautiful coin with reflective fields supporting frosty motifs. Bright yellow-gold in color with distinctive olive highlights. Nicely struck in virtually all places, though there is some weakness within the eagle's right leg plumage on the reverse, a sticking point with most quarter eagles of the era and hardly detracting given the overall superior quality of this piece.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint, where it was used to strike 1,389 quarter eagles. In order to denote the origin of the gold used for this special limited mintage, the letters CAL. were punched into the upper reverse field above the eagle's head on all specimens struck. This distinguishing feature marks the 1848 CAL. quarter eagle as our nation's first commemorative issue, produced 44 years prior to the 1892 Columbian Exposition half dollar.

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed

strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. In stunning NGC MS-68 ★, the offered coin is one of the finest known, a distinction it shares with only two other specimens of which we are aware: the PCGS MS-68 that last appeared at auction in our (Bowers and Merena's) July 2002 Rarities Sale, lot 716; and another example certified NGC MS-68 ★ as of Heritage's April 2020 CSNS Signature Auction, but which no longer appears in the *NGC Census*. Representing a fleeting opportunity for advanced specialists in Liberty Head quarter eagles and the numismatics of the California Gold Rush era, the present coin is sure to see spirited bidding at auction and fetch a strong price. Ranked #70 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7749. NGC ID: 25HA.

NGC Census: 1; 0 finer. PCGS also reports a single coin in MS-68 at the top of their *Population Report*.

From our (*American Numismatic Rarities*) sale of the *Franklinton Collection*, August 2006, lot 1201.



## Legendary 1856-D Liberty Quarter Eagle Rarity Among the Finest Certified



5104

**1856-D Liberty Head Quarter Eagle. Winter 20-N, the only known dies. AU-50 (PCGS). CAC.** Offered is a Condition Census survivor from a fabled low mintage year in the Dahlonega Mint quarter eagle series. Close inspection reveals intermingled pale pink highlights that enhance pleasing dominant honey-orange color. Much frosty luster remains and the strike, while typically weak for this poorly produced issue, presents as uncommonly bold with just very light wear. (Doug Winter describes the 1856-D as “the worst struck Dahlonega quarter eagle” in the 2013 edition of his reference on this Southern gold series.) The superior eye appeal and exceptional preservation have garnered rare CAC approval for an About Uncirculated 1856-D \$2.50, which makes this a particularly important coin for advanced Southern gold specialists.

At just 874 pieces, this issue has the lowest mintage in the entire Dahlonega Mint quarter eagle series of 1839 to 1859. It is the rarest issue in this series in an absolute sense, and our experience suggests that there are fewer than 60 coins extant in all grades, perhaps just 45 to 50. Even in VF and EF this issue is elusive, although those are the grades most likely to be found in today’s market. About Uncirculated coins are very rare and make up much of the Condition Census of this issue. The 1856-D is exceedingly rare in Mint State. This example offers the finest in technical quality and eye appeal that most Southern

gold enthusiasts will ever have the opportunity to compete for. Recent auction appearances for CAC-approved examples in Choice EF and AU grades suggest that the competition for this offering will be fierce and result in a strong premium being paid by the winning bidder:

1 - **AU-58 (PCGS). CAC.** Ex Leon Farmer; Hancock and Harwell; Duke’s Creek Collection; Heritage’s sale of the Chestatee Collection (Duke’s Creek duplicates), August 1999 ANA Signature Auction, lot 7659; Bob Harwell and Jeff Garrett; Alabama collection; North Georgia Collection; our sale of the Georgia Peach Collection, August 2015 Chicago ANA Auction, lot 10197; our sale of the John O. Sykes Collection, Summer 2022 Global Showcase Auction, August, lot 6065, realized \$144,000.

2 - **AU-55 (PCGS). CAC.** Ex Heritage’s sale of the James Cole Collection, August 2022 Signature Auction, lot 4017, realized \$102,000.

3 - **EF-45 (NGC). CAC.** Ex Heritage’s sale of the John W. McCloskey Collection, January 2022 FUN Signature Auction, lot 4417, realized \$66,000.

Clearly an aggressive strategy is in order here.

PCGS# 7779. NGC ID: 25J9.

PCGS Population: 6; 18 finer, two of which are Mint State (MS-62 finest).

CAC Sticker Population: 6 in all AU grades; 1 in all Mint State grades.

## Incredible Top-Pop Proof 1886 Liberty \$2.50 The Sole Finest Certified at PCGS



5105

**1886 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67 Deep Cameo (PCGS).** This is a spectacular specimen that represents the sole finest example graded for the issue at PCGS. Deep, vivid pinkish-orange color is enhanced by a desirable orange-peel texture in the fields. Sharply defined with a rich satiny texture on the devices and deeply mirrored fields. A truly ideal representative of both the type and issue with superior surface quality throughout. An irresistible opportunity for the advanced collector.

Just 88 Proof quarter eagles were struck in 1886 and only about half survive for today's collectors. *PCGS CoinFacts* and John Dannreuther

(2018) agree on a range of just 35 to 45 known. Dannreuther points out that 41 pieces were sold in 1886 as part of complete Proof sets, while the balance were acquired individually from the Philadelphia Mint by collectors at the time. Most survivors are in grades of Proof-65 and lower, making the offered Superb Gem an astounding rarity.

PCGS# 97912. NGC ID: 2889.

PCGS Population: just 1 in Proof-67, all categories; 0 finer.

*From Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10124. The plate coin for the issue in the 2018 Dannreuther reference on Proof gold coinage.*





## Fabled Key Date 1911-D Quarter Eagle



5106

**1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS).** This coin offers exceptional quality and eye appeal for an elusive, conditionally challenged Indian \$2.50 issue. Beautiful surfaces are bathed in a bold blend of honey-apricot color and frosty mint luster. Smartly impressed with sharp detail throughout the design, there is much to recommend this near-Gem to discerning 20th century gold collectors.

Bela Lyon Pratt's Indian designs for the quarter eagle and half eagle were novel when introduced in 1908. The incuse design had never before been seen on an American coin and has not been used since on any circulating issue. For many collectors, the Indian quarter eagle series is a straightforward challenge with only 15 issues to obtain, most of which are acquired with only a fair amount of effort depending on the desired grade level. There is one notable exception, the 1911-D. Most mintage figures for the series range between a quarter million to three-quarters of a million pieces. However, at the Denver Mint in 1911 only 55,680 coins were produced. Most were very well struck,

though on many the mintmark is weakly defined; these are not nearly as desirable as those with a strong D mintmark, as here.

For whatever reason, not many 1911-D quarter eagles were saved at the time of issue and the coins disappeared into commerce. While the issue's low mintage has always been an indicator of its scarcity, the advent of the certification services and their population figures has allowed a clearer picture of survival rates and overall rarity. The 1911-D's position as by far the rarest of the series has withstood the test of time. Fortunately, a significant portion of survivors are in and around Mint State, mostly between AU-55 and MS-63. In MS-64 examples appear on infrequently, while at the full Gem level, the issue is an important condition rarity. For the numismatist assembling an advanced Indian quarter eagle set, this upper end 1911-D certified by PCGS represents a significant bidding opportunity.

PCGS# 7943. NGC ID: 2894.

## THREE-DOLLAR GOLD PIECES

## Exceptional 1857-S \$3 Gold



5107

**1857-S Three-Dollar Gold Piece. AU-58 (PCGS). CAC.** This is a lovely and rare premium near-Mint quality example of an elusive, conditionally challenging early San Francisco Mint gold issue. Pretty reddish-apricot iridescence mingles with warmer golden-orange patina on both sides. The strike is sharp throughout, although the date is weak as always seen; it was impressed lightly into the die from left to right with the 7 the heaviest of the numerals. Ample luster remains, and the surfaces are pleasingly smooth for the assigned grade with superior eye appeal that will please even the most discerning three-dollar gold enthusiast. Of the 14,250 coins struck of the 1857-S \$3, nearly every

piece experienced some degree of circulation in the hustle-bustle California economy of the mid 19th century. It is estimated that 160 to 225 survive, usually VF to EF, with AU examples such as this considered rare. It is estimated that fewer than a half dozen true Mint State 1857-S three-dollar gold pieces can be accounted for today, confirming the significance of this attractive, upper end AU-58 with coveted CAC approval.

PCGS# 7977. NGC ID: 25MB.

PCGS Population: 13; 11 finer (MS-67 finest).

CAC Population: 14 in all AU grades; 1 in all Mint State grades.

From the Collection of Richard Evans Norton (1872-1946).

## Lovely Near-Mint State 1860-S \$3 Gold



5108

**1860-S Three-Dollar Gold Piece. AU-58 (PCGS).** Here is a dazzling semi-prooflike Choice About Uncirculated example of this key date rarity in the challenging San Francisco Mint three-dollar gold series. Modestly reflective fields support frosty devices that range from bold to full in striking detail. The color is a bold blend of deep olive and warmer orange-apricot shades. Wispy handling marks are singularly inconspicuous to the unaided eye, and are fewer than one would expect for a lightly circulated early San Francisco Mint gold coin.

The 1860-S is one of the rarest circulation strike issues among the early varieties in the three-dollar gold series, as well as the rarest collectible San Francisco Mint issue. Walter Breen (*Encyclopedia*, 1988) noted that 2,592 of the 7,000 coins struck were found to be underweight

and were melted, leaving a net mintage of just 4,408 coins. Virtually all circulated heavily and few if any were intentionally saved. Today the 1860-S is seldom seen in any grade, though the occasional well worn VF example surfaces. EF and AU pieces are rarities, and Mint State coins are so elusive as to be nearly unobtainable. In 1971, Don Taxay suggested that there were no Mint State examples of the date to be found; an up-to-date estimate would be just five to seven coins. In vivid and attractive AU-58 the offered coin is very rare in its own right and represents the finest realistically obtainable for this key date issue.

PCGS# 7981. NGC ID: 25MF.

PCGS Population: 12; 8 finer (MS-64 finest).

From Heritage's July 2013 Orlando Signature Auction, lot 3332.



## Sharp Uncirculated 1861 Three-Dollar Gold Piece

### Elusive Civil War Issue



5109

**1861 Three-Dollar Gold Piece. MS-61 (PCGS). OGH.** This generally satin-textured coin displays faint hints of reflectivity in the fields. The striking detail is virtually full, and about as close to complete as obtainable for an example of this type made for commercial use. Very smooth for the assigned grade with pleasing warm golden-apricot color, this appealing coin will enhance any three-dollar gold set in which it is included.

Never a popular denomination in commerce, by 1861 the three-dollar gold series had settled into a pattern of small yearly circulation strike mintages that would continue almost without exception until its end in 1889. The Philadelphia Mint produced just 5,959 circulation strikes during the first year of the Civil War, the last year in which gold coins were paid out at face value until the late 1870s. After gold specie payments were suspended on December 28, 1861, the few three-dollar gold pieces held by northern bullion dealers, banks and exchange offices could be obtained only by paying a premium in paper

money. Few, if any, did, for the three-dollar gold piece did not circulate in the East or Midwest for the remainder of the Civil War and into the Reconstruction era. While gold coins continued to circulate on the West Coast, the unpopularity of the three-dollar denomination meant that few such pieces were seen in California, mostly examples from the 1850s.

Only a few hundred circulation strike 1861 three-dollar gold pieces are estimated to exist, virtually all of which are in higher circulated grades. Most EF and AU survivors were saved as part of bank reserves and snatched up by numismatic dealers during the early 20th century. Mint State coins are far rarer - Q. David Bowers and Douglas Winter (2005) account for just 35 to 50 examples - and likely survived purely as a matter of chance. This is one of the few Uncirculated examples that we have offered in recent decades, a superior quality coin that is sure to find its way into a significant gold cabinet.

PCGS# 7982. NGC ID: 25MG.



## Handsome Proof 1884 \$3 Gold Premium Choice Quality



5110

**1884 Three-Dollar Gold Piece, JD-1, the only known dies. Rarity-4+. Proof-63 (PCGS). CAC. OGH.** This is a delightful premium Proof-63 1884 three-dollar gold piece that really should be seen to be fully appreciated. Both sides are wonderfully original in preservation and bathed in deep, vivid, orange-color color. The strike is full, as befits the method of manufacture, and the finish is modestly cameo, although that feature is not mentioned on the old style PCGS insert. Generally smooth and preserved with enough care to evoke thoughts of an even higher numeric grade.

From a mintage of 109 Proofs, achieved by the Mint in multiple small deliveries spread throughout the year. The first 30 coins struck

in January were intended for inclusion in the year's gold Proof sets. The 1884 is among the more frequently encountered Proofs in the three-dollar gold series, but it is rarer than the 1885, 1886, 1889 and, especially, the 1887 and 1888. Such comparisons are purely academic, of course, for all Proofs of this type are rare in an absolute sense and fully original, high quality survivors such as this are very rare from a market availability standpoint. A find for the discerning gold enthusiast and sure to sell for a strong premium.

PCGS# 8048. NGC ID: 28AT.

CAC Population: 1; 1.



## Remarkable Deep Cameo Proof 1886 \$3



5111

**1886 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-65+ Deep Cameo (PCGS). CAC.** This handsome and fully original Gem Proof 1886 \$3 represents one of our finest auction offerings for the issue in a decade. Vivid medium gold color blankets both sides. Sharply struck with subtle orange-peel texture in the fields and stark contrast against the matte-like design elements. Virtually untouched and superior for the assigned grade, this beautiful specimen is eagerly awaiting inclusion in another advanced numismatic cabinet.

By 1886 the three-dollar gold series was rapidly approaching its end, which officially came in the Coinage Act of September 26, 1890. Although this act is dated late in 1890, the final three-dollar gold pieces were produced in 1889. Yearly circulation strike mintages had been limited throughout the entire series, in fact, and especially so after the outbreak of the Civil War in 1861. By the 1880s the Philadelphia Mint was delivering no more than 6,000 circulation strikes yearly, in most cases no more than 1,000 coins.

Beginning in 1884, on the other hand, Proof mintages increased in response to heightened demand from contemporary numismatists. The 1886 was produced to the extent of 142 Proofs, surpassed by the mintages of only the Proof 1887 and Proof 1888. Most of the Proofs struck in 1886 were distributed and subsequently preserved. Numismatic experts are generally in agreement on the number of coins extant, Bowers and Winter (2005) providing a figure in the range of 80 to 100 coins, seconded by Dannreuther (2018), with *PCGS CoinFacts* offering a similar range of 75 to 90 survivors. The present Proof-65+ Deep Cameo specimen is among the finest known and is an important bidding opportunity for astute gold type or date collectors.

PCGS# 98050. NGC ID: 28AV.

PCGS Population: 1; 9 finer in this category (Proof-67 Deep Cameo finest).

CAC Stickered Population: 4; 7. The former total includes coins certified both Proof-65 Deep Cameo and Proof-65+ Deep Cameo.

*From Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10137.*

## Gem Uncirculated 1889 Three-Dollar Gold Piece

### A Perennially Popular Final Year Issue



5112

**1889 Three-Dollar Gold Piece. MS-65 (PCGS).** This is an exceptionally well preserved and attractive example of the popular final year 1889 \$3 gold issue. Smooth surfaces are highly lustrous with a soft satin finish. Sharply struck with vivid rose-gold color. We anticipate that strong bidding will be required to win this premium quality Gem.

Circulation strike production for the final date of this denomination amounted to just 2,300 coins, down more than 50% from the previous year's mintage, all delivered by the coiner in December of the year (though a portion may never have been distributed). It is thought that 200 to 250 Mint State examples can be accounted for, along with

100 to 130 circulated pieces. The typical circulated specimen is AU. Fortunately for today's quality conscious numismatists, Uncirculated survivors of this date are fairly available in the marketplace, although we stress that most such examples grade no finer than MS-64. Indeed, finding another coin as nice as this one will require significant patience.

PCGS# 8011. NGC ID: 25NC.

PCGS Population: 29; 19 finer (MS-67 finest).

*From the Jerome S. Reznick Collection. Purchased from Parke-Bernet, June 1971. Collector tag with provenance notation included.*





## FOUR-DOLLAR GOLD PIECES

### Gem Cameo Proof 1879 Flowing Hair \$4 Stella

One of Only Two to Receive the Star Designation from NGC for Superior Eye Appeal



5113

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 ★ Cameo (NGC).** **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

This is absolutely one of the finest and most desirable examples of this legendary rarity. Graded Proof-67 ★ Cameo by NGC, this coin ranks at the very top of the NGC Census in the CAM category and is one of only two to receive the ★ designation for superior eye appeal. This exceptional grade is quickly confirmed upon reviewing the coin in-hand, where pristine surfaces and intense Cameo contrast dominate the complexion. Lovely golden-wheat color enhances the satiny complexion.

The story of the rare and historic four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. Why a four-gold gold coin, one might ask, especially considering the widely accepted five-dollar half eagles and twenty-dollar double eagles already in international use? In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the website [us.patterns.com](http://us.patterns.com)) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular issue production and the project ended.

Although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the 2019 edition of the influential book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Superb Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 88057. NGC ID: 28AZ.

NGC Census: 10, two of which have received a ★ designation for superior eye appeal; 0 finer in the Cameo category.

## HALF EAGLES

## Supremely Attractive Choice AU 1798 Heraldic Eagle \$5 Gold



5114

**1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-2. Rarity-5. Large 8, 13-Star Reverse, Narrow Date. AU-55 (PCGS). CAC.** This handsome 1798 half eagle makes a strong visual impression. Despite the fact that it was struck from a late state of the dies, the definition is reasonably sharp on both sides. For the obverse, most of Liberty's hair curls are bold, and the scribe lines used by the engraver for placing the date are extraordinarily deep and touch the base of the digit 8. The dentils also show a scribe line used in laying out those features, and in some places the scribe line is actually stronger than the dentils themselves. Equally bold definition is noted throughout the reverse, with much of the eagle's plumage crisp and particularly noteworthy. Classic orange-gold and rose-russet shades grace both sides, with frosty luster evident in isolated areas. The surfaces are nicer than usually seen on early half eagles, yielding excellent eye appeal. One minor rim disturbance on the reverse over the letters RI in AMERICA is mentioned solely for future identification. BD Die State c/b.

The extensive scribe or guidelines on the obverse of this variety are very interesting to study. This obverse was also used to coin the famed 1798 Small Eagle rarity (BD-1, with only seven or eight examples known). The reverse die is of the John Smith Gardner style with a long-necked eagle, irregular line star pattern, three claws over devices, and two rows of tail feathers. There are four vertical stripes in each shield element.

Die State c/b of this variety is characterized by extensive cracks on both sides. The long arc-shaped ridge created by the scribe lines on the obverse likely caused most of the peripheral cracks evident from 7 to 11 o'clock, and it is quite remarkable that the die did not completely fall apart with the formation of a cud in the area below the date. A trio of prominent reverse cracks radiates out from the scroll between the words PLURIBUS and UNUM, at least one of which bisects that side of the coin from the upper border outside the final letter S in STATES to the lower border below the end of the branch.

Of the 24,867 half eagles delivered during calendar year 1798, approximately 3,500 to 4,500 coins are believed to have been coined from the 1798 BD-2 die marriage offered here. This is a scarce variety with John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) providing an estimate of 50 to 70 survivors in all grades. Appealing to advanced type collectors and early gold variety enthusiasts alike, this impressive half eagle is sure to see spirited bidding at auction.

PCGS# 8078. NGC ID: 25NN.

*From Sotheby's Sale of the Citibank Collection, July 1997, lot 314, likely acquired from New York coin dealer Charles Wormser of the New Netherlands Coin Company; our sale of the Dr. James A Ferrendelli Collection, February 2016 Rarities Sale, lot 195; our June 2021 Auction, lot 2477.*



## Intriguing and Rare 1798 BD-5 Half Eagle



5115

**1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-5. Rarity-5. Large 8, 13-Star Reverse. AU Details—Harshly Cleaned (PCGS).** Lightly struck in the centers, typical of this elusive die pairing. We note appreciably sharper detail toward the borders. Most of the denticulation is present from a well centered impression, although it is a bit light along the upper right obverse. Bright, somewhat matte-like, medium gold surfaces betray a cleaning, both sides are also lightly abraded overall with faint hairlines. There are no sizable marks, however, and while this is not a perfect example, it is a generally bold AU survivor from a rare early half eagle die pairing that we last offered in 2015. BD Die State b/b.

One of the principle denominations in the early days of the Republic, the half eagle required the Mint to produce as many of the coins as possible despite many roadblocks. In the first few years of the Mint's operations, regular outbreaks of yellow fever frequently interrupted die preparation and coinage for months at a time. To alleviate this, some creative die pairings for gold coins were often employed, leading to such oddities as the famed 1798 Small Eagle reverse. In addition, to reduce the amount of work to produce dies, various hubs on hand were also mixed and matched in unusual combinations. One such

combination is the Bass-Dannreuther 5 variety of the 1798-dated half eagle issue, which is characterized by a large 8 in the date and notably a reverse die with 13 stars. The reverse die bears several distinct design elements that are now believed to be the work of John Gardner, in particular the long thin eagle neck, two rows of tail feathers, and the arrangement of the 13 stars in a symmetrical "star cross" pattern. Gardner had left the Philadelphia Mint two years prior and it is strongly suspected that his hubs were modified by Robert Scot and kept in service for several years after Gardner's departure. While not conclusive, modern scholars continue to investigate these interesting hybrid dies. Roughly one-tenth of the overall reported mintage of 24,867 pieces for this issue is believed to have been struck using this die pair. At some point early on in its service life, the obverse die failed, most evident as a crack developing from star 7 to the back of Liberty's head that quickly advanced to a terminal state. Because of this die pair's short history, examples of the BD-5 attribution are rare with an estimated 30 to 40 surviving.

PCGS# 8078. NGC ID: 25NN.

*From the Jerome S. Reznick Collection. Earlier from Lester Merkin's sale of February 1972, lot 405. Collector tag with attribution and provenance notes included.*



## Semi-Prooflike AU 1798 Heraldic Eagle \$5 Rarely Offered BD-6 Die Pairing



5116

**1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-6. Rarity-6. Small (a.k.a. Normal) 8. AU-53 (PCGS).** A vivid and attractive coin, and also a rare one in terms of both variety and die pairing. Deep olive undertones yield to brighter medium gold color under a light. Central striking detail is soft on both sides, primarily due to a concentration of adjustment marks (as made) on the reverse that engage the eagle's breast, right shoulder, and the shield. The definition sharpens considerably toward the borders, where one is treated to full, uniform denticulation. An otherwise frosty finish yields to noticeable semi-reflectivity in the fields. Free of significant marks with a lovely appearance for a lightly circulated early U.S. Mint gold coin. BD Die

State a/b, "may exist" per John W. Dannreuther (2006), but irrefutable here given the perfect state of the obverse combined with the arcing reverse crack from the border before the letter O in OF to the base of the eagle's left wing near its junction with the shield.

The second scarcest *Guide Book* variety of the 1798 Heraldic Eagle five, the Small 8 has an extant population of only 75 to 100 coins across three die marriages (BD-6, 7 and 8). The BD-6 is the second scarcest in this group with just 30 to 40 examples known (per Dannreuther). The last two AUs that we offered were impaired, further confirming the rarity and desirability of this lovely PCGS AU-53 coin.

PCGS# 8079. NGC ID: BFX5.



## Lovely Mint State 1800 Half Eagle



5117

**1800 Capped Bust Right Half Eagle. BD-2. Rarity-3+. Blunt 1. MS-62 (PCGS).** With a pleasing deep olive-orange color, the surfaces are devoid of any serious detractors or marks, offering an all-around visually compelling appearance. Both sides have noticeably reflective, almost semi-prooflike fields that lend contrast to the frosty texture of the design elements. Generally well struck with complete denticulation, the fine details of the eagle's breast feathers and Liberty's hair are boldly defined and show only bare hints of weakness. BD Die State c/d.

The Blunt 1 variety of the 1800-dated half eagle was produced with a single obverse die but four different reverse dies. Mintage figures are not precise for this issue. It is believed that somewhere between 15,000 and 30,000 half eagles were struck bearing the 1800 date. Of these,

approximately 7,500 to 12,500 were produced using the BD-2 die pair. Even though the extensive meltings of the 1820s and 1830s thinned out the numbers dramatically, this is one of the more available of the early Capped Bust Right half eagles and is sometimes regarded as a type coin, although by no definition can early U.S. gold coinage be considered common. In fact, no more than 250 examples are thought extant for this variety, and premium Mint State examples such as this enjoy particularly strong demand among knowledgeable collectors. We expect keen interest in this lovely example.

PCGS# 8082. NGC ID: 25NW.

*From the Jerome S. Reznick Collection. Earlier from our (Stacks) sale of October 1971, lot 959. Collector tag with provenance notation included.*

## Desirable Choice AU 1804 Half Eagle Bold Small/Large 8 Variety



5118

**1804 Capped Bust Right Half Eagle. BD-7. Rarity-4. Small/Large 8. AU-55 (PCGS). CAC.** The vivid deep gold coloration of this half eagle is accented by subtle honey and rose hues across both sides. The strike is bold to sharp throughout, accompanied by clash marks around the central design elements. A light hint of friction is evident to confirm the AU-55 grade from PCGS, but both the quality and eye appeal are considerably superior to what is typically seen at this grade level. BD Die State b/b.

BD-7 represents the final use of this readily identifiable obverse die, which is a dramatically repunched date. It is the most available die marriage of the 1804 half eagle, although with only 100 to 150 coins believed extant in all grades BD-7 is scarce in an absolute sense. Most survivors are in grades of AU-50 or lower, making this superior PCGS/CAC AU-55 example a truly significant opportunity fit for an advanced gold cabinet.

PCGS# 8086. NGC ID: BFXB.

## Premium Mint State 1807 Capped Bust Right Half Eagle



5119

**1807 Capped Bust Right Half Eagle. BD-6. Rarity-4+. Large Reverse Stars. MS-62 (PCGS). OGH.** Deep honey undertones give way to more vivid medium gold color under a light. There are faint traces of pinkish-rose peripheral iridescence that provide further visual appeal. Otherwise satiny in finish, hints of semi-reflectivity are evident in isolated field areas. The strike is well centered with most design elements suitably sharp for an example of this challenging early U.S. Mint gold type. With no sizable or otherwise singularly mentionable marks, the appearance is impressively smooth for the assigned grade and not all that far removed from what one might expect to see in an MS-63 holder. BD Die State a/b.

The mintage for the 1807-dated issue is among the more complex to navigate in the early half eagle series, as a total of eight die pairs have been confirmed involving both the Capped Bust Right and Capped Bust Left design types. The Capped Bust Right BD-6 marriage is among the more readily available varieties of the date, though still no more than 100 examples are thought to remain (per John Dannreuther, 2006). Easily identified by repunching to the digits 1 and 0 in the date, Mint State examples of this variety are always in demand among type collectors and early gold enthusiasts.

PCGS# 8092. NGC ID: CKLF.

*From the Andrew M. Hain Collection.*

## Very Scarce 1807 BD-7 Half Eagle



5120

**1807 Capped Bust Left Half Eagle. BD-7. Rarity-5+. MS-62 (PCGS).** This vivid and beautiful piece exhibits delicate overtones of pinkish-apricot on a base of warm, deep olive-orange color. The strike is well centered and nicely executed, and the design elements exhibit plenty of sharp to full detail. Lustrous and frosty with superior preservation and eye appeal at the assigned grade level. BD Die State b/b.

While the first year 1807 is one of the most plentiful Capped Bust Left half eagles, the vast majority of survivors are from the BD-8 die

marriage. BD-7, offered here, is very scarce, with John W. Dannreuther (2006) allowing for an extant population of just 30 to 40 coins. Early and extensive cracks to the reverse forced the retirement of this die after relatively few coins were struck; Dannreuther's estimate for the mintage of this variety is only 3,000 to 5,000 pieces. A significant find for early half eagle variety specialists.

PCGS# 8101. NGC ID: CKLH.

*From the Andrew M. Hain Collection.*





## Ever-Popular Mint State 1807 Capped Bust Left \$5



5121

**1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-62 (PCGS). OGH.** Sharply struck with soft frosty to semi-reflective luster, this lovely Mint State half eagle is a particularly nice representative of the popular first-year issue. Predominantly golden-yellow in color, the surfaces reveal deep olive undertones as the coin rotates away from direct lighting. Pleasingly smooth for the grade and offering abundant eye appeal. BD Die State d/b.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most beloved of all American coins but

in 1817, he resigned and retired to Albany, New York. His secret mark, a notched 13th star on the obverse, was used on all dies he cut. An estimated 50,000 of Reich's new half eagles were struck from only two die pairs. The BD-8 marriage, by far the more available of the two, is differentiated by the O in OF centered above the U in UNUM on the ribbon along with leaf closest to the U in UNITED. Popular with early gold specialists and type collectors alike, Mint State examples of this issue are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

*From the Andrew M. Hain Collection.*

## Second High Quality 1807 BD-8 Half Eagle



5122

**1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. AU-58 (PCGS). OGH.** Playful reddish-rose iridescence drifts across a base of olive-apricot color on both sides of this handsome piece. Virtually full mint luster remains, the finish blending softly frosted and semi-reflective qualities. Sharply struck throughout with just a trace of rub and wispy

handling marks confirming a short stint in active commerce. The popular 1807 is the premier Capped Bust Left half eagle, and most examples are survivors from the BD-8 dies, as here. BD Die State c/a.

PCGS# 8101. NGC ID: CKLH.

*From the Andrew M. Hain Collection.*

## Lovely Mint State 1808 Half Eagle



5123

**1808 Capped Bust Left Half Eagle. BD-3. Rarity-4. Normal 5D. MS-62 (PCGS). OGH.** Lustrous satin surfaces exhibit wisps of reddish-rose iridescence on a base of warm golden-orange color. The strike is well executed with razor sharp to full detail throughout. Free of singularly mentionable marks, this is a lovely Mint State example to represent the challenging Capped Bust Left half eagle series in an advanced gold type set. BD Die State a/d.

Four different marriages combining three obverse dies and two reverse dies were employed to coin at least 55,578 half eagles in 1808. Two of these marriages bear overdates and two have normal dates. These are roughly divided evenly in terms of overall market availability, with

the edge given to the normal date varieties. The key characteristic between the two reverse dies is the spacing between the 5 and D in the denomination. The BD-3 reverse has a well balanced, even spacing particular to this die, which was first used in 1807. Several hundred examples are known of all die varieties combined, with only 100 to 125 of the BD-3 die pair believed extant (per John W. Dannreuther, 2006). No early gold half eagles can be considered common, especially in attractive Mint State preservation, and an aggressive bidding strategy will be required to secure this appealing piece.

PCGS# 8102. NGC ID: 25PA.

*From the Andrew M. Hain Collection.*



## Highly Desirable 1813 Half Eagle First Year of the Capped Head Left Design



5124

**1813 Capped Head Left Half Eagle. BD-2. Rarity-4. MS-61 (PCGS).** Attractive in all regards, both sides of this half eagle exhibit full frosty luster, vivid and deep olive-orange color, and sharp striking detail in most areas. Only at and around the eagle's right leg and talons on the reverse do we note significant weakness, as also seen in the BD plate coin for this die pairing. Advanced gold type collectors and early half eagle enthusiasts are sure to flock to this lovely Mint State example. BD Die State d/b.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all of U.S. numismatics. Most

examples are from the first year, 1813, having been set aside by the contemporary public due to the novelty of the design. Most other issues and varieties are rare, if not noncollectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-2 die pairing, the scarcer of the two known for this issue. It is identifiable by the reverse die, since both varieties share the same obverse. For BD-2, the first letter S in STATES is nearly centered over the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.



# Legendary 1815 Half Eagle

## Only Six in Private Hands

### The Garrett Specimen

### Second Finest Known



Photo Enlarged

5125

**1815 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-7. MS-64 (PCGS).** An American numismatic treasure, this Choice Uncirculated 1815 half eagle is the star of the early gold offerings in this sale. The 1815 was long a more famous half eagle rarity than the 1822, and today it is still revered by generalists and gold coin specialists alike. This is the second finest certified example, endowed with exceptional visual appeal and a provenance that extends back to Edward Cogan's 1875 sale of the celebrated Mendes I. Cohen Collection. Coppery-orange highlights are scattered across the richly original deep yellow-gold surfaces. The luster is thorough and complete, blanketing both sides with a depth few specimens of any date of this type could match. The strike is virtually full, and nowhere less than bold, with just a touch of softness confined to the highest points of Liberty's hair curls, the eagle's talons, and along the upper obverse border. The surfaces are free of significant defects, just minor, widely scattered handling marks that are commensurate with the assigned grade. A shallow scuff close in to Liberty's lowest hair curl after star 13 and a concentration of minuscule marks in the reverse field inside the letters ME in AMERICA are the most useful provenance markers.

The obverse die shows no damage that condemned this issue to rarity; instead, a dearth of gold deposited for coinage resulted in this year concluding with a mintage of just 635 half eagles. A fine die crack (as made) crosses star 12 from its northeast point to its bottom point, from which it connects to star 13. A more trivial die crack extends to Liberty's fore curl from the rim beyond star 5. The reverse is on its third marriage in this combination, following 1813 BD-2 and the 1814/3. The die cracks at MERICA and D of the denomination are in about the same state as they were on the 1814/3, and the die cracks atop several letters of STATES have likewise not advanced. The die clash is now barely visible, showing just a small impression below the letters IB in PLURIBUS. These attributes correspond to BD Die State b/e.

The War of 1812 was disastrous for the American economy. Following an ill-conceived embargo (that punished Americans more than their enemies), incursions over the American border in 1813, and an invasion of the American capital in 1814, specie was hoarded and the economy ground to a halt. The Mint was all but shuttered for most of 1815, with the war preventing the importation of cent planchets from England and the economic issues manifesting in very few deposits of specie.

"The high price of gold and silver bullion for some time past in the current paper money of the country has prevented, and, as long as this shall continue to be the case, must necessarily prevent, deposits of these metals being made for coinage to any considerable amount," wrote Mint Director Robert Patterson in his Mint Report for the year. A deposit of silver from New Orleans led to a sizable number of quarter dollars being struck in 1815, but the key date 1815 half dollars were actually struck after the calendar turned to 1816. Only tiny deposits of gold came into the Mint, two of which arrived in 1815 and one of which remained leftover from late 1814. It took but one day to produce the entire year's production of half eagles. "The entire mintage of 635 coins was struck, probably in less than an hour, on November 3, 1815," wrote Bill Eckberg in a 2015 article on the year's coinage, published in *Coin World*. Researcher R.W. Julian calculated the number of 1815 half eagles given to each depositor: "Thomas Parker received 67 of the coins, Charles F. Kalkman another 210 pieces and the Bank of Pennsylvania was sent the rest, 358 pieces." These 635 coins represented all the gold coins struck by the United States Mint in 1815, one of the smallest annual mintages of any denomination during the Mint's long history.

While knowledge of American coins has evolved significantly over the last 150 years, the 1815 half eagle is one of only a few issues that has ever been seriously considered the rarest American coin. In April 1883, when S. Hudson and Henry Chapman offered an example to



T. Harrison Garrett, they called it “the rarest coin of the U.S. regular series” and noted that “but four specimens of this date are known to exist, which cannot, we think, be said of any other date of U.S. coins.” They correctly added that the 1815 half eagle is “of greater rarity than the dollar of 1804” and surmised that “in a few years, when the collecting of gold develops, it will no doubt command a very large figure.” Their prescience is borne out by auction data compiled by P. Scott Rubin. The next authentic 1815 half eagle to sell at auction after 1883 was the example in the H.P. Smith sale of 1906, which sold for \$1,050. The next year, the Stickney coin brought \$2,000, and prices continued to increase thereafter.

During this era, Harold P. Newlin and Lorin Parmelee also weighed in on the relative rarity and desirability of the 1815 half eagle. Newlin, best known today for his pioneering work on half dimes, was a careful student of early U.S. silver and gold coins. He was also T. Harrison Garrett’s closest advisor for some time. Newlin told Garrett in December 1884, “It is only very recently that the 1822 [half eagle] was known to be rare” and “Parmelee thinks [the 1822 \$5] is the scarcest after 1815, but it will never bring as much as that date as the 1815 has always been considered the rarest coin in the U.S. series.” Newlin continued, commenting that it “has been advertised for and looked after for 25 years without another specimen being brought to light.” By the time the next example had changed hands via auction in the 1906 Harlan Page Smith sale more than 20 years later “probably about 6” specimens were reported to exist. Smith’s coin was likely the one offered in the 1890 Parmelee sale, consigned by Smith as a stand in for the inauthentic Parmelee coin, but retained by him after the auction.

Over the next several decades, a few new pieces were discovered. The Stickney coin came to light in 1907, though it was collected decades earlier; it appears to have been the seventh specimen identified. Even as new 1815 half eagles came to light, they disappeared from the market just as quickly. The Mint Cabinet acquired one in 1884, never to be sold again. The piece T. Harrison Garrett purchased the same year was not sold again for nearly a century. Stickney’s sold five times between 1907 and 1955 before it was snapped up by Josiah K. Lilly and eventually added to the National Numismatic Collection. The coin that was contained in the Harry W. Bass Foundation Core Collection turned up in 1912, changed hands via only private transactions until it was sold in the 1954 King Farouk sale in Cairo, then was purchased by Bass in the 1987 Norweb sale. The H.P. Smith coin traveled a similar route: acquired by John H. Clapp, sold privately to Louis Eliasberg, and never offered at a single auction between 1906 and the 1982 Eliasberg sale. It last sold in the 1999 Bass II sale. Similarly, the Flanagan coin sold in 1944 went into the James A. Stack Collection for a half century and did not sell again until 1995.

The Pogue specimen, once part of the Virgil Brand Collection, is almost certainly the example purchased by Brand from the Gutttag Brothers in 1925. Brand owned two 1815 half eagles. One was acquired for \$200 in 1899 from the relatively obscure German-born dealer M. David in a transaction that included the Eliasberg-Pogue 1822 half eagle. At the time, \$200 was an inexpensive price for an 1815 half eagle. Research compiled by P. Scott Rubin shows that other examples had brought

\$300 in 1883 and \$235 in 1890, both sold years earlier. On the other hand, Virgil Brand paid \$3,500 for the 1815 half eagle he purchased in 1925, a record sum for the issue that was more than nice examples brought in 1922 (the Ten Eyck coin at \$2,200), 1944 (the Flanagan coin at \$2,800) and 1946 (the Atwater coin at \$3,100). The coin in the 1944 J.F. Bell sale brought slightly more, \$3,600, more than 20 years after Brand’s purchase from the Guttags. It logically follows that the piece Brand paid a world record sum for is probably nicer than the coin for which he paid a market or below market price, meaning that the Pogue specimen is probably the coin Brand acquired from the Guttags. A short list of famous rarities from the Virgil Brand Collection, written by Armin Brand in 1940, describes the 1815 half eagle acquired from the Gutttag Brothers as “Unc.,” the sole grade descriptor Armin Brand made in the document and more evidence that the Pogue specimen was the 1925 acquisition. It is now the finest certified 1815 half eagle in PCGS MS-65, and realized \$822,500 in our February 2016 Pogue III Sale. The other piece Brand owned reappeared, after decades off the market, in the July 1993 Superior Galleries sale and last sold, graded NGC MS-62, in 2000.

Extensive research on this issue by Saul Teichman and the team of David Stone and Mark Van Winkle has found only ten known specimens. The provenance of each specimen has been rendered in detail by Stone and Van Winkle in *The 1815 Half Eagle: New Discoveries*, which has revealed that the specimen long thought to be in the Connecticut State Library is actually an altered 1813 half eagle and confirms that the example Joseph J. Mickley said was in the Swedish Mint cabinet really does exist. Purchased in 1851 “with 19 other gold coins from other countries,” the example in the Kungliga Myntkabinetet in Stockholm is illustrated and described in *The 1815 Half Eagle*, “graded AU-55 or better” though probably lightly cleaned. Aside from this example and the two examples in the Smithsonian Institution previously mentioned, just seven examples survive in private hands: the Pogue coin, the Garrett specimen offered here, the Bass Core Collection coin, the example last sold in the June 2000 Goldberg’s sale, the Clapp-Eliasberg coin last sold in the Bass II sale, the Atwater-Carter coin, and the Flanagan-James A. Stack coin. Just four examples have been certified by PCGS, the present coin the second finest in MS-64.

Decades have sometimes passed between opportunities to bid on any example of this classic American rarity and, indeed, the Cohen-Garrett specimen is expected to find its way into another tightly held cabinet through this current auction appearance.

PCGS# 8118. NGC ID: BFXU.

*Ex Edward Cogan’s sale of the Mendes I. Cohen Collection, October 1875, lot 138; Heman Ely; W. Elliott Woodward’s sale of the Heman Ely Collection, January 1884, lot 830; W. Elliot Woodward; Harold P. Newlin, private treaty; T. Harrison Garrett, acquired via private treaty as part of a major trade on October 31, 1884; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919, transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy’s) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 460; Paramount’s session of Auction ‘84, July 1984, lot 901; Heritage’s sale of the Deb-Ann Collection, January 2009 FUN Signature Auction, lot 4062.*

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## Outstanding Choice Mint State 1819 BD-1 Half Eagle A Classic American Rarity



5126

**1819 Capped Head Left Half Eagle. BD-1. Rarity-6+. 5D/50. MS-64 (PCGS). CAC.** Frosty, highly lustrous yellow-gold surfaces support olive highlights. A few faint surface marks are noted, none deep or sufficient enough to affect the desirable Choice Mint State grade assigned by PCGS, and verified by CAC, for this spectacular beauty. The only provenance marker of note is a tiny obverse carbon spot close in to the bottom of star 11. Sharp and appealing in all respects, a coin that pushes the lower end of the Gem category in all regards. BD Die State a/b.

The half eagles of 1819 are extraordinary rarities. The 5D/50 variety is the most numerous of the three die marriages, with a population that the 2006 Bass-Dannreuther book suggests is in the range of 16 to 20 specimens. Included in this number is an example impounded in the National Numismatic Collection at the Smithsonian Institution. When the Harry Bass Core Collection coin was first offered in the 1907 David S. Wilson sale, the date was described as "excessively rare; only nine known to exist; the exceeding rarity of this date was not appreciated until the Smith sale." Saul Teichman's careful research has

identified 14 provenance chains representing somewhere between 12 and 15 individual specimens.

In all grades and representing all die varieties, PCGS has certified just 11 examples of this date. Seven 1819 half eagles are listed as Mint State on the *PCGS Population Report*, almost certainly representing fewer individual coins. The offered coin is tied for CC#2 behind a pair of MS-65 grading events, one of which is the Pogue specimen - also BD-1 5D/50 - whose \$423,000 realized price as lot 3153 in our February 2016 Part III Sale represents the last auction appearance for a Mint State 1819 half eagle.

PCGS# 8124. NGC ID: BFXZ.

PCGS Population: 1; 2 finer (both MS-65).

CAC Stickered Population: 1; 1.

*From our (Stack's) session of Auction '84, July 1984, lot 1424; Christie's sale of March 1987; Heritage's ANA Sale of August 1997, lot 7606, consigned by the Diocese of Buffalo; Heritage's ANA Sale of August 1998, lot 7628; our (American Numismatic Rarities') Classic Sale of December 2003, lot 939.*





## Extraordinary Gem Mint State 1830 Large D Half Eagle Tied for Finest Certified at PCGS Finest Seen by CAC



5127

**1830 Capped Head Left Half Eagle. BD-1. Rarity-6. Large D. MS-66 (PCGS). CAC.** A coin of near-singular beauty in a survivor of this exceedingly rare 1830s half eagle issue. Brightly reflective in finish, the fields form a splendid backdrop to frosty, smartly impressed motifs. Both sides are further enhanced by lovely, original mint color in vivid medium yellow-gold. Expertly preserved and obviously well cared for since the day of striking, one would be hard pressed to find a nicer Reduced Diameter Capped Head Left half eagle of any date or die pairing than this extraordinary Gem 1830 BD-1. BD Die State a/b.

In 1829, the Philadelphia Mint obtained a new Rush Muhlenberg coining press that would allow for a high raised rim on coins, which had the dual effect of not only extending circulation life but also served to protect the design from the normal rigors of daily commercial use. Chief Engraver William Kneass replaced the long-tooth dentils on previous issues with finely beaded or rounded dentils, all of which are now noticeably smaller and more regular in diameter. The new press helped to allow the Mint to produce the entire mintage of 126,351 half eagles struck in 1830 with only two die pairings each sharing a common obverse. The two reverses are most easily distinguished by examining the denomination indicator; the D is significantly larger on the BD-1 variety, represented here, than on the BD-2 pairing. The Large D reverse was originally employed on the 1829 BD-2 small

diameter half eagles, then again in 1830. The die emission sequence of the two varieties is not clear. Based on die state analysis, it appears that the two reverse dies were used alternately to produce the five batches of half eagles delivered on March 31, May 20, June 30, September 30, and December 31. Likely the coiner simply grabbed the sole 1830-dated obverse and whichever reverse die was handy at the time to fulfill the order. The two varieties are roughly comparable in rarity; John W. Dannreuther (2006) notes that 25 to 35 Large D BD-1 specimens likely exist compared to some 30 to 40 of the Small D BD-2 variety.

Adding to the lovely eye appeal of this distinctive specimen is its extraordinary quality. It is one of only two 1830 half eagles of both die pairings to have received an MS-66 grade from PCGS, both of which are BD-1 Large D coins. Its counterpart at CC#1 is the D. Brent Pogue specimen that realized \$305,500 in our May 2016 Pogue IV Sale. Interestingly, the Pogue specimen has not met with CAC approval, and the coin offered here is the single finest certified 1830 \$5 listed at that service. It is a numismatic treasure that has much to offer even the most advanced early gold specialist.

PCGS# 8152. NGC ID: 25RA.

PCGS Population (both die marriages of the issue): 2; 0 finer.

CAC Stickered Population: 1; 0.

## Very Rare 1831 Capped Head Left Half Eagle



5128

**1831 Capped Head Left Half Eagle. BD-2. Rarity-6. Large D. MS-62 (PCGS). CAC.** Offered is a beautiful Mint State example of this exceedingly rare design type, one that is usually absent from all but the most advanced numismatic cabinets. Ample traces of a prooflike finish are discernible, with semi-reflectivity in the fields most pronounced in the protected areas around the peripheral devices. The devices themselves are largely frosty and exhibit razor sharp to full definition. Attractively toned, we note mottled reddish-rose highlights to a base of warm green-gold color. A delightful piece that is sure to see spirited bidding. BD Die State c/b.

Chief Engraver William Kneass' modification of the Capped Head Left half eagle in 1829 adapted the design for use on new coinage equipment recently introduced in the Mint. Specifically, the close collar now allowed the Mint to produce coins of uniform diameter. Kneass' work on the half eagle did not affect the central design elements, but he added a beaded border and raised rim and reduced the size of the stars and lettering around the peripheries. This Reduced Diameter variant of the Capped Head Left half eagle is even rarer and more challenging to collect than its Large Diameter predecessor. Perhaps surprisingly, the combined mintage for the six issues of the later type (1829 Small Date, 1830, 1831, 1832, 1833 and 1834) is actually higher than that of

the Large Diameter series of 1813 to mid-1829. The later date issues, however, were exported and melted to a greater degree, with far fewer coins being hoarded domestically and escaping destruction after the weight change for the half eagle introduced in 1834. The result is that all dates and die varieties of the Reduced Diameter Capped Head Left half eagle are very scarce to exceedingly rare and are seldom encountered outside of a few major numismatic auctions and other gatherings.

With only 22 to 30 coins believed extant (per John W. Dannreuther, 2006), the 1831 BD-2 variety is decidedly rare, even more so than such already elusive varieties in this series as the 1830 BD-2, 1832 BD-1, 1833 BD-1, 1834 BD-1 and 1834 BD-2. Both die marriages of the 1831 issue employ the same obverse. The reverse of BD-2 has the Large D in the denomination 5 D., likely a leftover from 1829, albeit previously unused in coinage. The present example is a significant numismatic rarity and looms large among the highlights in this important auction event.

PCGS# 8153. NGC ID: 25RD.

PCGS Population (both die marriages of the issue): 2; 4 finer (MS-67 finest).

CAC Stickered Population: 2 in all Mint State grades.

*Ex Abner Kreisberg, 1970s; Ira & Larry Goldberg's sale of the Del Valle Collection, January 2014 Pre-Long Beach Auction, lot 1431.*



## Handsome 1839-C Liberty Head Half Eagle



5129

**1839-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State II. EF-45 (NGC).** This handsome example is blanketed by a rich blend of honey-gold and pale rose accented by deeper olive. A few light marks are scattered about, but the surfaces present as generally smooth in hand. The devices retain sufficient boldness of detail throughout, testifying to the overall delightful preservation. Surely a desirable representative of the 1839-C issue.

In 1839, the design of the half eagle was changed to Christian Gobrecht's new Liberty Head design, replacing the earlier Classic Head coins designed by William Kneass. The coins of 1839 were struck using an obverse hub unlike any other in the series that can

be distinguished by the placement of the tenth star on the obverse in relation to Liberty's hair bun. Most dramatically, the mintmark was placed directly above the date on the obverse, a placement changed to the reverse the following year. With as few as 400 examples surviving across all grades, this one-year type from the Charlotte Mint is among the most desirable issues for half eagle specialists.

The scarce Winter Die State II of this issue is attributable by the presence of a cud rim break below the date, which is faintly visible on the present example when the obverse is viewed with the aid of both a loupe and direct lighting.

PCGS# 8192. NGC ID: 2558.

## High Condition Census 1848-C Half Eagle



5130

**1848-C Liberty Head Half Eagle. Winter-1, the only known dies. MS-63+ (PCGS). CAC.** Here is a simply outstanding quality Charlotte Mint half eagle, an apparent newcomer to the Condition Census for the 1848-dated issue. Gorgeous frosty surfaces are fully lustrous and bathed in warm, original, medium gold color. Pleasing wisps of delicate reddish-rose iridescence are present on the obverse. A touch of softness to the hair curls along Liberty's brow notwithstanding, this is exceptionally well struck by the standards of the issuing mint with virtually all features crisply impressed and fully rendered. Smooth and inviting with quality that suggests a premium Choice Mint State rating.

A scarcer Charlotte Mint gold issue, the 1848-C half eagle is much more elusive than a mintage of 64,472 pieces might imply, especially

in Choice About Uncirculated and Mint State grades, at which levels examples are rare. It has been more than a decade since our last offering of an Uncirculated example, and none of the coins in our archives can compete with this piece in terms of either technical quality or eye appeal. High in the certified Condition Census for the issue, and undoubtedly one of the very finest known, this premium Choice example would serve as a highlight in the most advanced Southern gold cabinet.

PCGS# 8237. NGC ID: 257E.

PCGS Population: 1; 2 finer (MS-64+ finest).

CAC Population: 1; 2.

*Newly Discovered in an old collection. First Ever Auction Appearance.*



## Historic First Year 1870-CC Half Eagle



5131

**1870-CC Liberty Head Half Eagle. Winter 1-A, the only known dies. Die State I. Planchet Lamination. AU-55 (PCGS).** Offered is one of the finest certified survivors of this historic and popular, yet also rare and conditionally challenging Carson City Mint gold issue. A beautiful coin drenched in deep honey gold color and pale champagne-apricot patina, both sides retain nearly complete mint luster in a softly frosted texture. The persistent viewer will also see modest semi-reflectivity in the fields - highly attractive. The strike is commensurate with the Winter Die State I attribution and features razor sharp to full definition throughout the design. Impressively smooth for a lightly circulated early date CC-Mint gold coin, there are no sizable or individually distracting handling marks. Housed in a PCGS Mint Error holder, which refers to a thin obverse planchet lamination extending into Liberty's portrait from star 2. This feature, as made, serves as a useful provenance marker for identifying this coin in future market appearances. Far better preserved and infinitely more attractive than the vast majority of survivors from this challenging issue, this lovely Choice AU is destined for inclusion in a high quality half eagle cabinet or collection of Carson City Mint coinage.

On January 8, 1870, the Carson City Mint officially opened for coinage operations under the direction of Superintendent Abraham "Abe" Curry. The first \$5 gold half eagles to bear the distinct CC mintmark of this facility were delivered by Coiner Ezra Staley on March 1 in the amount of 400 coins. By year's end the total mintage for this issue would amount to just 7,675 pieces. In the outstanding new reference *The Confident Carson City Coin Collector* (2020), CC-Mint expert Rusty Goe provides the following monthly breakdown for this mintage:

- March = 400 coins
- April = 760 coins
- May = 730 coins
- July = 2,530 coins
- September = 530 coins
- October = 725 coins
- December = 2,000 coins

As with all early gold and silver issues from the Carson City Mint, the mintage for the 1870-CC saw immediate use in regional commerce, which would result in a high rate of attrition and correspondingly low rate of survival. Rusty Goe's estimate for the number of coins extant in all grades is just 75 to 95 pieces, the vast majority of which do not exceed Choice VF.

On the other hand, and unlike the 1870-CC eagle and double eagle, the 1870-CC half eagle is obtainable in Mint State. It is exceedingly rare at that level, however, the title of finest known held by the Battle Born specimen certified MS-61 by PCGS that realized \$105,750 in our August 2012 sale of that fabulous collection. The only other Mint State example known, ranked CC#2 for the issue, is the coin that has most recently been certified MS-62 by NGC.

The remaining rankings near the top of the Condition Census for this issue are occupied by a group of AU-58s that are nearly as rare as the Mint State coins. Rusty Goe estimates that only four or five such pieces are extant, despite combined PCGS and NGC certification data that shows 10 grading events for the 1870-CC at this level. Of the certified AU-55 coins, Goe discusses just two in his aforementioned book, neither of which is that offered here. While numismatic scholars may debate the effect of the planchet lamination on its exact ranking within the census for the issue, this is certainly among the best preserved 1870-CC half eagles available.

PCGS# 8320. NGC ID: 25WA.

*New to Market from an old private collection. First Public Offering in Decades.*



## Desirable Circulated 1870-CC Half Eagle



5132

**1870-CC Liberty Head Half Eagle. Winter 1-A, the only known dies. Die State I. Fine-12 (NGC).** This is a handsome circulated survivor from one of the rarest, most eagerly sought issues in the challenging Carson City Mint gold coin series of 1870 to 1893. Warmly patinated in honey-orange, both sides also reveal glints of pale champagne-rose iridescence as the surfaces rotate under a light. All devices are fully outlined, most are boldly so, and the entire design is readily appreciable. There are no singularly mentionable marks, and we even note faint traces of frosty luster in the protected areas to further enhance the coin's appeal.

The 1870-CC is a famous rarity in the Liberty Head half eagle series. It has the acclaim of being the first issue of the denomination struck at the Carson City Mint, while also boasting a paltry mintage of 7,675 coins. Only 75 to 95 distinct examples are thought to survive for collectors (per Rusty Goe, 2020), with the majority of these being well worn, and many also significantly impaired. The present example represents an important offering for specialists in Carson City Mint and Liberty Head gold that is seldom encountered in today's market.

PCGS# 8320. NGC ID: 25WA.

## Rare High Grade 1872-CC Half Eagle



5133

**1872-CC Liberty Head Half Eagle. Winter 1-B. AU-50 (PCGS).** Pretty pinkish-rose highlights enliven a base of rich honey-orange color on both sides of this handsome piece. The strike is a bit soft at isolated central high points, characteristic of the issue, but it is sharp to full otherwise. Frosty luster is very much in evidence on surfaces that are impressively smooth for the assigned grade. The 1872-CC (16,980 coins struck) is much rarer than the 1871-CC in all grades and is tied

with the 1873-CC as the second rarest Carson City Mint half eagle in high grades (after the 1878-CC). Apart from a solitary grading event in NGC MS-60, the 1872-CC is unknown in Mint State. As an attractive AU survivor, the offered coin is just shy of Condition Census for the issue. Fit for inclusion in an advanced numismatic cabinet.

PCGS# 8326. NGC ID: 25WG.

PCGS Population: 9; 23 finer (AU-58 finest at this service).

## High Condition Census 1878 Half Eagle



5134

**1878 Liberty Head Half Eagle. MS-65 (PCGS).** Exquisite surfaces are exceptionally attractive displaying warm, even golden-apricot color. Both sides are fully lustrous with a sharp strike and an appearance that is smooth enough to support the rare (for the issue) Gem Uncirculated grade from PCGS.

Circulation strike half eagle production in the Philadelphia Mint soared to 131,720 pieces in 1878 in anticipation of the return of parity between gold and paper currency set by the federal government for

January 1, 1879. Thanks to its relatively generous mintage, this issue is among the most obtainable from its era in lower Mint State grades. Not many grade finer than MS-63, however, and among the handful of finer pieces few are as technically sound and attractive as this amazing Gem.

PCGS# 8345. NGC ID: 25X4.

PCGS Population: 5; 5 finer (MS-66 finest).

## Dazzling Proof 1886 Half Eagle Rarity The Simpson Specimen and Dannreuther Plate Coin



5135

**1886 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-66 Deep Cameo (PCGS). CAC.** A virtually pristine Gem that is one of the very finest specimens to appear at auction in nearly two decades. The surfaces are dominated by rich, original color in vivid pinkish-orange that delivers magnificent eye appeal. Mirrored fields exhibit a desirable orange-peel texture upon close inspection, contrasting sharply with the frosted design elements. Wonderfully original and very sharply struck, this is sure to please even the most discerning numismatist.

The mintage of this rare Proof half eagle issue is just 72 pieces, typical of an era with mintages that remained under 100 pieces until 1896. From that beginning there are no more than 30 today, if indeed that many,

given the often seen duplication within the certification numbers. What is clear from auction data is that very few of these cross the auction block in any condition, and their rarity is self evident. Most known specimens top out at the Proof-65 level, and even fewer exhibit significant cameo contrast. The present Gem Deep Cameo Proof is a true prize for the advanced connoisseur of this series or Proof type collector.

PCGS# 98481. NGC ID: 28CP.

PCGS Population: 1; 0 finer in this category.

CAC Stickered Population: 1; 0.

*From Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10139. The plate coin for the issue in the 2018 Dannreuther reference on Proof gold coinage.*





## Seldom Offered Proof 1894 \$5 Gold



5136

**1894 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5+. Proof-64 (PCGS). CAC. OGH.** A glorious example of the 1894 gold half eagle, fully Choice in quality, and not all that far removed from Gem status. Original color in deep golden-orange is seen on both sides. The finish is markedly cameo, although this highly desirable feature goes unmentioned on the old style PCGS holder. Satiny in texture with razor sharp striking detail, the design elements are set against a backdrop of strong reflectivity in the fields. Expertly preserved and impressively smooth overall, even the most discerning Proof gold enthusiast will be impressed with this lovely specimen.

The production of Proof gold coins, while never large to begin with, did not exceed double digit mintage numbers throughout the 1890s. Despite a mintage of 75 pieces in 1894, only a paltry 35 to 45 are still believed to be extant (per John W. Dannreuther, 2018), making this one of countless rarities of the Proof Liberty half eagle series. It would be hard to imagine a finer specimen at the assigned grade level. The offered coin will hold a place of honor in any Proof gold specialist's cabinet.

PCGS# 8489. NGC ID: 28CY.

PCGS Population: 6; 2 finer in this category (Proof-66 finest).

CAC Population: 1; 0.

## Elusive Gem Mint State 1911 Indian \$5



5137

**1911 Indian Half Eagle. MS-65 (NGC).** The vivid honey-apricot surfaces of this incredible Gem are bathed in full, soft, satiny mint luster. Smooth, minimally troubled fields frame sharply impressed design elements, asserting strong technical quality to match superior eye appeal. A thoroughly exceptional representative of this conditionally challenging type.

While 915,000 examples of the 1911 Indian half eagle were struck for commercial use, the vast majority of survivors are confined to lower Mint State grades by copious bag marks from transportation and storage. Solidly graded Gem examples like the present piece are formidable condition rarities worthy of serious bidder consideration.

PCGS# 8520. NGC ID: 28DP.

NGC Census: 52; 2 finer (both MS-66).

## Premium Gem Uncirculated 1914 Indian Half Eagle



5138

**1914 Indian Half Eagle. MS-65+ (NGC).** Gorgeous satin to softly frosted surfaces are lustrous, smartly impressed, and bathed in richly original honey-rose, golden-apricot and pale wheat colors. An underrated issue by Philadelphia Mint Indian half eagle standards, the 1914 is scarcer in Mint State than the 1909, 1910, 1911, 1912 and 1913. Gems are particularly elusive, and this captivating NGC-certified

beauty represents a fleeting bidding opportunity for advanced 20th century gold enthusiasts. It is one of the very finest examples seen by both PCGS and NGC.

PCGS# 8527. NGC ID: 28DU.

NGC Census: 1; with a single MS-66 finer at this service. The corresponding PCGS Population is similar at 1/2 (MS-66 also finest).



## EAGLES

### Historic First Year 1795 Eagle



5139

**1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-50 (PCGS).** Offered is a sharp and desirable About Uncirculated example of the United States Mint's iconic first year ten-dollar gold eagle issue. It is a smartly impressed, ideally centered coin with just a bit of light rub to the highest elements of the design. A few faint adjustment marks (as made) behind Liberty's ear are well concealed by the strands of hair in that area. Wispy hairlines and a touch of glossiness to the texture are noted for accuracy, but much of the semi-reflective finish remains to reward the viewer aided by direct lighting. Deep, even orange-honey color throughout. BD Die State a/a. The large and impressive gold eagle served as the benchmark gold denomination for the fledgling United States' monetary system. Thirty three millimeters in diameter, the first eagles made at the Philadelphia Mint are visually striking. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797 by the Heraldic Eagle reverse. The mintage of 1795-dated examples is subject to debate; the number of eagles delivered during calendar year 1795 is recorded as 5,583 pieces, but this does not include the likelihood that a significant quantity of 1795-dated coins were also made in 1796. While this is the mintage figure that is generally reported for the date,

detailed studies by John Dannreuther (published 2006) indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins.

Four of the five die marriages used bear a reverse that has 13 leaves on the palm frond held in the eagle's talons. The BD-1 die pair, as here, is characterized by having the obverse die where the tip of the digit 5 in the date overlays the bottom of the bust, while on the reverse the eighth palm leaf is close to the letter U in UNITED. Dannreuther estimates that somewhere between 2,795 and 5,583 eagles were struck from this die pairing. With about 325 coins believed extant in all grades, BD-1 is the most available variety of the issue and enjoys strong demand from type collectors at all levels of preservation. As an early die state example with no clash marks, die cracks or evidence of lapping, the present example is especially desirable as likely among the very first Capped Bust Right eagles struck, perhaps one of the 1,097 coins delivered in the Philadelphia Mint on September 22, 1795.

PCGS# 8551. NGC ID: 25ZU.

*From the George Schwenk Collection. Earlier from Heritage's FUN Signature Auction of January 2023, lot 3866.*



## Very Rare 1795 9 Leaves Eagle



5140

**1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. EF Details—Repaired (PCGS).** This is a bold Extremely Fine example of a rare and eagerly sought *Guide Book* variety of the 1795 eagle. The strike is expertly centered on both sides, the major design elements bold to sharp and fully appreciable. A few faint adjustment marks in the center of the obverse are as struck and easily overlooked. More significant is an uncommonly bright, somewhat glossy texture with evidence of both tooling and whizzing to explain the PCGS qualifier. On the positive side we note vivid medium gold color that enhances the coin's visual appeal. BD Die State d/b.

The BD-3 is the rarest of the five known die marriages for this first year eagle. An easily attributable variety, it is the only one of the date

for which the reverse branch upon which the eagle is perched has nine leaves instead of the usual 13. Listed as a distinct variety in the *Guide Book*, the acquisition of a 1795 9 Leaves eagle has long been considered a major accomplishment for early gold specialists. Few will ever achieve that distinction, however, for survivors are highly elusive at all levels of preservation. One of perhaps just 20 to 22 coins extant (per John W. Dannreuther, 2006), the example offered here represents an important bidding opportunity for advanced numismatists.

PCGS# 8552. NGC ID: BFYL.

*From the George Schwenk Collection. Earlier from our sale of the Edgar B. Lufper Collection, August 2016 ANA Auction, lot 3273; Heritage's FUN Signature Auction of January 2023, lot 3867.*



## Significant Mint State 1796 Small Eagle \$10 Elusive Small Eagle Type



5141

**1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. MS-61 (PCGS).** Vivid deep olive-gold color backlights warmer rose-apricot iridescence on both sides of this vivid and beautiful early eagle. The finish is appreciably prooflike with the fields revealing plenty of reflectivity under a light. Wispy handling marks are noted here and there, none of which are worthy of individual mention, and a touch of haziness to the reverse is also easily forgiven at the assigned grade level. The strike is impressive by the standards of the early United States Mint, the impression nicely centered on both sides within boldly and uniformly denticulated borders. The stars, branch and wreath are sharp, and Liberty's portrait and the eagle's plumage are full apart from trivial softness to the central high points that is largely the result of the mint-made adjustment marks concentrated on the eagle's breast and legs. BD Die State c/b.

The Small Eagle reverse was used on the \$10 gold piece for only three years and was not produced in any large quantity. The 1796 eagle is

no exception; according to Mint records 4,146 pieces were delivered that calendar year, though this almost certainly includes a number of 1795-dated eagles. Precisely how many were actually dated 1796 remains to be discovered, John W. Dannreuther in his 2006 study, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, has estimated the mintage of the 1796-dated issue at 3,500 to 4,146 pieces, all struck from a single die pair. One distinguishing feature is the use of 16 stars on the obverse signifying the admission of Tennessee into the Union on June 1, 1796, indicating that these few coins were all struck after that date. The 1796 eagle is also the first of two issues with only 11 leaves on the reverse branch in the eagle's claw; the earlier 1795-dated varieties all display either nine or 13 leaves on the branch. Just 125 to 175 examples are believed extant in all grades, few of which are at or near the Mint State level. This sharp and thoroughly appealing Uncirculated survivor of a classic early gold rarity is a delight to behold.

PCGS# 8554. NGC ID: BFYM.

## Premium Near-Mint 1796 Capped Bust Right \$10



5142

**1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. AU-58 (PCGS). CAC.** A highly desirable example of this scarce early type. Bright golden-yellow color yields to warm orange-apricot patina in the protected areas around the design elements, most notably around the peripheries. The surfaces are bright and flashy, boasting considerable reflectivity in both the obverse and reverse field areas. Pleasingly smooth with only a few faint Mint-made adjustment marks on the eagle's breast, a couple of minor planchet

voids in the left and lower right obverse field areas (also as made), and a concentration of light handling marks in the upper left reverse field. The strike is impressively sharp throughout with most features fully rendered and crisp. BD Die State c/b.

PCGS# 8554. NGC ID: BFYM.

PCGS Population: 20; 14 finer (MS-63 finest).

CAC Stickered Population: 4; 1.

## A Second AU 1796 Capped Bust Right \$10



5143

**1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. AU-50 (PCGS).** Our multiple offerings in this sale notwithstanding, the 1796 is a scarcer early eagle issue, and it is represented here by a sharply defined About Uncirculated example. Accuracy compels us to mention light hairlining on both sides, a concentration of short pin scratches in the upper right obverse field, and a few shallow planchet voids that are largely concentrated on the

obverse. The final-listed features are as made, and deep reddish-olive color helps to offset the coin's drawbacks. BD Die State c/b.

PCGS# 8554. NGC ID: BFYM.

*From the George Schwenk Collection. Earlier from Heritage CSNS Signature Auction of April to May, 2010, lot 2276; Heritage's sale of the Saranne Collection, August 2022 Signature Auction, lot 4069.*

## Magnificent Choice AU 1797 Small Eagle \$10



5144

**1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. AU-58 (PCGS).** Deep yellow-gold with an olive cast and heavy orange highlights on both sides. Somewhat reflective in the fields, especially on the reverse. No serious marks are present, and the boldly struck design elements make for excellent viewing. Low magnification reveals some faint vertical planchet adjustment marks (as made) along the eagle's sinister (viewer's right) side of the torso. BD Die State b/b.

The mintage for the 1797 Small Eagle provided in most numismatic references is 3,615 coins, based on Walter Breen's 1988 assertion that the 3,615 eagles delivered from March 25 through May 2, 1797, were of this issue. Based on a more exhaustive study of die states, emission sequences, and coins extant, John W. Dannreuther provides an estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle in

his 2006 early gold coin reference. The 1797 is the scarcest date in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. At least one 1796 is known to have been struck after all known 1797 Small Eagle coins, a conclusion based on the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. A highlight of the present sale, this lovely and scarce early eagle is sure to find its way into a highly regarded numismatic cabinet.

PCGS# 8555. NGC ID: BFYN.

PCGS Population: 3; 5 finer (MS-62 finest).

*From our (Bowers and Merena's) Ft. Lauderdale Rarities Sale, January 2005, lot 1594; our (Stack's) Keusch, Snow & Del Zorro Collections sale, November 2008, lot 4430.*





## Coveted 1797 Small Eagle \$10

### The Scarcest Date of the Small Eagle Design



5145

**1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. AU-53 (PCGS).** This is an overall boldly defined early eagle, the denticulation full around both sides, all devices crisp, and the more protected areas of Liberty's portrait and the eagle retaining razor sharp detail. Trivial rub to the high points is commensurate with the assigned grade, in which areas we also note characteristic - and trivial - softness of strike. Both sides are predominantly lustrous with ample mint frost. The appearance is pleasing with a blend of deep gold and rose-orange colors. Faint hairlines are noted for accuracy, but even trivial features for identification purposes are difficult to come by, although we do note a few minor nicks in the left obverse field as well as in the reverse field below the eagle's left wing. A faint planchet drift mark on the reverse that bisects the second letter T in STATES is as made. BD Die State b/b.

The 1797 is the scarcest date in the brief Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. John W. Dannreuther (2006) believes that only 55 to 65 coins are extant, and PCGS *CoinFacts* takes a similar stance with an estimate of 50 to 60 survivors. Most are

of BD Die State b/b, as here, although the Harry Bass Core Collection specimen is a notable exception without the prominent obverse die break at 4:30 (Die State a/b). At least one example of the 1796-dated issue is known to have been struck after all known 1797 Small Eagle coins due to the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. Your cataloger (JLA) thinks this is unlikely since the prominent obverse die break seen on most 1797 Small Eagle coins undoubtedly resulted in the die's failure, withdrawal from production, and (brief) replacement by the 1796-dated obverse die. A highlight of the present sale, this scarce early eagle is sure to find its way into another highly regarded numismatic cabinet.

PCGS# 8555. NGC ID: BFYN.

*From the George Schwenk Collection. Earlier ex Alan Kreuzer, 2003; Harvey B. Jacobson, Jr.; our sale of the Harvey B. Jacobson, Jr. Collection, Winter 2022 Auction, November, lot 4007.*

## Sharp and Lustrous 1797 Heraldic Eagle \$10



5146

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-50 (PCGS).** Smartly impressed and well centered in strike, this minimally circulated early \$10 retains sharp to full definition to virtually all design elements. Lightly hairlined on both sides, yet largely free of sizeable or otherwise singularly mentionable handling marks. Appreciable mint luster remains in the protected areas, and warm honey-olive and medium orange colors further enhance the eye appeal. BD Die State b/b.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced Heraldic Eagle reverse type. It is Style I of this type; the head punch

is the familiar Draped Bust motif from Robert Scot's original hub of 1795, but the reverse is from a John Smith Gardner hub with a long thin neck to the eagle. This is the only die variety of this style. The remaining two marriages of the 1797 Heraldic Eagle display reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. All styles of 1797 \$10 are scarce and desirable, especially at the AU level.

PCGS# 8559. NGC ID: 25ZY.

*From the George Schwenk Collection. Earlier from Heritage's sale of the Maurice Storck Collection, October 2020, lot 18390; Heritage's sale of the Derek Overstreet Collection, May 2022 CSNS Signature Auction, lot 3989.*



## Desirable 1798/7 BD-1 Eagle Unique Style Stars 9x4 Obverse



5147

**1798/7 Capped Bust Right Eagle. BD-1, Taraszka-9. Rarity-4+. Stars 9x4. AU-50 (PCGS).** Vivid deep reddish-honey color greets the viewer from both sides of this handsome early eagle. The strike is well centered, generally sharper on the reverse, with light rub most pronounced on the high points of Liberty's portrait. Hairlines are noted for both sides, but appreciable mint finish remains, and there are no sizeable or otherwise singularly mentionable marks. BD Die State b-c/b, intermediate obverse die state, with only a single prominent crack evident that bisects the letter L in LIBERTY.

Although the rarity of this date has been overstated in the past (Breen, for one, estimated that only 31 to 33 1798/7 eagles of both varieties were extant), this issue still ranks as the second scarcest in the early eagle series after the final year 1804 Crosslet 4. BD-1 is the more readily available of the two varieties of this issue. The 1798 as an issue is significant as the first in the early eagle series to feature overdate dies, both obverses having the digit 8 cut over a 7. It is also significant as the first in its series with 13 stars on the obverse, and clearly both

obverse dies were prepared after the Mint abandoned the idea of adding a star for each new state that joined the Union. After Tennessee's admission brought the requisite number of stars under that plan to 16, overcrowding of the design clearly became a problem, leading to the decision to feature only 13 stars in honor of the original 13 states. Mint employees initially experimented with the arrangement of the 13 stars on the obverse dies of the eagle, with the two 1798/7 varieties displaying different arrangements of 9x4 and 7x6, respectively. In the end, neither of those arrangements were accepted for long term use, as the Mint instead decided on the 8x5 arrangement for all remaining Capped Bust Right eagles beginning with the 1799-dated coins. As such, the 1798/7 BD-1, with its 9x4 star arrangement, is unique in the early eagle series and represents a must-have variety for the serious gold type collector.

PCGS# 8560. NGC ID: BFYR.

*From the George Schwenk Collection. Earlier ex D.L. Hansen Collection; David Lawrence's Internet Auction #1170, May 2021, lot 4119.*



## Flashy Mint State 1799 Eagle



5148

**1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-62 (PCGS).** An attractive survivor from this popular issue with vivid medium gold color backed by subtle honey-olive undertones. Satiny in finish with a nice intermingling of mint frost. Star 11 on the obverse is soft, but otherwise we note bold to sharp striking detail throughout the design. Wispy abrasions account for the BU grade from PCGS, the most significant of which are a series of shallow scrapes in the left and right obverse field areas that are evident as the coin rotates under a light. The obverse features die cracks (as made) through much of the periphery and the reverse shows considerable clashing, equivalent to BD Die State f/d.

Early eagles are perpetually popular among collectors and the 1799 issue is among the most popular in the Capped Bust Right series. The BD-7 is one of the more available varieties of the 10 known for this date and, with an estimated 250 to 350 examples known in all grades, it is the most frequently encountered of the Small Obverse Stars *Guide Book* variety. Harry W. Bass, Jr. owned an impressive five examples of this variety in his collection! Numerous representatives have been mishandled over the years, however, and an attractive Uncirculated survivor like the present piece is a significant offering.

PCGS# 98562. NGC ID: 2624.

*From the George Schwenk Collection. Earlier from Heritage's sale of the Saranne Collection, August 2022 Signature Auction, lot 4072.*



## Semi-Prooflike Choice AU 1799 \$10 Gold Large Obverse Stars Variety



5149

**1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-55 (PCGS).** A bright yellow-gold example with pale olive undertones. Ample evidence of a frosty to semi-prooflike finish remains, the fields revealing glints of reflectivity as the coin dips into a light. Sharply defined otherwise, softness of strike is evident toward the lower obverse border and at the tip of the eagle's left wing. BD Die State a/a.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the entirety of the

1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the BD-10 variety should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable, especially at the higher levels of preservation. A Choice AU example with strong eye appeal, as here, is well suited for both type and early gold specialist collections.

PCGS# 8562. NGC ID: 2625.

*From the George Schwenk Collection. Earlier from Heritage's CSNS Signature Auction of May 2022, lot 3991.*

## Attractive Nearly Uncirculated 1800 Eagle



5150

**1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-55 (PCGS).** This lovely 1800 eagle borders on Mint State quality. Vividly toned with blushes of iridescent reddish-rose on dominant deep honey-orange color and featuring subtle reflectivity in the fields. The strike is well centered, and the borders are fully and uniformly denticulated. Most major design elements are sharply to fully rendered - those in the centers certainly are - and softness is confined to a few of the obverse stars, which are just a bit shy of displaying full centrils. Here is a handsome piece that would do equally well in a high quality gold type or variety set. BD Die State c/e.

Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due to cleaning or other mishandling. The present example, fully Choice

at the AU-55 level with attractive surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dentil clash on the reverse along the top of the letters STAT in STATES, as here, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

PCGS# 8563. NGC ID: BFYT.

*From the Collection of Richard Evans Norton (1872-1946).*

## A Second AU 1800 Eagle



5151

**1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-53 (PCGS).** Rich deep olive undertones backlight bright orange-gold color, both sides further enhanced by appreciable reflectivity in the fields. The impression is well centered with virtually all major design elements crisp due to a combination of above average strike and minimal wear. Our multiple offerings for such coins in this sale notwithstanding, attractive and fully About Uncirculated survivors

of this early eagle issue are very scarce from a market availability standpoint. This one is sure to catch the eye of astute collectors, and see spirited bidding. BD Die State c/e.

PCGS# 8563. NGC ID: BFYT.

*From the George Schwenk Collection. Earlier from our Summer 2022 Global Showcase Auction, August, lot 7176.*





## Desirable Mint State 1801 Eagle



5152

**1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (PCGS).** This endearing Uncirculated example possesses even color in light, vivid golden-olive. Both sides are lustrous with frosty texture to the finish, traces of semi-reflectivity in the fields. Striking detail is bold to sharp throughout, and impressively so in a large size coin from the earliest years of U.S. Mint operations. Ideally centered on the planchet, with only light, wispy handling marks that are minimally distracting in hand. BD Die State b/b.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported

mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. Six to eight hundred BD-2 coins are believed extant from an estimated mintage of 30,000 to 40,000 from this die pairing, making it the most available early eagle variety. Mint State survivors are scarce, however, and the demand for them is great among high quality type collectors and early gold enthusiasts. Strong bids are encouraged for bidders seeking to add this attractive MS-61 example to their holdings.

The BD b/b attribution represents the typical die state of this variety with the often seen clash marks in Liberty's cap from the vertical stripes in the reverse shield.

PCGS# 8564. NGC ID: 2627.

*From the George Schwenk Collection.*

## Mint State 1803 Eagle



5153

**1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-62 (PCGS).** An attractive Mint State example of this challenging early gold type, with wisps of vivid reddish-rose iridescence to dominant golden-apricot color. Sharply struck by early U.S. Mint standards, Liberty's portrait is bold on the obverse and the eagle's feathers on the reverse are crisply delineated throughout. A tinge of softness is noted along the lower left obverse border, affecting the first four stars. A few light adjustment marks (as made) engage the end of Liberty's bust and stars 12 and 13. The luster is frosty with only wispy handling marks, contributing to above average eye appeal for the assigned grade. BD Die State c/d.

The eagles coined in 1803 offer a fascinating insight into the difficulties the early Mint confronted with coin production. Only a single 1803-dated obverse die was hardy enough to produce the entire output of eagles, but the six different reverse dies tell a different story. The first two reverse dies for this issue seemingly did not last very long, producing between 1,800 and 3,100 coins between the two of them. Mint personnel then resurrected an 1801 reverse die to produce the BD-3 die pair, one that at least was able to coin some 7,500 to 10,000 eagles before it, too, failed. It is uncertain what precisely led to its failure as a terminal die state is not presently known, but the

strong clash marks and evidence of heavy die lapping on the reverse or remove an earlier series of clash marks would tend to indicate that withdrawal from use was likely eminent by the time these last few coins were produced from this die pair.

As with other early gold issues, the precise mintage is a matter of conjecture. The widely accepted and most quoted figure is that 15,017 pieces were struck in 1803 divided between 8,979 Small Reverse Stars and 6,038 Large Reverse Stars coins. The die sequence analysis by John Dannreuther points to a larger quantity somewhere in the range of range of 13,850 to 20,450 specimens because the original estimate fails to take into account a later batch of eagles struck in 1804 using a backdated 1803 obverse. The BD-3 variety has long proven to be the most available of the six die pairs with as many as 200 individual specimens in existence, though one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists to appreciate, though this is an issue that becomes increasingly challenging the higher up the scale.

PCGS# 8565. NGC ID: 2629.

*From the George Schwenk Collection. Earlier from Heritage's Long Beach Signature Auction of February 2022, lot 3245.*



## Choice AU 1803 Capped Bust Right Eagle Popular Extra Star Variety



5154

**1803 Capped Bust Right Eagle.** BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS). This bright golden-honey example retains appreciable mint finish in a frosty texture. The strike is universally bold to sharp, and the moderately marked surfaces reveal no singularly mentionable blemishes. A couple of adjustment marks (as made) near the end of Liberty's bust are so faint that one will need a loupe and determination to discern them. BD Die State g/b.

Due to the extra star feature, the 1803 BD-5 is one of the most readily attributable and eagerly sought varieties in the entire Capped Bust Right eagle series of 1795 to 1804. Although this die marriage had been confirmed prior to that time, Harry W. Bass, Jr. appears to have been the first numismatist to notice the extra star feature on the reverse when he acquired an example in 1966. This discovery was the catalyst that launched Harry into his career of die studies of gold coins from 1796 to 1834. The extra star is much smaller than those used in the primary obverse and reverse designs, so it seems likely to

some observers that it was added to the reverse intentionally by a Mint employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, "This is another early gold mystery that defies explanation."

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear the finest examples typically offered are certified AU-58, as here. With Capped Bust Right eagles as a whole elusive in today's market, this well preserved example of a popular die marriage would make an ideal addition to an advanced type set or specialized early gold collection.

PCGS# 88565. NGC ID: 262A.

*From the George Schwenk Collection. Earlier from Heritage's Long Beach Signature Auction of May 2009, lot 1728; Heritage's Long Beach Signature Auction of September 2009, lot 1637; Heritage's Fort Worth Signature Auction of March 2010, lot 2401; Heritage's FUN Signature Auction of January 2023, lot 3873.*



## Scarce and Desirable 1804 \$10 Eagle



5155

**1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. EF-45 (PCGS).** Pretty reddish-rose iridescence drifts over otherwise deep golden-honey and olive surfaces on both sides of this appreciably lustrous Choice EF coin. Virtually all known circulation strike 1804 eagles are softly defined to one degree or another. The present example is nicely centered on the planchet with full denticulation around both sides. Overall detail to the devices is soft, however, with stars 11 and 12 on the obverse and the eagle's left shoulder and right talon on the reverse particularly blunt. The sharpest design elements are many of the obverse stars, most of the individual strands in Liberty's hair, the cap and, on the reverse, the arrow heads, olive branch and many of the eagle's wing and neck feathers. Several adjustment marks (as made) on the obverse slant down to the right from Liberty's face to stars 11 and 12, helping to explain the lack of detail for those features. Short pin scratches in the upper left and right obverse field areas are the only individually mentionable marks. BD Die State b/b.

From the very beginning, the gold eagle was a showpiece coin to help spread American prestige around the world. However, the seeds of its eventual suspension in 1804 were sown at the outset when Congress mandated that gold coins were to be struck at a 15 to 1 gold to silver ratio. Economic turmoil rocked the global economy and combined with the vast amounts of silver coming out of South America at the time only served to raise the value of gold against that of silver, prompting rampant bullion speculation. By the time the eagle was introduced, the actual ratio was closer to 15.5 to 1, making American gold coins worth more intrinsically versus their face value. This drove the large eagles from circulation and into European commodity brokers' melting pots, so much so that this was the fate of an estimated

98% of all early American gold. Silver dollars, too, were also subject to the same speculation and were driven from circulation. Mint Director Elias Boudinot protested to President Thomas Jefferson that continued production of both the eagle and the silver dollar just to have them bought up and shipped to overseas crucibles was a waste of both precious metal as well as Mint resources. Jefferson agreed with this assessment and in 1804, ordered that production of both denominations be suspended indefinitely. It would not be for another 34 years before production of the eagle resumed.

Such was the state of affairs in 1804 when the last of these large and impressive coins were struck. The production records for eagles in 1804 are somewhat muddled, as was the norm for the era. The official records state that 3,757 pieces struck that year, and that number has long been the accepted figure. However, as die marriage analysis has since shown, this quantity included a number of 1803-dated coins. The 1803 BD-6 eagle used a later die state of the same reverse used for the 1804 BD-1 coin, therefore the distinction of being the last eagles struck for circulation until 1838 actually belongs to an 1803-dated die pair. In addition, the second variety of 1804 eagle, the Plain 4 variety, are Proof-only strikings of which only four to eight were made circa 1834/1835 for inclusion in the legendary sets presented to foreign dignitaries that included the world-famous 1804 dollars. At present, the best mintage estimates for 1804-dated circulation strike eagles place somewhere around the 2,500 piece mark. Any 1804 eagle is desirable, especially with at best an estimated 100 surviving specimens combined with the additional cachet of that most famous date in American numismatics.

PCGS# 8566. NGC ID: BFYU.

*From the George Schwenk Collection. Earlier from our Baltimore Auction of November 2019, lot 3180; Heritage's sale of the Buddy Liles Collection of U.S. Gold, Part II, March 2023 Showcase Auction, lot 93014.*



## Choice AU 1839/8 Eagle Brief Type of 1838



5156

**1839/8 Liberty Head Eagle. Type of 1838, Large Letters. AU-55 (PCGS).** This lovely example exhibits warm olive undertones to dominant honey-gold color. Traces of prooflike reflectivity are seen in the protected areas around the design elements, which display appreciable luster in a softly frosted texture. Sharply defined throughout the focal points, with attractive surfaces.

The 1839 Type of 1838 eagle is very scarce in all grades, with perhaps just under 250 examples known, the vast majority of which are well

circulated. While just a hair more available than the first year of issue, there is quite a bit of competition between type collectors and classic period gold specialists when an example appears for sale, regardless of condition. As a solid AU-55 with strong eye appeal, this specimen will attract significant attention.

PCGS# 8576. NGC ID: 262E.

PCGS Population: 12; 28 finer, 18 of which are Mint State (MS-66 finest).

*From the Jerome S. Reznick Collection. Earlier from Hollinbeck-Kagin's 298th Mail Sale, September 1972, lot 1294. Collector tag with provenance notation included.*

## Historic 1870-CC Eagle

### Finest Known for this Rare Key Date Issue



*Photo Enlarged*

5157

**1870-CC Liberty Head Eagle. Winter 1-A. AU-58 (PCGS). CAC.** Here is a highly significant 1870-CC eagle, a well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Graded AU-58 by PCGS and approved by CAC, this new discovery now ranks as the sole finest example of this rare issue, of which only about 60 survive in all grades.

This incredible treasure recently resurfaced from a Canadian family in Canfield, Ontario who had been its custodian for over 100 years. Canfield was a recognized stop on the Underground Railroad, and it is likely the coin first crossed the border sometime in the late-19th century after the American Civil War. The family also owned and operated a grist mill in the region during the 1920s and the Great Depression, and it is possible the coin was taken as payment for flour or other staples during that time. In the century since, it has evidently been cherished and well cared for. Now it will be passed along to a new custodian for the next generation.

This AU-58 (PCGS) CAC offers the top quality available for the issue and cannot be improved upon. Vivid honey-orange surfaces exhibit

intermingled highlights of rose color and, at the left obverse border, a splash of light russet. Both sides support remarkably sharp definition for this issue, as most of the survivors are in lower grades through VF. Locating an example with as much detail as the present piece is not an easy task. In addition, virtually all known survivors show numerous deep, detracting abrasions. This pleasing coin is a notable exception for, while there are a few marks of note scattered throughout the reverse field and on the obverse above the date, most areas have only small, wispy handling marks that do not detract. Ample remnants of the original mint finish persist. Given the rarity and historical significance of this issue, as well as the fact that it is unknown in Mint State, this extraordinary coin holds tremendous appeal to advanced collectors of Carson City Mint or Liberty gold coinage. We anticipate excitement, keen interest, and strong competition when bidding opens for this AU-58 (PCGS) CAC Condition Census #1 rarity.

In his outstanding 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe opens his discussion on the challenges associated with the commencement of ten-dollar gold production at this coinage facility when he writes:





Above: Two views of Second & Carson Streets, Carson City, Nevada, 1860-1870  
 Below: The Carson City Mint (All images Library of Congress Prints and Photographs Division)



Government statistics show that miners in Nevada's Comstock region had hauled out \$16 million worth of 'raw material,' in the form of precious metals, from the ground in 1864, the year Congress had debated the viability of establishing a mint in Nevada. By 1870, the output of ore in that region had dwindled to \$8.3 million, still a sufficient supply to prime the operations of a start-up mint in the area. First, the officers at that facility would need to persuade the miners to deposit their bullion locally rather than ship it to San Francisco, or other destinations thousands of miles away.

In this they were successful enough for, while a mintage of 5,908 pieces for the 1870-CC is modest in an absolute sense, it was commensurate with ten-dollar gold eagle production at the other operating mints in recent years, and of sufficient quantity to give hope that coinage operations would continue at Carson City. There is some debate concerning the exact number of coins extant from this mintage, with PCGS CoinFacts estimating that just 45 to 60 pieces have survived. Doug Winter's 2001 estimate of 35 to 45 examples certainly seems low

today, and even the PCGS CoinFacts figure might be too conservative (and is likely to be skewed since it is based predominantly on the number of grading events for the issue). With a wider view toward the total number of coins in numismatic hands, Rusty Goe provides what we feel is a more accurate estimate of 60 to 75 survivors in The Confident Carson City Coin Collector. In any event, the 1870-CC is generally regarded as one of the two rarest Carson City Mint eagles, an honor it shares with the 1879-CC. (Opinions differ here, as well, with Jeff Garrett and Ron Guth ranking the 1879-CC ahead of the 1870-CC in rarity.) The 1870-CC eagle is also one of the rarest Carson City Mint gold coins of any denomination, ranking near the top of this listing alongside the 1879-CC eagle and also the legendary 1870-CC double eagle.

PCGS# 8658. NGC ID: 264U.  
 Combined PCGS and NGC Population: 1; 0 finer.  
 CAC Population: 9 in all grades, the offered coin in AU-58 the highest graded.  
 Ex Canfield Heirloom.

## Noteworthy AU 1877-CC \$10 Gold Eagle



5158

**1877-CC Liberty Head Eagle. Winter 2-A. AU Details—Graffiti (PCGS).** This lustrous and generally sharp About Uncirculated 1877-CC eagle has much to recommend it. A fairly well preserved coin, delicate pale pink overtones enliven a base of warm honey-gold color. Faint hairlines are noted, while light X-shaped scratches on Liberty's cheek account for the PCGS qualifier. On the other hand, appreciable frosty luster remains, and modest semi-reflectivity in the fields provides further appeal.

Ten-dollar gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extent, double eagles. One of just

3,332 examples struck that year, this 1877-CC is an attractive survivor of one of the rarest of the Carson City Mint eagles of 1870 to 1893. Fewer than 100 examples are believed extant, perhaps only 70 to 80 coins (the estimate advanced by Rusty Goe, 2020), and apart from an example described as "BU, prooflike" in Paramount's Rare Coin and Stamp List No. 8 of 1974 (apparently not certified in the modern coin market), this issue is unknown in Mint State. This more affordable About Uncirculated survivor is sure to find its way into an important Liberty Head eagle or Carson City Mint gold collection.

PCGS# 8678. NGC ID: 265G.



## Fabled Low Mintage 1883-O Eagle Rarity



5159

**1883-O Liberty Head Eagle. Winter-1, the only known dies. AU-53 (PCGS). CAC.** This 1883-O, a beautiful example of a prime Southern gold rarity, is in highly desirable About Uncirculated preservation. Boldly impressed for the issuing mint, both sides offer sharp to full definition throughout the design. Warm olive-gold patina dominates the coin's overall appearance and the eye appeal is quite impressive with a lack of any distracting marks. Sure to see spirited bidding, as quality examples of this date rarely come to market.

The 1883-O is one of the most highly regarded key date issues in the challenging Liberty Head eagle series of 1838 to 1907. With just 800

coins produced, this is the lowest mintage mintmarked issue of the type, and the third lowest circulation strike issue overall after the 1875 and 1876. The 1883-O edges out even the 1859-O to rank as the rarest New Orleans Mint Liberty Head \$10. No more than 50 coins are believed extant in all grades, most of which are concentrated at the VF and EF grade levels. This impressive AU eagle looms large among the highlights of our rare gold offerings this sale.

PCGS# 8701. NGC ID: 2668.

PCGS Population: 8; 10 finer, two of which are Mint State (MS-61 finest).

## Frosty Uncirculated 1890-CC Eagle



5160

**1890-CC Liberty Head Eagle. Winter 1-A, the only known dies. MS-62+ (PCGS). CAC.** Gorgeous honey-rose surfaces are fully lustrous with a billowy, satin to softly frosted texture. The striking detail is full throughout, and both sides are exceptionally well preserved and nearly Choice Mint State in quality.

Ten-dollar eagle production resumed at the Carson City Mint in 1890 after a hiatus of five years. The 1890-CC has a mintage of 17,500 pieces, but thanks to an above average rate of survival it is one of the more frequently encountered issues in this mintmarked gold series. We

believe that fewer than 1,000 coins are extant in all grades, however, which is a limited total given the popularity of Carson City Mint coinage in today's market. The Mint State population is even smaller still with Rusty Goe (2020) estimating just 150 to 187 coins at that level. Few Uncirculated survivors are as nice as this PCGS/CAC MS-62+ example, which is certainly among the finest examples currently available to the discerning numismatist.

PCGS# 8718. NGC ID: 266S.

PCGS Population: 7; 13 finer (MS-64 finest).



## Very Rare Proof 1892 Liberty Head Eagle



5161

**1892 Liberty Head Eagle. JD-1, the only known dies. Rarity-6-. Proof-63 (PCGS). CAC. OGH.** Our first offering for the 1892 Liberty Head eagle in more than a decade, this is a beautiful coin and a significant numismatic rarity. Bathed in richly original rose-gold color, both sides also feature full, razor sharp striking detail to even the most intricate design elements. The finish is also outstanding, boldly cameo, although not designated as such on the old style PCGS insert. Thoroughly PQ for the assigned grade and worthy of the strongest bids.

Mint records provide a mintage figure of 72 coins for the Proof 1892 \$10 gold eagle. Survivors are rare and number just 28 to 32 coins per John W. Dannreuther (2018). The offered coin is not included in the Dannreuther census, and a PCGS Proof-63 has not sold at auction since our (Bowers and Merena's) Somerset Collection sale of May 1992. An important bidding opportunity not to be missed.

PCGS# 8832. NGC ID: 28FX.

PCGS Population: 5; 4 finer in this category (all Proof-64).

CAC Population: 1; 0.

## Stellar-Quality 1897 \$10 Gold Eagle Tied for Finest Certified at PCGS



5162

**1897 Liberty Head Eagle. MS-66 (PCGS).** Given the softness of gold as a coinage metal and the ease with which examples struck in this composition became marked through commercial use, even otherwise common issues in the Liberty Head eagle series are (very) rare in the finest Mint State grades. This is certainly true of the circulation strike 1897 for, although a mintage slightly north of a million pieces is sufficient to make examples plentiful in an absolute sense, survivors

are decidedly scarce when Choice, and rare in Gem grades. With subtle golden-blue peripheral highlights framing otherwise deep rose-orange surfaces, this beautiful coin is sure to appeal to astute gold collectors. Sharply struck with a full endowment of smooth, satiny mint luster.

PCGS# 8737. NGC ID: 267D.

PCGS Population: 5; 0 finer.



## Premium Gem Mint State 1900 Eagle



5163

**1900 Liberty Head Eagle. MS-66 (PCGS).** Lovely golden-rose surfaces are smartly impressed and exceptionally well preserved for the issue. Fully struck with bountiful mint luster in a satin texture. In premium Gem Uncirculated preservation the 1900 is a major condition rarity among circulation strike Liberty eagles, despite a generous mintage of 293,840 pieces. PCGS has graded just three examples at MS-66 with

a single MS-66+ finer. A coin at this level has not sold since 2015, in which year we auctioned one of the other PCGS MS-66s for \$20,562.50. Clearly this is a significant bidding opportunity for the collector who demands the utmost in quality and eye appeal.

PCGS# 8745. NGC ID: 267M.

PCGS Population: 3; 1 finer in MS-66+.

## Exquisite Choice Proof 1902 Eagle



5164

**1902 Liberty Head Eagle. JD-1, the only known dies. Rarity-5-. Proof-64 (PCGS). CAC. OGH.** Captivating brilliant-finish surfaces are universally reflective with full, vivid original orange-olive color. Fully struck, as befits the method of manufacture, with an impressively smooth appearance that borders on Gem Proof quality.

Struck in a slightly different format, the 1902 Liberty Head eagles display a more uniform reflectivity than seen in prior years, with less dramatic frosted devices, which are instead imparted with a semi-

reflective surface. The fields are still highly polished in the dies. This finish is on full display on the present specimen. A total of 113 eagles were struck in Proof for the year, and this is the first survivor to appear in one of our auctions in a decade. Certain to delight any specialist who appreciates premium quality classic Proof gold coins.

PCGS# 8842. NGC ID: 28G9.

CAC Population: 6; 4.



## DOUBLE EAGLES

## Seldom Offered 1852-O Double Eagle in Mint State



5165

**1852-O Liberty Head Double Eagle. Winter-1, the only known dies. MS-60 (NGC).** The fields of this outstanding New Orleans Mint double eagle offer lovely mint luster in a soft frosty texture. Deep honey-olive undertones enhance dominant rose-orange color. This impressive coin is well preserved for an 1852-O twenty, has outstanding eye appeal, and ranks among the finer certified for the issue in today's market.

The New Orleans Mint was the only Southern mint to produce the double eagle and only did so in modest quantities using gold provided from the vast California gold fields. 190,000 examples of the denomination were struck there in 1852, making it the second largest mintage for an O-Mint double eagle. These coins saw use throughout the South and the Atlantic Seaboard and seem to have only infrequently been shipped abroad in international trade. One of the most available

of all the O-Mint double eagles, the 1852-O can still be a challenge for the discerning specialist. Estimates vary on the number of surviving specimens, most likely in the range of 1,500 to 1,750 pieces, almost all of which are in mid-level circulated states of preservation. No vast quantities have so far been found in repatriated hoards, though several have appeared from such holdings. A few have been found in the S.S. *Central America* and S.S. *Republic* treasures, but these have not substantially augmented the supply. Above EF, this issue is quite scarce and with fewer than two dozen different Mint State examples believed extant, the present offering is of the utmost significance for advanced Southern gold and double eagle collectors.

PCGS# 8907. NGC ID: 268L.

## Desirable Choice AU 1852-O Liberty Head Twenty



5166

**1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS).** Vivid deep green-gold surfaces with warm orange patina also very much in evidence. Both sides are boldly defined for the issuing mint with abundant mint luster, the protected areas around the devices sheltering prooflike reflectivity. Scattered handling marks are consistent with the assigned grade, and a touch of haziness to the

reverse is noted solely for accuracy. Given the rarity of this issue in Mint State, appealing Choice AU specimens such as this - rare in their own right - are in constant demand from double eagle collectors and Southern gold specialists.

PCGS# 8907. NGC ID: 268L.





## Intensely Prooflike 1853-O Double Eagle



5167

**1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (NGC).** Offered is an important coin for the advanced double eagle or New Orleans Mint enthusiast, as relatively few 1853-O \$20s survive from the mintage of 71,000 pieces. Bright golden-honey surfaces retain abundant prooflike reflectivity with tinges of pale rose and olive patina also discernible with patience. The strike is razor sharp throughout the design and displays only the most trivial rub. Virtually all known surviving 1853-O double eagles show some degree of circulation, and finding an example in such a high technical grade as

AU-58 usually requires considerable patience and much persistence. The present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would be, if indeed you could find a nice one. New Orleans Mint double eagles were important to trade in their day - by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. It is little wonder, then, that issues such as the 1853-O saw intense use, and suffered a high rate of attrition.

PCGS# 8910. NGC ID: 268N.

## Noteworthy Second AU 1853-O \$20



5168

**1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (NGC).** Our multiple offerings in this sale notwithstanding, the 1853-O is among the scarcer New Orleans Mint entries in the double eagle series; in About Uncirculated grades this issue is very scarce in an absolute sense and can be quite rare from a market availability

standpoint. This bright wheat-gold example retains much of the original prooflike finish. It is boldly to sharply defined throughout and free of singularly conspicuous marks. A find for advanced double eagle or New Orleans Mint enthusiasts that is sure to see spirited bidding.

PCGS# 8910. NGC ID: 268N.

## Exciting Mint State 1854 Small Date \$20 From the S.S. *Central America* Treasure



5169

**1854 Liberty Head Double Eagle. Small Date. With One Pinch of California Gold Dust. MS-61 (PCGS). S.S. *Central America* Label.**

This historic shipwreck treasure remains one of the finest survivors of the Small Date variety of this challenging Philadelphia Mint double eagle issue. It displays lovely apricot-gold color throughout. Fully struck with nicely composed surfaces at the assigned grade level, we see no marks or other blemishes that are worthy of individual attention. This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

The year 1854 saw a significant downturn in the number of double eagles struck at Philadelphia over previous years with only 757,899 pieces produced. Instead of shipping gold to the East, now the newly inaugurated San Francisco Mint would require bullion for its own use. Two distinct date logotypes were used with small and large numerals.

The majority of the coins struck used the smaller style logotype, making it the most frequently seen of the two varieties. Relatively available in VF and EF, the issue becomes increasingly challenging at the AU level and above. It is estimated that at most there are only 40 to 60 different Mint State specimens extant, mostly at the very lowest levels, making up barely 1 to 2% of the total surviving population. Resubmission to the certification services has likely inflated the overall figures and with recent shipwreck finds not making a significant impact, this is an issue that is likely to remain a notable condition rarity for quite some time. In fact, the offered coin is one of only 19 examples of the issue - both date logotypes combined - that Douglas Winter and Adam Crum (2002) report were included in the S.S. *Central America* treasure. Often overlooked in favor of the first double eagle issue from San Francisco, and far rarer in an SSCA holder than issues such as the 1856-S and 1857-S, this 1854 Philadelphia Mint \$20 has much to offer the discerning collector of double eagles or shipwreck treasure.

PCGS# 670826. NGC ID: 268R.

PCGS Population (coin and gold dust combination only): 2; 0 finer.

Ex S.S. *Central America*.



## Condition Rarity 1854 Large Date Double Eagle Among the Finest Certified



5170

**1854 Liberty Head Double Eagle. Large Date. MS-61 (PCGS). CAC.** One of our most significant historic offerings from the fabulous Fairmont Collection, this Condition Census example of the elusive 1854 Large Date double eagle is once again coming to market through an exciting Stack's Bowers Galleries auction event. Wonderfully original - characteristic of the Fairmont coins - both sides are bathed in a blend of deep gold patina and softly frosted luster, with tinges of pale rose iridescence. Sharply to fully struck throughout, and sure to appeal to astute double eagle collectors.

Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between Small Date and Large Date varieties. The latter is by far the rarer date

style of the issue, and it likely amounts to no more than 10% of the coins extant. According to Q. David Bowers (2004) only three to five Mint State examples are known, and he describes the 1854 Large Date as "by [far] the rarest Philadelphia Mint double eagle minted up to this point in time." We anticipate strong bidder competition for this highly significant rarity.

The Mint also used the Large Date logotype of this variety in production of 1854 Liberty Seated silver dollars.

PCGS# 98911. NGC ID: 268S.

PCGS Population: 4; 5 finer (MS-64+ finest).

CAC Sticker Population: 3; 5.

*From our sale of the Fairmont Collection, June 2018 Baltimore Auction, lot 176.*

## Remarkable Second 1854 Double Eagle Rare Large Date Logotype



5171

**1854 Liberty Head Double Eagle. Large Date. AU-55 (PCGS).** It is not often that we have the opportunity to present multiple high grade examples of this normally elusive Type I double eagle variety in the same sale. The present lot highlights a bold Choice AU survivor. Most design elements are sharply defined, in fact, and much frosty luster remains. Wispy handling marks include a minor obverse rim bruise

below the digit 4 in the date, which we mention solely for accuracy, especially since it is not readily evident at all viewing angles. With pale reddish-rose iridescence enlivening otherwise warm honey-gold surfaces, this is a handsome coin fit for inclusion in an advanced collection of Liberty Head \$20s.

PCGS# 98911. NGC ID: 268S.



## Historic 1854-S Double Eagle Impressive Near-Mint Preservation



5172

**1854-S Liberty Head Double Eagle. AU-58 (NGC).** A remarkably attractive example of this eagerly sought double eagle. Boldly and sharply defined with plenty of luster remaining, both sides also feature handsome color in a blend of warm honey-gold and lighter orange-apricot.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The mint was first located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874 when it was replaced by a larger facility better suited for mass production. The first coins struck were the five main gold denominations: the gold dollar, quarter eagle, half

eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because the coins were heavily used in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher degrees of conservation became available. Even so, this issue is rare in Mint State and unknown above MS-65, stressing the significance of the present Choice AU specimen.

PCGS# 8913. NGC ID: 268U.

## Second Choice AU 1854-S \$20



5173

**1854-S Liberty Head Double Eagle. AU-55 (NGC).** In this fabulous sale we are pleased to present advanced Liberty Head double eagle enthusiasts with multiple opportunities to acquire an uncommonly high grade example of this historic San Francisco Mint issue. The present lot highlights a generally sharp Choice AU example with just a bit of light high point rub that helps to define the grade. There is also

a trace of friction in the open fields from light commercial use, but much luster remains, and we note only wispy, singularly inconspicuous handling marks. Even, vivid golden-honey color rounds out an impressive list of physical attributes for this highly desirable coin.

PCGS# 8913. NGC ID: 268U.



## Remarkable Near-Mint 1857-O Double Eagle An Outstanding Condition Rarity



5174

**1857-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (NGC).** This is an attractive and rare Choice AU example of an issue that is elusive even in lower circulated grades. Vivid deep olive and warmer orange-gold blanket both sides. Ample evidence of a prooflike finish can be seen, reflectivity most pronounced in the protected areas around the devices. Although most survivors of this issue are softly struck, this piece is well produced by early New Orleans Mint standards. Overall detail is sharp, in fact, and the O mintmark is fully appreciable. A premium quality coin for the issue that stands tall among the double eagle highlights in this sale.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck. This is still a paltry total in an absolute sense, of course, the New Orleans Mint receiving very little gold bullion from California after the San Francisco Mint commenced coinage operations in 1854. Additionally,

the Louisiana facility was closed in the early part of 1857 due to repair work on the building.

The 1857-O is in the third rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O and 1860-O. Examples are elusive in all grades, Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020) providing for just 200 to 250 coins extant. Q. David Bowers takes a stricter approach with an estimate of 90 to 150 survivors in his *Guide Book of Double Eagle Gold Coins*, although that reference was published earlier (2004). Both authors are in agreement that fewer than 10 Mint State coins are extant. Nearly as rare, this is one of our only offerings at the AU-58 level in recent decades. Interested parties are urged to pursue this coin with vigor for, once it finds its way into another advanced double eagle collection, it may be many years before an example of comparable rarity and quality appears on the market.

PCGS# 8921. NGC ID: 2694.

NGC Census: 30; 7 finer (MS-63 ★ finest).

## Beautiful PCGS-Certified 1857-O Double Eagle in AU



5175

**1857-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (PCGS).** A noteworthy second offering in this sale for the normally elusive 1857-O double eagle, and for a highly desirable PCGS AU-53 coin, at that. Bathed in handsome, vivid color, both sides show uncommonly strong detail for this challenging issue. The reverse is particularly impressive for its overall boldness of detail. Scattered handling marks are commensurate with the grade for such a large size

gold coin struck in the pre-Civil War New Orleans Mint, and few are singularly distracting to the unaided eye. If the NGC AU-58 in the preceding escapes your grasp, the present specimen would make an equally impressive addition to an advanced double eagle or Southern gold cabinet. See sure see spirited bidding.

PCGS# 8921. NGC ID: 2694.

PCGS Population: 14; 37 finer in all categories, just five of which are Mint State (MS-63 finest).



## Condition Rarity 1861-S \$20



5176

**1861-S Liberty Head Double Eagle. MS-61 (PCGS).** Appealing honey-rose coloration adorns both sides of this significant example, accented by hints of pinkish-apricot iridescence. Luster is full with superior quality for the assigned grade. Attractive in all regards, and sure to please even the most discerning double eagle enthusiast.

After producing 19,250 double eagles in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 examples using the pre-existing "regular" Longacre reverse. Most of these coins entered circulation in the West and were eagerly accepted, leaving most survivors in heavily worn condition for today's

collectors. Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State survivors, most of which have already been snatched up by collectors and are solidly off the market as part of tightly held collections. For the particularly advanced numismatist, this offering provides an opportunity to acquire a rare Mint State 1861-S. It is an outstanding coin that is sure to sell for a very strong premium.

PCGS# 8935. NGC ID: 269K.

PCGS Population: 21; 11 finer (MS-63+ finest).

## A Second Mint State 1861-S Double Eagle



5177

**1861-S Liberty Head Double Eagle. MS-60 (PCGS).** If the PCGS MS-61 example in the preceding lot proves elusive, this solid BU 1861-S in MS-60 would make an equally impressive addition to an advanced double eagle cabinet. Attractively original surfaces are bathed in warm honey-apricot color. A touch of softness around the obverse periphery

is noted for accuracy, although otherwise the detail is bold to sharp, and pleasingly so for the issue. Full, billowy mint luster blankets both sides and rounds out an impressive list of attributes.

PCGS# 8935. NGC ID: 269K.





## Delightful 1863 Double Eagle Scarce and Desirable



5178

**1863 Liberty Head Double Eagle.** AU-55 (NGC). CAC. A wonderful example with vivid orange and golden-apricot color on lustrous surfaces. Bold to sharp striking detail is also notable, as is a very smooth appearance for both the issue and the assigned grade.

The Philadelphia Mint produced just 142,790 circulation strike double eagles in 1863. Due to hoarding, the issue did not circulate in the East or Midwest. Gold coins were available only by paying a sharp premium for them. It is likely that many double eagles of this era were exported and melted at their destination, as examples have not turned

up in European bank hoards to any great extent. In fact, many of the 50 to 55 Mint State pieces believed extant were recovered from the wreck of the *S.S. Republic* by Odyssey Marine Exploration. Given that the 1863 double eagle is scarce even in circulated grades (Bowers, 2004, accounts for just 200 to 300 worn examples), the opportunity to acquire this premium NGC/CAC AU-55 deserves serious bidder attention. Here is a truly memorable coin.

PCGS# 8939. NGC ID: 269P.

CAC Sticker Population: 27 in all AU grades.

## Exceptional Near-Mint 1864 Double Eagle



5179

**1864 Liberty Head Double Eagle.** AU-58 (PCGS). CAC. A wonderfully original example that really needs to be seen to be fully appreciated. Impressively smooth for a lightly circulated double eagle from the Civil War era, both sides also offer bountiful mint luster in a softly frosted texture. Sharply struck with vivid golden-honey color providing further appeal.

Federal records report that 204,235 circulation strike double eagles were coined at the Philadelphia Mint during 1864, and due to the continued problem with hoarding - which lasted until late December 1879 - none were used in regular day-to-day transactions in the eastern half of the United States. It seems that many were exported, and to the extent that this happened, most were likely melted into bullion, as examples have not turned up in European bank hoards to any great extent. We estimate a surviving population of between 300 to 450

circulated pieces, most of which grade VF or EF. Dave Bowers, in his study of the series, estimated a Mint State population of only between three and five pieces. David Akers, writing in 1982, stated: "I have never personally examined a true Mint State piece, and despite the rather numerous auction records, have seen relatively few that could even be graded AU." Jeff Garrett and Ron Guth (2008) commented: "There were 42 examples of the 1864 Philadelphia issue on board the *S.S. Republic*, but this is very small in comparison to the large number of double eagle collectors." Not all of these coins were Uncirculated or choice.

With superior surface preservation and strong eye appeal, the offered specimen is one of the most desirable 1864 double eagles available to today's collectors. It is worthy of the strongest bids.

PCGS# 8941. NGC ID: 269S.

## A Second Choice AU 1864 \$20 NGC-Certified



5180

**1864 Liberty Head Double Eagle. AU-58 (NGC).** A remarkable second premium quality Choice AU example of this key date Civil War era gold issue. Vivid honey-rose color blankets both sides, the surfaces near-fully lustrous with strong eye appeal. Bold to sharp in strike

and remarkably well preserved, this highly desirable coin is eagerly awaiting inclusion in an advanced double eagle cabinet.

PCGS# 8941. NGC ID: 269S.

## Significant Mint State 1864-S \$20 Gold



5181

**1864-S Liberty Head Double Eagle. MS-61 (PCGS).** Warmly patinated in deep honey-orange, this originally preserved example also offers softly frosted luster and overall sharp striking detail.

The San Francisco Mint produced 793,660 double eagles in 1864 according to government records. These circulated extensively on the Pacific Coast and it is believed that many were exported overseas. The 1864-S once ranked as a foremost rarity in Mint State; indeed, David W. Akers listed just four auction appearances of Uncirculated examples in his 1982 tome on double eagles. Since that time, additional Mint State examples have entered the market. In 1999, as a consequence of the underwater excavation of the wreck of the *S.S. Brother Jonathan*,

which sank in 1865, newly discovered Mint State examples were added to the roster of known specimens, followed by more from the *S.S. Republic* treasure. It is now known that even more Mint State examples have come from other sources. Presently, the Uncirculated population is estimated at 220 to 240 coins, a total that is still limited when compared to the strong demand that Mint State double eagles enjoy in today's market. For the assigned grade, this is one of the nicest examples of the issue that we have handled in recent sales, and it is worthy of the strongest bids.

PCGS# 8942. NGC ID: 269T.



## Lovely Ex *S.S. Republic* 1865 Double Eagle



5182

**1865 Liberty Head Double Eagle. MS-63 (NGC). *S.S. Republic* Label.**

Here is a solidly graded and highly desirable Choice Uncirculated coin that will appeal to discerning double eagle enthusiasts as well as collectors of shipwreck treasure. It is intensely lustrous with pale golden-wheat patina on both sides. Parallel die polish lines in the obverse field impart a modestly reflective finish that frames the satiny design elements; the reverse is universally satiny. Impressively smooth for the assigned grade and sure to sell for a strong bid.

Circulation strike double eagle production at the Philadelphia Mint amounted to 351,175 coins in 1865. Since gold coins continued to be hoarded in the East and Midwest, these were available only at a

premium in terms of Legal Tender notes. Q. David Bowers estimated a surviving population of only 14 to 18 different Mint State examples in his *Guide Book of Double Eagle Gold Coins* published in 2004. At the time this dovetailed nicely with David W. Akers' research, as he found just eight auction listings of specimens cataloged as Uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the *S.S. Republic*. This is one of the finer certified examples from that treasure, a truly lovely coin for the assigned grade that would serve as a highlight in an advanced double eagle set.

PCGS# 8943. NGC ID: 269U.

*Ex S.S. Republic.*



## Intriguing Misplaced Date 1865 Double Eagle Recovered from the *S.S. Republic*



5183

**1865 Liberty Head Double Eagle. Misplaced Date. MS-62 (NGC). *S.S. Republic* Label.** This is an exquisite piece with exceptionally vibrant satin surfaces on both sides. No less impressive is the strike, which is razor sharp over even the most minor elements of the design. Evenly colored in light golden-honey, this solidly graded Mint State twenty will delight high grade type collectors and series specialists alike. The Misplaced Date variety adds further interest with remnants of two errant digits in the denticles below the primary digits 65 in the date. Faint remnants of what appears to be another misplaced digit are also discernible in the denticles below the primary 8.

Struck at the end of the Civil War, the 351,175 double eagles produced at Philadelphia in 1865 were immediately hoarded and many were eventually melted down while paper money circulated freely in the East. Little numismatic attention was paid to the issue since only well-heeled collectors could afford to set aside \$20, a tremendous sum of money for the time. What few collectors could do so preferred purchasing Proofs. The vast majority of surviving specimens for the longest period of time were found in VF or EF condition - even Harry Bass could only muster an AU example for his impressive cabinet. That

all changed in July 2003 with the discovery of the wreck of the *S.S. Republic* by Odyssey Marine Exploration. On October 25, 1865, the steamship *Republic* foundered in a hurricane off the coast of Georgia on its way to New York from New Orleans. On board the ship was a reported \$400,000 in gold and silver. Fortunately almost the entire crew and passengers were able to escape the foundering vessel before she sank to the bottom. In all, Odyssey Marine was able to recover over 51,000 gold and silver coins, including almost 300 1865 double eagles, almost all in Mint State, vastly changing the landscape of surviving pieces. Such large assemblages of coins offer an opportunity to examine die varieties that would otherwise be prohibitively difficult to do. In the course of reviewing the 1865 double eagles, NGC was able to discern two significant varieties, one a repunched date and the other a misplaced date. While the Repunched Date variety has only moderate interest, the Misplaced Date variety has proven to be especially desirable. For a collector seeking both a beautiful coin as well as a rich story to go with it, look no further!

PCGS# 8943, NGC ID: 269U.

*Ex S.S. Republic.*



## Outstanding *Brother Jonathan* 1865-S Double Eagle



5184

**1865-S Liberty Head Double Eagle. MS-64 (PCGS). S.S. *Brother Jonathan* Label.** This is a handsome double eagle that would do equally well in a high grade type set or dedicated double eagle collection. Mottled pinkish-rose patina drifts over a base of lighter rose-gold color. Boldly to sharply struck throughout with a smooth, satiny texture that is sure to please.

The economic hardships encountered immediately after the Civil War did not affect the Western states nearly as much as back East and coin production at the San Francisco Mint continued without much disruption. Just over one million double eagles were struck and entered regular commercial channels. On July 28, 1865, the California Steam Navigation Company's vessel, the S.S. *Brother Jonathan* set sail from its home port of San Francisco for Portland, Oregon with what is believed to have been \$500,000 in gold coins. Two days later, on July 30, the ship encountered rough seas, compelling it to head for the port of Crescent City, California to wait for calmer conditions.

While on the approach into the harbor, the *Brother Jonathan* struck an uncharted submerged rock, shattering portions of the hull. The vessel immediately flooded and sank rapidly, allowing only 21 people to escape. The rest of the estimated 300 passengers and crew, including the ship's captain S.J. DeWolf, perished. For more than a century the wreck defied numerous attempts at salvaging the suspected treasure, until the 1990s when Deep Sea Research, Inc. was able to finally pinpoint the *Brother Jonathan*. Over a series of explorations, over 1,200 coins were ultimately retrieved, almost all of which were freshly struck 1865-S double eagles.

Until these coins reached market, most collectors had to content themselves with a moderately circulated 1865-S \$20. Since then, these treasure coins have provided a wealth of exceptional examples to the numismatic community. The offered coin is sure to please its next custodian.

PCGS# 8944. NGC ID: 269V.

Ex S.S. *Brother Jonathan*.

## A Second Near-Gem 1865-S \$20

Also Ex S.S. *Brother Jonathan*



5185

**1865-S Liberty Head Double Eagle. MS-64 (NGC). CAC.** Vivid rose-orange surfaces are as smooth and inviting as the day of striking. Overall detail is bold, the peripheries with a touch of softness in isolated areas, but the centers impressively sharp. Billowy satin to softly frosted luster further enhances already strong eye appeal.

The mintage for this issue is 1,042,500 pieces, one of the largest production figures for the denomination during the Civil War and Reconstruction eras. These circulated freely on the West Coast, where most became well-worn in a relatively short time. The 1865-S was once considered an extreme rarity in Uncirculated condition. David W. Akers in his 1982 double eagle reference book accounted for just three listings of Mint State examples in a survey of more than 400 major

auction sales. This all changed in 1999 when gold coins found on the wreck of the S.S. *Brother Jonathan* came on the market. Nearly 600 Mint State 1865-S double eagles were recovered from that shipwreck. Wait, there's more! Later, the S.S. *Republic* treasure yielded 939 pieces. All of these treasure coins were quickly snapped up by eager buyers - testimony to the depth and breadth of the rare coin market.

Returning to the open market, the present near-Gem from the S.S. *Brother Jonathan* treasure is eagerly awaiting inclusion in another advanced cabinet. It holds equal appeal for double eagle specialists, high grade type collectors, and shipwreck enthusiasts.

PCGS# 8944. NGC ID: 269V.

Ex S.S. *Brother Jonathan*.

## Underrated 1873-S Open 3 Double Eagle



5186

**1873-S Liberty Head Double Eagle. Open 3. MS-61 (PCGS).** Delightful honey-apricot surfaces are boldly struck in most areas and display bountiful mint frost. An attractively original example that is just right for the assigned grade. The mintage for the 1873-S double eagle of 1,040,600 pieces includes both Close 3 and Open 3 date logotypes, and it was higher than the previous year's San Francisco Mint delivery by more than a quarter-million pieces. Much of this

mintage later went overseas in banking transactions, and many are the Mint State pieces that have come back to the United States, especially during the 1990s. Most of the Uncirculated survivors are of the Close 3 variety; Open 3 coins such as this are in the distinct minority in today's market. This is a seldom offered Mint State coin that would serve as a focal point in any high quality double eagle set.

PCGS# 8979. NGC ID: 26AM.





## Noteworthy Second Mint State 1873-S \$20 Gold Scarce Open 3 Date Logotype



5187

**1873-S Liberty Head Double Eagle. Open 3. MS-61 (PCGS).** Beautiful honey-apricot surfaces are originally preserved with full satiny mint luster. Impressively sharp in strike overall, and better produced in this regard than many examples of this issue that we have handled over the years. Our multiple offerings in this and other recent

sales notwithstanding, the Open 3 is by far the scarcer date logotype of the 1873-S double eagle issue. This one will serve with distinction in an advanced Liberty Head gold cabinet.

PCGS# 8979. NGC ID: 26AM.

## Legendary 1879-O Double Eagle Rare Key Date Issue with Just 2,325 Pieces Produced



5188

**1879-O Liberty Head Double Eagle. Winter-1, the only known dies. AU Details—Devices Engraved (PCGS).** Among the more curious examples of this rare issue that we have brought to auction in recent years, both sides show extensive signs of smoothing with a matte-like texture to chrome-gold surfaces. Closer inspection with a loupe reveals numerous fine scratches in the obverse field from tooling, as well as extensive re-engraving the Liberty's hair curls.

Alone among New Orleans Mint double eagles of the Type III Liberty Head design type, the 1879-O was produced when the New Orleans Mint reopened after its forced closure at the onset of the Civil War. The reason for this mintage is unknown, as the government's primary purpose in reopening the New Orleans facility in 1879 was to aid in the production of Morgan silver dollars. The 1879-O double eagle may have been produced simply to mark the historic resumption of coinage

in New Orleans, a theory that gains support when we consider than the mintage of this issue is a token 2,325 pieces.

Regardless of exactly why they were produced, many examples of the 1879-O were exported alongside other double eagles of the era as part of international transactions. Fewer than 150 coins are extant, generally in EF or AU, and mostly thanks to repatriations from foreign bank hoards in recent decades. With such a limited number of examples known, the 1879-O is obviously a leading rarity in the Southern gold series. Doug Winter (2020) ranks this issue sixth in rarity among New Orleans Mint double eagles after the 1856-O, 1854-O, 1855-O, 1859-O and 1860-O. The present example, more affordable by the standards of this costly issue, represents a find for budget-minded gold enthusiasts.

PCGS# 8990. NGC ID: 26B8.

## Low Mintage 1881 Double Eagle Rarity



5189

**1881 Liberty Head Double Eagle.** AU-58 (NGC). Lustrous satin surfaces with sharp striking detail and charming light honey-orange patina. The 1881 inaugurates a run of (extremely) low mintage Liberty Head double eagles from the Philadelphia Mint that continues through 1887. A few of the dates in this run - 1883, 1884 and 1887 - are actually Proof-only affairs, while for the remainder the 1881 has the most generous delivery of 2,199 pieces. That this is a rare issue should be obvious even to the casual observer and, indeed, Q. David

Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) confirms this by providing an estimate of “no more than a few dozen” extant in all grades. Of the coins believed extant, EF-40 to AU-50 is the typical grade range, such pieces often heavily abraded. With the quality seen here, it is a significant highlight of the gold offerings in this sale, and will be a find for the advanced double eagle enthusiast.

PCGS# 8994. NGC ID: 26BC.

NGC Census: 9; 5 finer, (MS-61 finest).

## Exciting Mint State 1882-CC Double Eagle



5190

**1882-CC Liberty Head Double Eagle.** MS-61 (PCGS). An outstanding condition rarity that will have great appeal for collectors of Mint State Carson City Mint coinage or Liberty Head double eagles. Intensely lustrous surfaces exhibit a richly frosted texture. Color is vivid and original in delightful rose-orange. Sharply struck and pleasingly smooth, this incredible piece is a superior survivor of the issue.

Only 39,140 double eagles were struck at the Carson City Mint in 1882. Most of these circulated extensively on the West Coast, although others were shipped overseas and found their way into European bank hoards. Q. David Bowers estimated an Uncirculated population of 70 to 100 examples when he wrote his *Guide Book of Double Eagle Gold Coins* in

2004. His estimate has stood the test of time, with Rusty Goe (2020) providing a similar, if more conservative, estimate of 64 to 75 Mint State survivors. It is believed that many, and perhaps most of the high grade examples presently known have been imported from Europe in recent decades. Population reports are laden with resubmissions that do not represent different coins. What population reports do confirm is that the 1882-CC is a formidable condition rarity in grades above MS-62. This captivating Mint State example ranks among the finest certified examples, and is also one of the finest known. It would serve as a highlight in any collection.

PCGS# 8997. NGC ID: 26BF.





## Attractive 1884-CC Double Eagle Tied for Finest Known



5191

**1884-CC Liberty Head Double Eagle. MS-63 (PCGS).** A remarkably well preserved and attractive example of this popular Carson City Mint issue. Undeniably original surfaces are bathed in a blend of softly frosted luster and handsome honey-apricot color. Fully struck, aesthetically pleasing, and sure to sell for a strong bid.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to appear in returns from foreign bank holdings beginning around 1950. His 2004 *Guide Book of Double Eagle Gold Coins* gave a high end estimate of 500 pieces for the Mint State population. Recently (2020), however, Carson

City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the vast majority of Uncirculated coins are in the lowest grades (MS-60 and MS-61). Fully Choice, the example offered here ranks among the finest known and is sure to find its way into a world class double eagle or Carson City Mint set.

PCGS# 9001. NGC ID: 26BK.

PCGS Population: 11; 0 finer.

*From our sale of the Fairmont Collection - JBR Set, Summer 2022 Global Showcase Auction, August, lot 3479.*

## Rare Second Offering for a Mint State 1884-CC \$20



5192

**1884-CC Liberty Head Double Eagle. MS-62 (NGC).** With full mint luster, crisp striking detail and vivid color, there is much to recommend this piece to advanced collectors, be they specialists in double eagles or Carson City Mint coinage. Satin to softly frosted in texture and bathed in light golden-orange, the surfaces present as uncommonly smooth

for the assigned grade during in hand appreciation. Our multiple offerings in this sale notwithstanding, this is a very scarce to rare issue in all Mint State grades, especially relative to market demand.

PCGS# 9001. NGC ID: 26BK.

NGC Census: 50; 8 finer (MS-63 finest).



## Legendary Low Mintage 1885 \$20 Gold Rarity



5193

**1885 Liberty Head Double Eagle. AU-55 (PCGS).** This attractive 1885 is a thoroughly appealing example of a legendary rarity among circulation strike Type III double eagles. Wonderfully original surfaces offer handsome honey-gold color and ample remnants of mint luster. Boldly defined overall from a well executed strike, with an uncommonly smooth appearance in hand for a large size gold coin that saw light commercial use.

One of the most eagerly sought issues among key date Liberty Head double eagles, the circulation strike 1885 has a mintage of just 751 coins. Since many of the survivors are noticeably prooflike, these coins are most easily distinguished from their identically dated Proof counterparts by looking at the placement of the date. On circulation

strikes, the date is a bit farther to the left than on the Proofs, with the first digit 8 centered under the letter B in the designer's initials J.B.L. on the truncation of the bust. Only 100 or so examples are believed extant in all grades, most of which are AU or Mint State, and all of which are highly desired by the legion of advanced double eagle collectors active in today's market. Few are as attractively original and problem free as the current Fairmont Collection specimen, marking it as a particularly important offering that is worthy of the strongest bids.

PCGS# 9003. NGC ID: 26BM.

PCGS Population: 10; 22 finer, nine of which are Mint State (MS-63 finest).

*From our sale of the Fairmont Collection - Hendricks Set, Spring 2022 Auction, April, lot 5454.*

## Low Mintage 1891-CC Double Eagle



5194

**1891-CC Liberty Head Double Eagle. AU Details—Cleaned (PCGS).** Vivid orange-honey surfaces retain bold to sharp striking detail throughout the design. Evidence of a frosty to semi-prooflike finish also remains visible under a light. A bit subdued overall, however, with faint hairlines that also help to explain the PCGS qualifier.

With just 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the 1889 to 1893 era. Circulation

on the West Coast was immediate and extensive, although a couple of thousand examples were probably exported after acquiring wear. Most of those coins were melted overseas, although a few hundred have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint twenty.

PCGS# 9017. NGC ID: 26C3.



## Exquisite Gem 1892-S Double Eagle From the Celebrated Saddle Ridge Hoard



5195

**1892-S Liberty Head Double Eagle. MS-65 (PCGS). Gold Saddle Ridge Hoard Label.** This Gem ranks among the finest 1892-S twenties known to PCGS. The surfaces are vivid light golden-rose and both sides are enhanced by swirling mint luster. Fully struck and exceptionally well preserved for an issue that is typically offered no finer than MS-64.

By the eve of the Panic of 1893, double eagles were mostly used in foreign payments and not often seen in domestic circulation. The 1892-S issue is no exception; the majority of the 930,150 coins produced were shipped to Europe and South America. Fortunately for numismatists, many that came back to the United States after World War II are Mint State, though bagmarked from years of being counted and recounted and moved around in large sacks. Unmarred examples are scarce and quite a challenge to obtain.

This important coin entered the numismatic market not through repatriation, but as part of the famous Saddle Ridge Hoard. One of the most significant gold coin finds of recent decades, the Saddle Ridge Hoard was discovered in 2013 in the Sierra Nevada Mountains east of San Francisco. A couple were out enjoying a February walk with their dog on a trail that ran along the ridge when they spotted a metal can near an old tree. Digging with a stick, they uncovered a sealed can they originally thought was full of lead paint due to the weight. They brought it back to their residence where they found it was full of double eagles. They returned to the site, this time armed with a metal detector. All told, the property owners found 1,427 coins contained in six cans totaling \$27,980 in face value. Preferring to remain anonymous, the finders carefully reburied the coins then contacted Tiburon, California

coin dealer Donald Kagin, whose firm helped evaluate the hoard and arrange for conservation as well as the eventual disposition of those pieces not retained by the family as mementos. The coins first became available for sale through Kagin's and Amazon.com on the evening of May 27, 2014, and within 72 hours, half were sold.

The hoard contained coins ranging in date from 1847 to 1894 in varying states of preservation, with all but 54 pieces being double eagles. Among those, some 416 1889-S double eagles were found, the greatest quantity of any single issue. Almost all of the coins were from the San Francisco Mint, indicating that they were obtained locally, with a few that came from a distance, including a scarce 1849-D half eagle and an 1847-O eagle. Many Mint State coins were uncovered, including rarities such as the finest known 1866-S No Motto double eagle. Speculation as to the origins of the hoard has included attributing the coins to the 1901 theft of \$30,000 in gold from the San Francisco Mint, although mint officials have determined that there is no such connection. Regardless of its origins, the Saddle Ridge Hoard will go down in the annals of numismatic and treasure hunting lore as the largest such find of buried gold ever found in the United States.

This lovely Gem from the Saddle Ridge Hoard is one of the finest 1892-S double eagles known. A highlight of the extensive gold offerings in this sale, it would serve with distinction in the finest numismatic cabinet.

PCGS# 109021. NGC ID: 26C7.

PCGS Population: 19; 5 finer (all MS-65+).

*Ex Saddle Ridge Hoard.*

## Historic Final Year 1893-CC Double Eagle



5196

**1893-CC Liberty Head Double Eagle. MS-62 (PCGS). CAC.** Vivid golden-apricot and pale rose surfaces are intensely lustrous with a satin to softly frosted finish. Both sides are fully struck from the rims to the centers with an exceptionally smooth appearance for a CC-Mint double eagle.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, the heady days of gold mining at the site rapidly coming to an end. With an above average rate of survival for a Carson City Mint double eagle, the 1893-CC is more obtainable in today's market than the mintage might suggest. This is fortunate for

collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and popularly collected coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. The offered specimen, previously from our sale of the celebrated Fairmont-JBR Set, is among the finer obtainable in today's market and comes highly recommended.

PCGS# 9023. NGC ID: 26C9.

CAC Population: 20; 3.

*From our sale of the Fairmont Collection - JBR Set, Summer 2022 Global Showcase Auction, lot 3496.*

## Outstanding Proof 1900 Double Eagle



5197

**1900 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-64+ Cameo (NGC). CAC.** This is a beautiful specimen that really needs to be seen to be fully appreciated. Aglow with vivid medium gold color, both sides are uncommonly smooth for a large size gold coin with such delicate surfaces. Fully defined with a softly frosted texture, the devices contrast nicely with deep pools of reflectivity in the fields.

At 124 pieces produced the 1900 boasts one of the higher mintages in the Proof Liberty Head double eagle series. The extant population is also generous for the type at 55 to 70 pieces, indicating strong contemporary sales that were probably achieved in connection with the turn of the century. Of course, an issue with no more than 70

coins extant is a significant rarity when viewed in the wider context of U.S. numismatics, and the Proof 1900 is also a noteworthy condition rarity since a fair number of survivors are impaired due to having been cleaned or other mishandled. It seems likely that a number of examples were initially obtained by non-numismatists, which theory further supports increased demand for this issue among contemporary Americans seeking numismatic mementos to mark the dawn of the 20th century. The present example is among the most fortunate survivors, coming down to the present day with surfaces that challenge full Gem quality. A beautiful coin in all regards that will please even the most discerning collector.

PCGS# 89116. NGC ID: 26EM.

NGC Census: 1; 10 finer in this category (Proof-67 Cameo finest).





## Flashy Proof 1902 Double Eagle



5198

**1902 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-64 (NGC).** An impressive, premium Choice representative of this rare and eagerly sought late date Proof Liberty Head double eagle. Vivid medium gold surfaces are universally brilliant with pronounced reflectivity readily evident. The delicate surfaces are free of significant handling, accentuating the color and finish. The striking detail is full, exhibiting even the most intricate design elements. Extremely beautiful, and destined for an advanced double eagle cabinet or classic U.S. Mint Proof gold collection.

The United States Mint in Philadelphia struck 114 Proof double eagles in 1902, virtually all of which emerged with the all-brilliant finish that would characterize this Proof gold series through its end in 1907.

According to John W. Dannreuther in the 2018 reference *United States Proof Coins*, only 60 to 80 examples can be traced for the Proof 1902. The experts at *PCGS CoinFacts* take a more conservative view with an estimate of just 40 to 50 known, which mirrors Jeff Garrett and Ron Guth's assertion that fewer than 50 specimens are extant (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition). In either case this is a rare issue, and its desirability among numismatists is enhanced by the low mintage, key date status of the circulation strike 1902 Philadelphia Mint double eagle (just 31,140 coins struck). This is only our second offering for a Proof 1902 \$20 since 2010.

PCGS# 9118. NGC ID: 26EP.

NGC Census: 7; 5 finer in this category (Proof-67+ finest).

## Exciting Choice Mint State 1902 \$20 Low Mintage 20th Century Issue



5199

**1902 Liberty Head Double Eagle. MS-63 (PCGS).** An impressive, very well preserved survivor of this key date in the 20th century Liberty Head double eagle series. Lovely orange-apricot surfaces exhibit tinges of pale rose. Fully lustrous and sharply struck.

With just 31,140 pieces produced, the 1902 has the lowest mintage of any circulation strike Liberty Head double eagle coined during the 20th century. Q. David Bowers in his 2004 *Guide Book of Double*

*Eagle Gold Coins* gives an estimate of 1,000 to 1,500 Mint State survivors or possibly more. A comparatively scarce issue in MS-62 and higher grades, the relatively low mintage adds considerable appeal. Interestingly, most old-time numismatic collections lacked a Mint State 1902 double eagle.

PCGS# 9041. NGC ID: 26CU.

## Lovely Choice Proof 1903 Double Eagle



5200

**1903 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4. Proof-63 (NGC).** Beautiful medium gold features possess a lively, universally mirrored finish from the dies. The level of surface preservation is no less impressive, both sides with just a touch of haziness precluding a higher Choice Proof grade. Fully struck, as befits the method of manufacture, and sure to have no difficulty finding its way into an advanced gold cabinet.

At 158 coins struck the 1903 has the highest mintage of any Proof issue in this series. As with all classic U.S. Mint Proof gold, however, the 1903 double eagle is very scarce to rare at all levels of preservation. Only 80 to 100 coins are believed extant, per John W. Dannreuther (2018), and we have seen estimates as low of 50 to 60 pieces in current sources (namely *PCGS CoinFacts*). The present example holds tremendous appeal for discerning Proof gold specialists.

PCGS# 9119. NGC ID: 26ER.

NGC Census: 9; 5 finer in this category (all Proof-64).

## Outstanding 1904 Double Eagle Condition Rarity



5201

**1904 Liberty Head Double Eagle. MS-66+ (NGC).** This is a breathtakingly beautiful premium Gem double eagle that would do justice to the finest type or date set. Fully struck with intense satin luster, playful pinkish-apricot highlights blend with dominant orange-gold color. So smooth as to be virtually pristine, this coin will appeal to even the most discerning gold enthusiast.

The 1904 is far and away the most common Liberty Head double eagle of any type in today's market. The mintage of 6,256,699 circulation strikes is the highest in the series and, even more importantly, most of these coins appear to have been used in international commerce. Any coins that remained within the borders of the United States would have been melted by the late 1930s, if not earlier, and the 1904 would be much scarcer in numismatic and investment circles. In truth gold coins did not circulate within the United States during the early 20th

century except for in isolated areas of the West, and the output from the San Francisco Mint easily met that need. Given the multitude of 1904 double eagles extant, the vast majority of the mintage was clearly exported to England, France and other countries, where the coins remained until repatriated beginning in the mid to late 20th century.

This issue is obtainable with ease in grades up to and including MS-65, and even in MS-65+ and MS-66 the 1904 can only be described as scarce. At and above the present grade level, however, the conditionally rare nature of both the issue and the type come readily to the fore. Among the finest certified, and a simply delightful coin, we anticipate strong bidder competition for this offering.

PCGS# 9045. NGC ID: 26CY.

NGC Census: 15; 3 finer (all MS-67). The corresponding PCGS Population is similar at 13/3 (MS-67 also finest).





## Impressive Choice Proof 1905 Double Eagle



5202

**1905 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-64 (NGC).** A boldly reflective specimen that comes remarkably close to a Gem designation, at least in our opinion. The deep yellow-gold surfaces exhibit a hint of frost on the devices when viewed in a bright light. Absolutely choice for the assigned grade and worthy of lively bidding activity.

Roughly two-thirds of the 92 Proof double eagles struck in 1905 are known today (John W. Dannreuther, 2018, allows for a range of 50 to 65 survivors). Proof double eagles were costly to acquire and retain

even at the time of production, and several examples went unsold at year's end and were later melted or released into commercial channels. Many survivors, indeed, are impaired from mishandling, which fact highlights the significance of this carefully preserved Choice survivor. Of further importance to the Proof 1905 as an issue is the fact that the circulation strike 1905 double eagle is a key date issue that is scarce to rare in all Mint State grades.

PCGS# 9121. NGC ID: 26ET.

NGC Census: 7; with a single Proof-65 finer in this category.

## Rare Second Proof 1905 \$20 Gold



5203

**1905 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-62 (PCGS).** Beautiful Proof surfaces are dressed in vivid medium gold color that gives way to deep honey-olive undertones as the coin rotates away from direct lighting. Although not designated as such by PCGS, we cannot deny a modestly cameoed finish that contrasts satiny motifs against deeply mirrored, highly reflective fields. Wispy handling marks do little more than define the grade, and none

are worthy of individual attention. Our multiple offerings in this sale notwithstanding, the 1905 double eagle is a rare coin in this format, as are all classic U.S. Mint Proof gold issues. If the NGC Proof-64 in the preceding lot proves elusive, this PCGS Proof-62 would make an excellent alternative.

PCGS# 9121. NGC ID: 26ET.



# Majestic Superb Gem MCMVII High Relief Double Eagle

## Wire Rim Variety

### Among the Finest Certified



5204

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-67 (PCGS).** This virtually pristine coin presents intense mint luster on predominantly medium gold surfaces. Delicate rose-gold highlights are also evident on both sides - very attractive. Fully struck with a beautiful appearance that will delight gold enthusiasts as well as advanced type collectors.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the Mint and Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since

1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 11,250 High Relief MCMVII double eagles were produced to the president's satisfaction. Barber then redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

When the High Relief coins were released through the sub-treasuries and large banking institutions, the coins were eagerly acquired and received almost universal acclaim. Very few entered circulation but rather were retained as pieces of numismatic art and very quickly premiums were attached to the coins, up to \$30 per piece. As interest waned in the 1920s, the coins carried little if any premium and many did light duty in circulation, and some likely ended up in the great Treasury melts of the 1930s. The High Relief coins became more popular starting in the 1940s and have maintained their position near the top of any collector's wish list ever since. As testimony to the timeless nature of Saint-Gaudens' design, it is by no mere coincidence that it was selected for the American Eagle gold bullion coins in 1986.

While about half of the original production are extant, demand far outstrips supply. Fortunately, Mint State examples are available and are especially desirable at the Choice level. For the numismatist seeking to add an example of the High Relief issue, the Flat Rim specimens offer both scarcity and beauty, being more challenging to acquire than their Wire Rim counterparts.

Superb Gem Wire Rim specimens, however, are a different breed, as PCGS has only reported 22 at that level, all but four at MS-67, as here. Above that there is an MS-67+, two MS-68s, and even an extraordinary MS-69 coin. The acquisition of one of these beautiful numismatic treasures would be a crowning achievement for even the most advanced and accomplished collector.

PCGS# 9135. NGC ID: 26F2.

PCGS Population: 18; 4 finer (MS-69 finest).



## Marvelous Choice Uncirculated High Relief Saint-Gaudens \$20 Scarce Flat Rim Variant



5205

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (PCGS).** It is always exciting when we have the opportunity to present a scarce Flat Rim example of this landmark 20th century gold issue. This is a lovely coin whose superior technical quality is matched by exceptional eye appeal. Frosty and smooth with

vivid deep golden-wheat color, the surfaces are as bright and fresh as the day of striking. Crisply impressed, as well, and sure to please even the most discerning numismatist.

PCGS# 9136. NGC ID: 26F2.

*From the Collection of Richard Evans Norton (1872-1946).*

## Desirable Mint State High Relief Saint-Gaudens \$20



5206

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-61 (PCGS).** This handsome piece displays warm honey-gold patina, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold high relief detail that makes this issue so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing softly frosted texture. A shallow planchet void in the left obverse field is as made and well concealed within the sun's rays.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and when he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the

Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering. Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

## Premium Gem 1907 Arabic Numerals Double Eagle



5207

**1907 Saint-Gaudens Double Eagle. Arabic Numerals. MS-66+ (PCGS).** The exquisite Superb Gem surfaces on this coin will appeal to even the most discerning of 20th century gold specialists. Intense mint frost accents vivid golden-apricot color. The strike is full for the issue, and the coin is virtually pristine. Rare at the assigned grade level, this coin would make an important addition to the finest collection of Saint-Gaudens double eagles or a stellar-quality type set.

The 1907 Saint-Gaudens double eagle with regular instead of Roman numerals represents the culmination of a complicated design process. Despite the unquestionable beauty of the MCMVII High Relief pieces (to say nothing of their Ultra High Relief predecessors), the Mint required a simplified design that could be struck adequately with a single stroke of the dies and otherwise meet the needs of mass production for commercial use. The result is the Arabic Numerals

type, Chief Engraver Charles E. Barber's reduction of the low relief model prepared by Henry Hering, Augustus Saint-Gaudens' assistant. Barber's expression of the date in ordinary (or Arabic) numerals followed Hering's model, although the motto IN GOD WE TRUST was still omitted from the design by order of President Theodore Roosevelt, who felt that the use of a deity's name on coinage was akin to blasphemy. It would require action from Congress to include the motto on the Saint-Gaudens double eagle beginning in 1908. The Mint released the first examples of the low relief double eagle to the general public on December 13, 1907, with a total of 361,667 pieces produced by year's end.

PCGS# 9141. NGC ID: 26F5.

PCGS Population: 39; 20 finer (MS-68 finest).





## A Stellar-Quality 1907 Saint-Gaudens \$20



5208

**1907 Saint-Gaudens Double Eagle. Arabic Numerals. MS-66+ (PCGS).** Lovely mint frost blends with bright, vivid rose-orange color on both sides of this gorgeous Gem. It is boldly to sharply struck and has eye appeal to spare. Despite all the problems experienced with the original Saint-Gaudens High Relief design, a circulating version was ready toward the end of 1907. To avoid the multiple strikes required to bring up the relief on the MCMVII double eagles, Chief Engraver Charles Barber reduced the relief so that only a single strike from a regular high speed coining press would be required. The use of Roman numerals for the date was also discontinued. The Philadelphia Mint was the only facility that was in a position to produce the new coins so late in the year, and that mint coined 361,667 pieces. The new low relief coins were released into general circulation on December 13, 1907, and while not quite the original idea Roosevelt and Saint-Gaudens

had in mind, the old 19th century design that Roosevelt so detested became a thing of the past.

Once released, numismatic attention was given to the High Relief MCMVII double eagles, leaving the “ordinary” low relief coins to join their Liberty Head cousins primarily for use in overseas transactions. Few thought to save these coins in high grade so they were either destroyed in the later melts in the 1930s or spent large amounts of time shuffled about in bags. Today, while there are a considerable number of examples in the lower Mint State grades, the issue becomes steadily rarer the closer to Gem it reaches. A few MS-66 examples can be located with some effort but truly outstanding specimens with excellent eye appeal, as here, are few and far between.

PCGS# 9141. NGC ID: 26F5.

PCGS Population: 39; 20 finer (MS-68 finest).

## Virtually Pristine 1908 No Motto Double Eagle From the Fabulous Wells Fargo Hoard



5209

**1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC).** This outstanding 1908 No Motto double eagle would be an excellent addition to the finest gold cabinet. Vivid medium golden-orange surfaces are fully lustrous with a soft satin texture. The strike is bold overall and the surfaces are exceptionally well preserved. This remarkable Superb Gem is from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

*Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.*

*In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.*

*At first glance I could tell the coins were fantastic and of high quality- as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!*

*After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after.*

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with collectors of high grade gold types and dates.

PCGS# 99142. NGC ID: 26F6.

*Ex Wells Fargo Nevada Gold.*



## Exquisite Sand Blast Proof 1908 Double Eagle Rarity



5210

**1908 Saint-Gaudens Double Eagle. Motto. JD-1. Rarity-5-. Sand Blast Finish. Proof-66 (NGC).** Offered is a highly appealing Gem example of a popular and eagerly sought classic Sand Blast Proof gold rarity. Bold olive-gold on both sides, the surfaces nicely exhibit the grained finish for which this issue is known. The strike is full with razor sharp detail to even the most intricate design elements.

The 1908 is the first regular issue Sand Blast Proof in this series, and it was produced after the Mint added the Motto by order of Congress.

The mintage was 101 pieces, a generous total that demonstrates the Mint's optimism for strong sales due to the debut of this new design. Most examples did sell, but no more than 60 or 70 coins are believed extant in all grades. The present example, a highlight of the classic Proof gold offerings in this sale, would make a significant addition to any advanced cabinet.

PCGS# 9205. NGC ID: 26GV.

NGC Census: 24; 11 finer (Proof-68 finest).

## Handsome and Fully Original Sand Blast Proof 1911 Double Eagle



5211

**1911 Saint-Gaudens Double Eagle. JD-1, the only known dies. Rarity-5. Proof-65 (PCGS).** A fully original piece that displays the characteristic finish of this Sand Blast Proof issue, both sides exhibit a coarse grain matte like texture comprised of myriad sparkling facets. The color is a deep mustard-yellow with a tinge of pale rose, also characteristic of the issue, and the devices are fully defined from a razor sharp strike. Free of distracting "shiny spots" or other blemishes, and in fact overall smooth, this solidly graded Gem has some legitimate claim to an even higher grade.

Of the 1911 Proof double eagle only 100 were made. The Mint called these Sand Blast Proofs at the time, but collectors generally refer to them as matte. They were fashioned by taking a 1911 twenty carefully struck on a hydraulic medal press and blasting it with a stream of tiny sand particles. This process was popularized at the Paris Mint in the 1890s and attracted the attention of artists and medalists in America, inspiring the Mint to use it for certain products such as Assay Commission medals.

As desired as Sand Blast Proofs are by today's discerning numismatists, in their era they were not widely sought by collectors. Either not all of the 100 pieces struck were distributed, or most were later spent. John W. Dannreuther (2018) estimates that no more than 75 of the 1911 date survive today. Proof gold double eagles had little resale value and both B. Max Mehl and Henry Chapman stated that as they could only be sold for \$21 or so, they often turned them into the banks! Incredible to contemplate today. (Mehl once told Dave Bowers that he was in the dining car of a train, had left his wallet in the sleeping car, so spent a Proof Barber half dollar he had in his pocket).

In his May 1915 sale of the B.W. Smith Collection Mehl offered lot 13: "1911 Sandblast Proof. Very scarce, as but few Proofs were struck." It realized \$20.60.

Beginning in a very significant way in the 1970s, the long-overlooked Sand Blast Proofs achieved great market demand, which has continued ever since. We anticipate a great deal of excitement as this wonderful Gem crosses the auction block.

PCGS# 9208. NGC ID: 26GY.

PCGS Population: 10; 7 finer (Proof-67+ finest).



## Premium Gem 1911-D Double Eagle



5212

**1911-D Saint-Gaudens Double Eagle. MS-66+ (PCGS).** A remarkably well preserved and attractive Gem, both sides are silky smooth in texture with a gorgeous blend of frosty luster and warm golden-rose patina. Ranking 42nd of 53 circulation strike Saint-Gaudens double eagles in terms of total number of Mint State coins extant, the 1911-D is one of the more readily obtainable issues of the type in today's market. Most survivors grade no finer than MS-65,

however, and even in MS-66 this issue is scarce by the standards of the type. The MS-66+ grade level is the one at which the 1911-D develops into a true condition rarity, and the offered coin represents a fleeting bidding opportunity for the high quality gold type or date collector.

PCGS# 9158. NGC ID: 26FK.

PCGS Population: 59; 13 finer (MS-67+ finest).

## PATTERN AND EXPERIMENTAL COINS

### Richly Original Gem 1871 Pattern Dollar



5213

**1871 Pattern Dollar. Judd-1148, Pollock-1290. Rarity-7-. Copper. Plain Edge. Proof-65 RB (NGC).** **Obv:** Liberty is seated left with the date 1871 below and 13 stars arranged around the border. Liberty wears a Native American headdress, a liberty pole in her right hand while her left rests atop a globe inscribed LIBERTY. Two flags are behind the portrait, one of which is inscribed with 22 stars. **Rev:** The same design that the Mint used to strike regular issue Liberty Seated dollars of the Motto type. Extravagant steel-blue and olive-gold overtones with flashes of deep rose-red color shining forth from isolated areas. Truly a delight to behold, this supremely attractive Gem also sports a razor sharp strike, silky smooth texture, and appreciably reflective finish.

A prolific pattern design of the early 1870s, James Longacre's so-called Indian Princess motif appears on coins of several denominations, as well as in multiple varieties. The specimen offered here was struck from a modified obverse die attributed to William Barber, the most significant difference from Longacre's original being an increase from 13 to 22 stars on one of the flags behind Liberty's portrait. Examples of this type were distributed to contemporary collectors as part of pattern Proof sets. Judd-1148 has an extant population of more than a dozen coins (per the *uspatterns.com* website), this being one of the finest certified, and certainly also one of the most visually appealing available to today's numismatists.

PCGS# 71410. NGC ID: 26W8.

NGC Census: 2; 1 finer in this category (Proof-66 RB). The corresponding PCGS Population is 2/3 (Proof-66+ RB finest). There are no RD examples listed at either service.



## Exciting 1877 Morgan Half Dollar

### Judd-1510 in Silver

### Only Five Known



5214

**1877 Pattern Morgan Half Dollar. Judd-1510, Pollock-1674. Rarity-7+. Silver. Reeded Edge. Proof-65 (PCGS). Obv:** A head of Liberty faces left with the date 1877 below. The inscription around the border reads ★★E PLURIBUS ★★★★★★ UNUM ★★★★★. Liberty is wearing a cap, the cap band ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that adopted for the regular issue Morgan silver dollar in 1878. **Rev:** An eagle with upraised wings clutches a sprig with three leaves in its right talon and a group of three arrows in its left talon. A laurel wreath surrounds the eagle, and the motto IN GOD WE TRUST is inscribed in the field above the eagle's head. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. This design is similar to that used on the regular issue Morgan silver dollar of 1878 to 1921. Boldly and evenly toned, both sides exhibit a rich blend of cobalt blue and antique gold undertones on the one hand, and warmer copper-gray patina on the other. The fields are reflective, and the design elements are smartly impressed with bold to sharp detail overall.

Judd-1510 is one of the famous pattern Morgan half dollars of 1877, examples of which were also struck in copper (Judd-1511). According to *uspatterns.com*, only five silver impressions from these dies are known. With one of the survivors impounded in the National Numismatic Collection at the Smithsonian Institution, only four specimens are available for private ownership. When we further consider the infrequency with which these coins appear on the open market, the present offering is a fleeting one that deserves the utmost in attention from advanced pattern enthusiasts.

PCGS# 61848. NGC ID: 2ADT.

PCGS Population: 2 in all grades and categories, Proof-65 Cameo and the present example in Proof-65.

*Ex Stack's, via private treaty, December 1987; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Signature Auction, lot 1872, as NGC Proof-66. The plate coin for these dies in the 1994 Pollock reference on pattern and related coinage.*

## George T. Morgan's First Pattern Half Dollar Design of 1877



5215

**1877 Pattern Morgan Half Dollar. Judd-1515, Pollock-1679. Rarity-7+. Copper. Reeded Edge. Proof-64 RB (PCGS). Obv:** A head of Liberty faces left, surrounded by a beaded circle, with the Latin motto E PLURIBUS UNUM inscribed along the upper border and the date 1877 at the lower border. Thirteen stars are arranged around the border between the motto and date, six left, seven right. Liberty is wearing a cap, the band of the cap ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that which the Mint used for regular issue Morgan silver dollar production beginning in 1878. **Rev:** An eagle with raised wings is perched atop a scroll inscribed with the motto IN GOD WE TRUST. Behind the scroll are an olive branch and three arrows. The central design is surrounded by a beaded circle, the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR below. This is a gorgeous near-Gem, both sides with iridescent highlights of lilac and pale copper to dominant mint color in vivid reddish-rose.

There is considerable reflectivity in the fields, and the design elements are sharply to fully defined from a well executed strike. A delight to behold, and sure to sell for a strong premium.

For many years the 1877 pattern half dollar series has been the Holy Grail of specialists. Although there are many favorites, it is generally agreed that the designs by George T. Morgan are especially beautiful. Judd-1515, and its silver counterpart Judd-1514, are generally believed to have been the first that Morgan produced, with research by R.W. Julian dating their striking to February 1877. The *uspatterns.com* website accounts for just seven copper impressions from these dies, confirming the significant bidding opportunity represented by the present offering.

PCGS# 71853, NGC ID: 2ADY.

PCGS Population: 2; 2 finer in this category (Proof-67+ RB finest). There are no RD specimens listed at this service.

From *Heritage's FUN Signature Auction of January 2012*, lot 3425.





## Extremely Popular 1878 Judd-1550a Pattern Morgan Dollar



5216

**1878 Pattern Morgan Standard Dollar. Judd-1550a, Pollock-1725. Rarity-6-. Silver. Reeded Edge. Proof-65 Cameo (NGC). Obv:** Essentially the same design that the Mint adopted for regular issue Morgan silver dollar production in 1878. On examples of Judd-1725, as represented by the coin in this lot, the point of the truncation of Liberty's neck is close to star 1 and relatively distant from the digit 1 in the date. Additionally, the wheat ear at the top of Liberty's portrait is distant from the letter R in PLURIBUS. **Rev:** Also very similar in design to that adopted for the regular issue Morgan dollar series, but there are two important differences. First, there are no notches on the undersides of the eagle's wings where they join the torso. Second, there are three leaves on the branch in the eagle's right talon, all of which are clustered at the end of the branch. This Cameo Gem is a real delight to behold, what with strong field-to-device contrast on bright, brilliant surfaces. The strike is razor sharp throughout and there are few blemishes in evidence, as befits the assigned grade. One of several highly significant patterns featuring Morgan's famous design that we are offering in this sale, this coin is sure to see spirited bidding.

The Judd-1550 and Judd-1550a patterns represent the first silver strikings of the design that would eventually develop into the regular issue Morgan silver dollar. Approximately 50 specimens were struck in the Mint from December 1, 1877 to January 2, 1878, using several different die pairings. Given the extreme popularity of the Morgan dollar with collectors, these patterns enjoy an equally strong following among advanced specialists.

A rare type, the die variety represented by the Pollock-1725 attribution has an extant population of "over a half dozen confirmed in silver" (per [uspatterns.com](http://uspatterns.com)).

PCGS# 388669. NGC ID: 2AF2.

NGC Census: 1; 1 finer in this category (Proof-66 Cameo). The corresponding PCGS Population is also 1/1 (Proof-66 Cameo finest). There are no Deep/Ultra cameo specimens listed at either service.

*From our (Bowers and Merena's) Philadelphia Rarities Sale of September 2009, lot 1468.*

## Second Pattern 1878 Morgan Dollar

### J1550b/P1724 in Copper



5217

**1878 Pattern Morgan Standard Dollar. Judd-1550b, Pollock-1724. Rarity-6+. Copper. Reeded Edge. Proof-66 BN (PCGS). CAC. Obv:** Essentially the same design that the Mint adopted for regular issue Morgan silver dollar production in 1878. On examples of Judd-1724, as represented by the coin in this lot, the point of the truncation of Liberty's neck is centered between star 1 and the digit 1 in the date. Additionally, the wheat ear at the top of Liberty's portrait touches the letter R in PLURIBUS. **Rev:** Also very similar in design to that adopted for the regular issue Morgan dollar series, but there are two important differences. First, there are no notches on the undersides of the eagle's wings where they join the torso. Second, there are three leaves on the

branch in the eagle's right talon, all of which are clustered at the end of the branch. An exquisite Gem, both sides reveal iridescent undertones of cobalt blue and antique gold on otherwise olive and copper-brown surfaces. Gently mirrored fields support frosty, fully impressed, razor sharp design elements. Expertly preserved with eye appeal to spare.

As a type, this is the copper counterpart to the silver Judd-1550a specimen offered above, although struck from a different obverse die. Rarer in this metallic composition with the *uspatterns.com* website accounting for only "about a half dozen known in copper."

PCGS# 11110. NGC ID: 2AF3.

PCGS Population: 3 in all grades, all categories.

## Perennially Popular Pattern 1882 Liberty Head Nickel



5218

**1882 Pattern Liberty Head Nickel. Judd-1690, Pollock-1892. Rarity-6-. Nickel. Plain Edge. Proof-66+ Cameo (NGC). Obv:** Similar to the design that the Mint adopted for regular issue Liberty Head nickel production in 1883, although the stars around the border are arranged in a somewhat different manner. **Rev:** The No CENTS design that the Mint adopted for regular issue Liberty Head nickel production in 1883. This is a sharply struck, boldly cameo specimen that contrasts frosty motifs with reflective fields. Both sides are untuned apart from the lightest pinkish-silver iridescence.

A popular precursor to the regular issue Liberty Head nickel of 1883 to 1912, Judd-1690 enjoys strong demand among both series specialists and pattern enthusiasts. The *uspatterns.com* website accounts for just two or three dozens examples in numismatic hands.

PCGS# 388539. NGC ID: 2AKC.

NGC Census: 1; 0 finer in this category.



## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

### Phenomenal Near-Mint State 1851 Augustus Humbert \$50 Gold Rarity



5219

**1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. AU-58 (PCGS).** This is a superior coin that ranks among the finer Humbert fifty-dollar gold pieces extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The rare Choice About Uncirculated level of preservation is certainly important, as most survivors are well worn. Most features are sharply impressed and crisply detailed apart from characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides. The surfaces glow with bright, frosty, olive-orange luster that enhances already memorable eye appeal. Generally smooth, a feature rarely found on an example of this often well worn and/or heavily abraded type. There is much to recommend this coin to advanced Territorial gold specialists and we expect that this piece will find its way into either a fine Territorial gold coin cabinet or a collection focused on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

James Wilson Marshall's discovery of gold in California's American River on January 24, 1848 kicked off one of the largest and most romanticized gold rushes in United States history. As news of this discovery spread, 300,000 people from the Eastern United States and abroad eventually made their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. A small settlement of 200 souls in 1846, San Francisco grew into a city of 36,000 people by 1852.

Such a tremendous surge in population in a short period of time resulted in an acute shortage of circulating currency. Gold dust, which was quickly adopted as a medium of exchange, proved difficult and provided little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable for use in California commerce and so it could be transported to major economic centers and into the nation's larger economy.

As early as 1849, proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California, with most Californians desiring more than simply a state-run assay office. Competing political interests delayed action on the federal government's part. To meet the

immediate economic needs of Gold Rush California while final action on the part of the state and/or federal government was awaited, various private minting firms sprang up in and around San Francisco. The firm of Moffat & Co., however, became the most important private minter serving the California Gold Rush; its successors Curtis, Perry and Ward eventually sold their facility to the United States government, which reopened it as the San Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm's reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility to service the Gold Rush. Unfortunately, however, Californians did not initially get the branch mint they desired, but instead a compromise bill passed through Congress on September 30, 1850, establishing the United States Assayer Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assayer Office, with New York watchmaker Augustus Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins - \$50 gold pieces - were issued under Humbert's authority the following day, with ingots following on February 14. The United States Assayer Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assayer Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853.

Nearly a branch mint in its own right, the operations of the United States Assayer Office in 1851 and 1852 represent an important and defining chapter in the coinage history of the California Gold Rush and, indeed, the nation as a whole. One of Humbert's \$50 gold pieces from his first year as assayer in California, this rare and beautiful coin offers an important opportunity to own one of the most impressive mementos of this widely studied and avidly collected era in United States frontier history.

PCGS# 10214. NGC ID: ANH9.

PCGS Population: 5; 8 finer (MS-64 finest).

*From Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10164.*



## Rare Mint State 1853 Assay Office \$20 Popular K-18, 900 THOUS. Variety



5220

**1853 United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. MS-61 (NGC).** Lovely rose-gold and honey-apricot surfaces are sharply to fully struck over virtually all design elements. Both sides are lustrous, as befits the assigned grade, with a soft satin texture from the dies. The NGC holder nicely conceals a tiny reverse edge nick just past 9 o'clock, and the in hand appearance is pleasingly smooth overall. An impressive coin for both the type and designated grade, and sure to have no difficulty finding its way into an advanced numismatic cabinet.

This is one of the most frequently encountered types in the privately minted California Gold Rush coinage series of the late 1840s and

1850s. The United States Assay Office of Gold under Curtis, Perry and Ward struck 2.5 million 900 THOUS \$20 gold pieces from the beginning of March to the end of October, 1853. The coins were widely distributed, with many finding their way into circulation on the West Coast and others being shipped back to the Eastern United States as gold bullion. Thirty different dies were used to produce this high mintage issue, and they survived until destroyed by fires caused by the San Francisco earthquake of 1906. Mint State survivors such as this are always in demand.

PCGS# 10013. NGC ID: ANHD.



## Intriguing 1853 United States Assay Office \$20



5221

**1853 United States Assay Office of Gold—Moffat \$20. K-19. Rarity-5+. AU-58 (NGC).** This handsome piece exhibits pretty color to well composed surfaces. Impressively sharp for issue as well as the assigned grade, a relatively smooth appearance to both sides further enhances this coin's already significant appeal.

One of the early pioneering private coiners, John Little Moffat established the firm of Moffat & Company along with his partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. The firm did a thriving business and their coins were widely accepted throughout the San Francisco region. In 1850, Moffat & Company entered into a contract with the federal government to operate as the United States Assay Office of Gold while retaining the original company name. This remained the case when in January 1852 Moffat sold his interest to his partners. As part of the dissolution, Curtis, Perry and Ward would retain the Moffat & Company name and continue to strike circulating ingots under government contract. The United States Assay Office of

Gold's output formed a backbone of commerce until the San Francisco Mint could begin production in earnest. In 1853, Ward died causing the remaining partners to reevaluate their government contract as assay office and establish a separate private firm that resurrected the original Moffat & Co. firm name. While a \$10 piece was planned, only the \$20 denomination was produced, albeit in rather significant numbers. The planned break with the government was abandoned and the firm continued to produce coins under the United States Assay Office of Gold name. The 1853 Moffat & Co. coins saw heavy though brief use, and, like many of their other privately produced brethren, most ended up in the new Mint's melting pots. Today, this issue is very scarce in all grades and remains a tangible reminder of "The Days of Old, the Days of Gold, the Days of Forty Nine."

PCGS# 10255. NGC ID: ANJC.

NGC Census: 8; 6 finer (MS-63 finest).

## Impressive High Grade Clark, Gruber 1860 “Mountain Ten”



5222

**1860 Clark, Gruber & Co. \$10. K-3. Rarity-5. AU-53 (PCGS). CAC.** PCGS has mounted this coin with the reverse (eagle side) up in the holder. The obverse design of this historic and desirable \$10 features a rather fanciful view of Pike's Peak, a famous mountain about 70 miles to the south of Denver, overlooking the present city of Colorado Springs. The obverse legend states PIKE'S PEAK GOLD with the mountain at the center, just below in small letters is DENVER, and at the base of the obverse is the denomination TEN D. The central reverse device is an eagle with a shield, clutching an olive branch and arrows, much like that of the United States Mint's contemporary Liberty Head eagle. The fields of the offered coin retain considerable luster and show a delicate copper-rose blush in areas. Scattered light handling marks from brief circulation are present, but none of the marks are deep or detracting. An arcing obverse die crack that bisects the right base of the mountain is as made. A thoroughly PQ coin at the assigned grade level that will be a beautiful addition to an advanced collection.

In the late 1850s gold was discovered in the Territory of Jefferson, which included parts of modern-day Colorado. Many prospectors from the East Coast undertook the dangerous journey westward,

passing through Leavenworth, Kansas where Austin and Milton Clark and merchant Emmanuel Gruber had set up a provisioning business. In 1860, the partners reached Denver and quickly set up the office of Clark, Gruber & Company, which was ready in July that same year to begin producing their own coinage. The gold used to make Clark, Gruber & Co.'s \$2.50, \$5, and \$10 gold pieces did not meet federal purity standards, so in order to compensate the firm deliberately made them overweight, to the point that the coins' intrinsic value exceeded its stated face value by about 1%. The coins were eagerly accepted and soon Clark, Gruber & Co. became by far the largest and most important of the Colorado private coiners. While the two smaller denominations resembled their federal counterparts, the obverses of both the \$10 and \$20 bore a distinctive if completely fanciful representation of Pike's Peak, as above. The \$10 pieces were the first coins to be produced at the new private mint, an occasion that was recorded by the *Rocky Mountain News* on July 25, 1860. The issues proved successful and by October of 1860 some \$120,000 worth had been struck.

PCGS# 10137. NGC ID: ANK3.

CAC Population: 10 in all Mint State grades.

*From the Bill Barber Collection.*





## Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”



5223

**1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU Details—Repaired (PCGS).** PCGS has mounted this coin with the reverse (eagle side) up in the holder. Bright golden-yellow surfaces with uniformly sharp definition to the major design elements. Peripheral lettering is sharp, as is the word DENVER on the obverse and the date 1860 on the reverse. The iconic mountain motif - ostensibly depicting Pike's Peak but actually not representative of that distinct feature at all - is sharp and includes the trees at the base. The eagle is equally well defined with much of the plumage crisp and the eye distinct. The surfaces are a bit glossy in texture with an area of tooling in the lower right obverse field further explaining the PCGS qualifier. The in hand appearance is impressive, however, and the rarity and beauty of this issue are sure to result in keen bidder interest.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. In July they began striking coins denominations made of gold dust of high purity.

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold alloy initially used proved to be soft and prone to wear. In 1861, the firm added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. That year they also replaced the mountain design on the 1860 \$10 and \$20 pieces with the familiar Liberty head motif, probably for uniformity with their \$2.50 and \$5 issues, and also to facilitate the coins' acceptance by a public accustomed to handling the United States Mint's gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the federal government, which then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

Popularly known as the “Mountain Twenty,” this type has become symbolic of Clark, Gruber & Co. coinage and, indeed, the Colorado Gold Rush in its entirety. We do not know what percentage of the \$600,000 in face value issued by this firm was composed of “Mountain Twenties,” but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type. Often years pass between offerings, as most of the few known examples are locked away in tightly held collections. Although not a perfect piece, the coin offered here retains impressively sharp detail that allows ready appreciation of this classic design. It is a significant coin - a highlight of this sale - that is sure to see spirited bidding among specialists.

PCGS# 10138, NGC ID: ANK5.

*From the Bill Barber Collection.*

## Rarely Offered 1861 Clark, Gruber & Co. \$20 Gold



5224

**1861 Clark, Gruber & Co. \$20. K-8. Rarity-5+. EF-45 (PCGS). CAC.** Here is a significant offering of this rare and seldom encountered large size gold coin from private issuers Clark, Gruber & Co. This example offers considerable boldness of detail throughout the design. The central reverse is soft, and other high points are somewhat blunt due to a combination of minor striking deficiency and light wear. The vivid deep orange-honey color is very pleasing, and there are no sizable marks or other blemishes to report. Plenty of frosty luster enhances the appeal of this exceptional example.

These pieces are styled after the federal gold issues of the era, though Liberty's tiara proudly proclaims PIKES PEAK to signify the origin in Colorado Territory. A federal-style eagle with the legend CLARK GRUBER & CO DENVER and denomination TWENTY D. comprises the reverse design. First struck in 1860, the issues of Clark, Gruber & Co. were coined from native Colorado gold and at a gold value

1% above that of federal coins of the same denomination. Heeding the happenings of a decade earlier in California, the firm insisted on maintaining the small overage so that no one could ever accuse them of underhanded dealings or falsehoods (though no doubt accusations flew anyway).

The 1861 Clark, Gruber & Co. \$20 is the more collectible of the firm's two issues of this denomination, although only marginally so. In fact, the vast majority of our offerings of 1861 pieces in recent years have been for copper die trials, some of which have been gilt, and which are often selected to represent this issue in specialized collections. For the advanced numismatist, however, only a regular issue gold striking will do, and this premium quality offering is not to be missed.

PCGS# 10142. NGC ID: ANK7.

PCGS Population: 6; 14 finer (AU-58 finest).

CAC Population: 1; 2 (AU-50 finest certified approved by CAC).

*From the Bill Barber Collection.*



## Richly Original 30.41 OZ Blake & Co. Gold Ingot

### The Rarest Gold Ingot Issuer from the S.S. *Central America* Treasure



5225

**Blake & Company Assayers Gold Ingot. Sacramento. Serial No. 5232. 30.41 Ounces, .817 Fine. \$513.59 Contemporary Value. From the S.S. *Central America* Treasure.** Approximately 52.9 mm x 43.2 mm x 26.9 mm. An exceptionally attractive and rare ingot from the famous shipwreck of the S.S. *Central America*. The surfaces are encrusted with the natural iron oxides that came from the rusting iron of the ship and, probably, portions of the crates that contained these bars. Many of the larger and more common bars were cleaned of this natural patina, but those that were not retain a wonderful array of deep orange, red and mauve toning that speaks to the more than 130 years this bar spent on the Atlantic Ocean floor, at a depth of more than 7,000 feet. The unpatinated areas reveal the richness of nearly 20 karat gold, with a faintly greenish cast and brilliant, almost reflective surfaces in places.

Stamped on the face with the assayer's identity at the top, BLAKE & Co., in a single gang punch. In two lines beneath, are ASSAYERS and SACRAMENTO, also from a prepared punch. Below this is the fineness, .817 FINE, followed by VALUE and the face value of the bar in 1857, \$513.59. The top of the bar features the serial number NO. 5232, while the opposing side bears the weight, 30.41 OZ. The underside of the bar exhibits the usual cooling depression (this being the top side of the poured bar), but there are no additional markings. Corner

assay cuts are taken from two opposing corners, as usual. Unique to the Blake and Co. bars is the fine beveling of all edges, speaking to the firm's effort to make their product truly outstanding among their competitors. What is most unusual about this is that the ingots were ephemeral by nature and not intended as a finished product. Today we see this beveling as matter of quality and care, but most likely the intent was utilitarian, to finely finish the edges so that no gold could be easily stolen from a rough edge.

The S.S. *Central America* is probably the most famous American shipwreck, lost in a storm off the coast of South Carolina in September 1857. It was laden with a vast trove of gold from California, the loss of which exacerbated an unfolding financial panic the same year. Thousands of gold coins were recovered from the seafloor, along with a few hundred gold ingots ranging in weight from just under 5 ounces to more than 900 ounces. These were from five different assaying firms, but Blake & Co. bars are the rarest in the marketplace today. Just 34 were found in the original recovery (a stark contrast to nearly ten times that number found bearing the Kellogg & Humbert name). Blake bars are considered the most attractive and most desirable of them all. This ingot is plated on page 109 of Q. David Bowers' *A California Gold Rush History featuring the treasure from the S.S. Central America*.

*Ex S.S. Central America.*



# Historic Kellogg & Humbert Assayers Gold Ingot

38.33 Ounces

Plated in *A California Gold Rush History* By Q. David Bowers



5226

**Kellogg & Humbert Assayers Gold Ingot. Serial No. 415. 38.33 Ounces, .882 Fine. \$698.85 Contemporary Value. From the S.S. *Central America* Treasure.** 44 mm x 99.2 mm x 16.5 mm. Pristine condition, virtually as issued. Valued at \$698.85 in 1857, when gold was \$20.67 per ounce.

This is a tremendously exciting offering recovered from the wreck of the S.S. *Central America*. The San Francisco firm of Kellogg & Humbert was established in 1855, the product of several mergers between prominent regional gold firms. Before long, their assayed bars gained acclaim and were popular in New York City and London, even being utilized by the United States Mint in Philadelphia. Monthly shipments delivered California gold to eastern destinations via steamers to Panama, where the newly constructed Panama Railroad would then transport cargo and passengers during the four-hour, 48-mile journey across the isthmus to the Atlantic coast for transit elsewhere.

The present offering was accompanied by at least 342 other bars from this firm on one such journey in late August of 1857. While the first leg of the voyage from San Francisco to Panama aboard the S.S. *Sonora* was unremarkable, the same, unfortunately, cannot be said about the remainder of the trip. After departing the Panamanian port of Colon, then known as Aspinwall, and making a brief stop in Havana, Cuba, the S.S. *Central America* steamed towards New York City with an estimated 597 passengers and crew and a cargo of over \$1.2 million in registered treasure (Kellogg & Humbert ingot No. 415 included). On Friday, September 11, 1857, an unrelenting hurricane induced flooding that became too much for the pair of coal-powered steam engines, rendering the vessel unable to pump out incoming water and left to be tossed at the mercy of the tumultuous Atlantic. After floundering and listing for more than a day off the coast of the Carolinas, the ship disappeared beneath the waves shortly after 8 pm on Friday September 12, claiming the lives of over 400 individuals and

plunging its glistening cargo nearly one and a half miles to the ocean floor.

Lurking in the depths for more than 130 years, the wreckage of the S.S. *Central America* would remain elusive and undisturbed until its discovery on September 11, 1988, causing considerable excitement among the numismatic, maritime, and treasure-hunting communities around the world. Preserved by the frigid and tranquil environment of the sea floor, the sunken treasure remained largely untroubled and required little conservation to be brought back to the pristine and shimmering condition that is observed here.

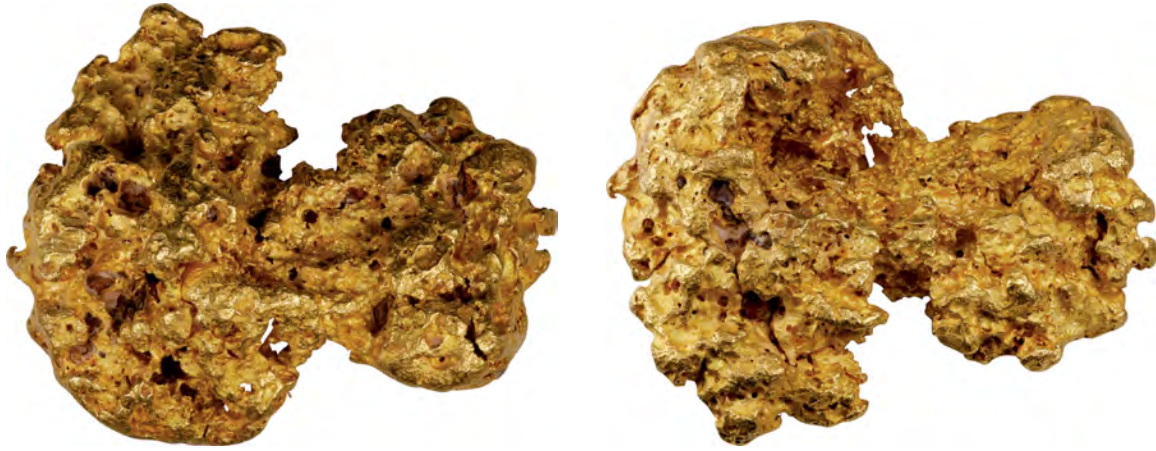
Fully bright and golden-yellow in finish, the surface is free of any noteworthy imperfections that might suggest its involvement in such a chaotic tragedy. Close inspection reveals insignificant abrasions and a minor texturing (more so in some areas than others) that is more the result of the casting process than time spent at sea. The back of the ingot and its base, however, show traces of light encrustation that the professional conservation process did not remove - an intriguing reminder of this ingot's history and discovery. The top face of the ingot is stamped NO 415 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar is the weight, 38.33 OZ, followed by the fineness, 882 FINE, and the value in gold at the time of manufacture, \$698.85. A second rendering of the ingot number 415 is at the top of the back. The remaining faces are blank. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm.

This historic ingot is plated on page 431 (Mold KH-03) of Q. David Bowers' monumental reference *A California Gold Rush History* (2002). It serves as a fascinating link to that popular era of the Old West, and is also an important relic for collectors of shipwreck treasure. Sure to serve as a focal point in the next cabinet in which it is included.

*Ex S.S. Central America.*



## Impressive Natural Gold Specimen



5227

**Native Gold Specimen. Approximately 73.0 mm x 57.0 mm x 28.2 mm. 369.93 grams (11.89 troy ounces).** A most handsome specimen of hefty size and very high gold purity. Multiple XRF tests indicate a fineness around 97%, translating to about 11.5 troy ounces of pure gold. The color is rich yellow-gold, with somewhat more satiny texture in the surfaces of the deeper recesses, while surfaces more vulnerable to handling are a bit smoother. No significant deposits of matrix material remain, though fine grains can be seen upon close inspection.

As such, the overall weight of this specimen is fairly reliable in terms of the gold present here. Though not water-worn, the broader crystalline structure of this native specimen is distorted, likely due to its formation through an intertwined matrix material, likely quartz. Still, anyone who understands the natural crystalline structure of unworked gold will see familiar forms in this specimen. This is a really attractive example, and large enough to be a compelling conversation piece.

## CONFEDERATE STATES OF AMERICA

## Popular J.W. Scott Confederate Half Dollar Restrike



5228

**“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-61 (NGC). CAC.** A handsomely toned piece, both sides are bathed in soft pearl-gray with blushes of pink and blue on the obverse. The reverse (mounted up in the NGC holder) is sharp for the type (as expected), while the obverse exhibits typical softness, but with all major design elements appreciable. Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually came under the control of the Confederate States of America, after which Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879 and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, “drilled off” their reverses and restruck that side using the Confederate reverse die, resulting in loss of detail to the obverse design.

As the popularity of the original 1861 Confederate States of America half dollar has increased with understanding of its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today’s market commensurate with their importance as collectibles.

PCGS# 340402. NGC ID: ERJ5.

## END OF SESSION 6



# PHYSICAL BITCOIN AND CRYPTOCURRENCY HIGHLIGHTS FROM THE AUGUST 2023 GLOBAL SHOWCASE AUCTION

Please refer to our other August 2023 Global Showcase Auction catalogs and our website for Physical Bitcoin and Cryptocurrency.

<p><b>Physical Cryptocurrency, Part 1</b> Session 9 • Griffin Studios, Costa Mesa, CA Friday, August 18 at 4:00 PM PT</p>	<p><b>Physical Cryptocurrency, Part 2</b> Internet Only Session 14 • StacksBowers.com Thursday, August 24 at 12:00 Noon PT</p>
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## Featured Highlights Include:



**Lot 7004**

2012 Casascius 1 Bitcoin. Loaded.  
Firstbits 1Cs32ojp. Series 2. Brass.  
MS-60 (PCGS).



**Lot 7003**

2012 Casascius "Gold B" 10 Bitcoin.  
Loaded. Firstbits 1AgRpnVg.  
Series 2. Silver.  
Specimen-68 (PCGS).



**Lot 7019**

2016 BTCC 500K Bits "Poker Chip"  
0.5 Bitcoin. Loaded. Firstbits 1PZcvNLU.  
Serial No. A00593. Series C. Clay Composite.  
MS-70 (PCGS).



**Lot 7027**

2021 1HoDLCLUB Gold "Poker Chip"  
0.021 Bitcoin. Loaded.  
Firstbits 1xBTCz5HG. Serial No. 15.  
Struck in 45gm (1.44oz) 999.9 Fine Gold.  
MS-67 PL (ICG).



**Lot 7035**

2016 Satori "Poker Chip" 0.001 Bitcoin.  
Loaded. Pre-Fork. Serial No. 022715. Plastic.  
MS-70 (PCGS).



**Lot 7058**

2020 Lealana "Platinum Phoenix"  
19,508 Monero (XMR). Kizekra Comics  
Series. Serial No. 2. Gold Plated Finish.  
2oz 999 Fine Silver.  
Proof-69 Deep Cameo (PCGS).



**Lot 7081**

Unfunded 2022 Polymerbit Bitcoin  
Cold Storage Banknote. Firstbits bc1qr3gr.  
Serial No. A000294. Series 28-U (ND).  
Superb Gem Uncirculated 67 PPQ (PCGS).



# Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

## Bank Wire Information:

**For Domestic (U.S.) Banks, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

**For Foreign Banks\*, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**

# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANT'S EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

# INTERNET-ONLY SESSION SCHEDULE

## The August 2023 Global Showcase Auction

Visit [www.StacksBowers.com](http://www.StacksBowers.com) for a listing of Internet-Only Sessions

### **Session 11\***

Numismatic Americana &  
Early American Coins

Internet Only

Tuesday, August 22

9:00 AM PT

[StacksBowers.com](http://StacksBowers.com)

Lots 30001-30423

### **Session 12\***

U.S. Currency

Internet Only

Tuesday, August 22

9:00 AM PT

[StacksBowers.com](http://StacksBowers.com)

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### **Session 13\***

U.S. Coins

Internet Only

Wednesday, August 23

9:00 AM PT

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Lots 31001-31942

### **Session 14\***

Physical Cryptocurrency

Part 2

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Thursday, August 24

12:00 Noon PT

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