

The

Sydney F. Martin
Collection



PART IV

THE NEW ENGLAND SALE
BETTS MEDALS
MASSACHUSETTS SILVER COINS
HIGLEY COPPERS & CONTINENTAL DOLLARS
1787 CONNECTICUT COPPERS
VERMONT COPPERS
FUGIO CENTS

August 19, 2023 • Costa Mesa, CA

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The Sydney F. Martin Collection



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August 19, 2023

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THE SYDNEY F. MARTIN COLLECTION

Part IV

August 19, 2023

LOT VIEWING

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

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

Lot Viewing will be conducted at The 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 to make arrangements.

AUCTION LOCATION

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

The Sydney F. Martin Collection Part IV

The New England Sale

*Betts Medals • Massachusetts Silver Coins • Higley Coppers • Continental Dollars
1787 Connecticut Coppers • Vermont Coppers • Fugio Cents*

Saturday, August 19, 2023

8:00 AM PT

Lots 8001-8498

LOT PICKUP

Stack's Bowers Galleries Headquarters (*by appointment only*)
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Dates, times and locations are subject to change.

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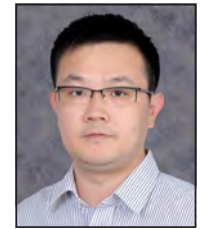
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Sydney F. Martin

Sydney F. Martin, one of the world's leading experts on early American coins, passed away in January 2021. Many of us — and many of you — were fortunate enough to know him.

Syd was best known in the numismatic community as an advanced collector, president of the American Numismatic Society (ANS) from 2012 to 2020, and the author of four standard references on early American numismatics. All four of his books were published by C4 (the Colonial Coin Collectors Club) and he served as the editor of the *C4 Newsletter* from 2004 to 2015. *The Hibernia Coinage of William Wood* was published in 2007, followed by *The Rosa Americana Coinage of William Wood* in 2011, *French Coinages Specifically for Colonial America* in 2015, and *Saint Patrick Coinage [for Ireland and New Jersey]* in 2018. His *Numismatic Commemorations of the 200th Birthday of George Washington in 1932* was published posthumously by the ANS in 2021.

The American Numismatic Society awarded Syd their highest honor, the Archer M. Huntington Medal, in 2020; he was also an ANS Fellow and a founding member of the Augustus B. Sage Society. He was honored with election to the Rittenhouse Society in 2017. Syd was a life member of the American Numismatic Association and Numismatic Bibliomania Society (the latter of which he also served as a board member) and held membership for many years in Early American Coppers, the Medal Collectors of America, and the Token and Medal Society.

After a youth as an Air Force brat (he was born at Smoky Hill AFB in Kansas), Syd graduated high school in Warsaw, Indiana and attended the Massachusetts Institute of Technology. Syd spent five years at MIT and earned his SB and SM degrees, an engineering background that prepared him for a long and lettered career in the defense and intelligence industries. He founded his own company, Sytex, Inc., in 1988; it grew to employ 3,000 people as The Sytex Group and was acquired by Lockheed Martin in 2005.



Syd spent most of his adult life in Doylestown, Pennsylvania and later split time between there and a home in Amelia Island, Florida. He and his wife Sharon raised four children: Daniel, Jessica, James, and Kevin.

Beyond his professional life and the world of numismatics, Syd actively supported local history and art organizations around Bucks County, Pennsylvania, serving as Executive Vice President of the Doylestown Historical Society and Chair of the Michener Museum of Art in

Doylestown, as well as on the board of the local Heritage Conservancy. Syd was a leader of the business community as Vice President of the Central Bucks Chamber of Commerce and a leader in the Scouting community too; he was an Eagle Scout and sat on the board of the Washington Crossing Council of the Boy Scouts of America. He was also an advanced collector and expert in the field of pocket watches.

Sharon and Syd's philanthropy was legendary, around Doylestown, in the numismatic community, and beyond, including a major gift to fund the Philadelphia Prostate Cancer Biome Project at Jefferson Hospital in Philadelphia.

Syd left behind seven grandchildren and innumerable friends, including most of the colonial numismatic community. Though Syd was an esteemed expert and author, he was happy to visit with and learn from anyone who shared a common interest in colonial numismatics. He was as happy at a major auction as he was at a small coin show, enjoying camaraderie and the thrill of the hunt as much as acquiring high dollar rarities. He developed close relationships with many of the field's leading dealers and collectors, including many of us here at Stack's Bowers Galleries.

Syd's collection may be a monument to his expertise, curiosity, and dedication, but it is only a small reflection of the warm, generous, talented, man of integrity that his friends and family knew and loved.

Sydney F. Martin

By Christopher R. McDowell

President of the Colonial Coin Collectors Club (C4)

Editor of the *Journal of Early American Numismatics*

It is an honor to write the introduction to Part IV of the Sydney F. Martin sale and say a few words about Syd. We all knew Syd in different ways: collector of many series, author, researcher, philanthropist, businessman, and friend. I once asked him what his favorite coin series was, and without hesitation, he immediately told me Connecticut. His Connecticut collection is the greatest ever formed. Syd and I were among the few who collected the series by die variety, which brought us into frequent but friendly contact at auctions. Many of his coins now reside in my collection, and I hope more will follow; however, I would much rather have Syd around than possess his coins—the same goes for Robert Martin and others I have known. But Syd knew well that we do not really own these coins, medals, and tokens, we are only caretakers for those who will follow, and if by our custody of them, we can add something for the next generation of collectors, we have accomplished something extraordinary. Syd was the entire numismatic package. Many of us collect, but few of us will leave behind more than our former coins to galvanize and uplift future generations of collectors.

Commemorating Syd brings to mind the parable of the blind men and the elephant. Four blind men who have never encountered an elephant each seeks to learn what it is by touching it. Each man feels a different part of the elephant's body, but only one part, such as the side, the

tusk, or the ear. From their insufficient exposure, they all feel they know it and seek to describe it, but their limited experiences lead them to each conclude something very different. While most of us just grapple with a small part of colonial coin collecting, Syd was the complete American colonial numismatist, he saw, understood, and appreciated the whole elephant. Syd's collection includes not just the finest and most complete Connecticut ever assembled by die variety, but, as seen from just this catalog, Fugios, Mass silver, Higleys, Vermonts, and Betts medals. What's more, Syd could discuss these coins and medals in depth with anyone. He did not just collect things and put them in a box, he came to know and understand each piece in his collection and its historical importance within the context of the greater whole of American colonial numismatics. Few men can see and understand the entire elephant, the enormity of the task is daunting, but Syd had that vision.

Roger Siboni aptly described the corpus of Syd's collection as calling to mind similar great collections like Garrett, Brand, Green, F.C.C. Boyd, Newman, Ford, and Partrick—truly rarified company. In my mind, only one name on that list compares to Syd as a complete numismatist, Eric P. Newman. Can a person reach the apex of numismatics by only buying things and keeping them to himself? I think not. I submit that the contributions of those who merely collect are slight compared to those who are



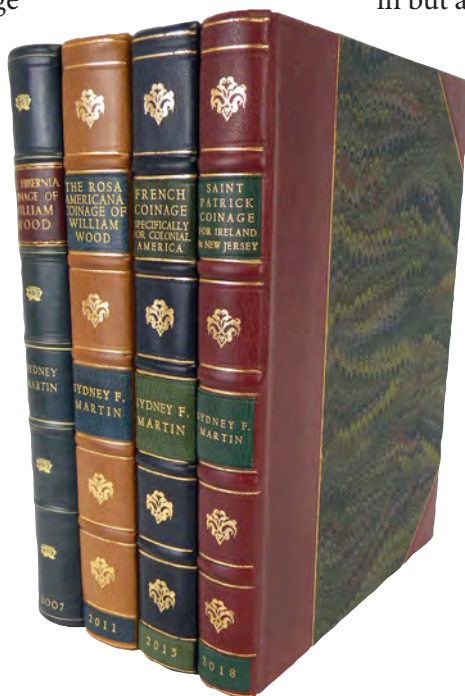
collectors, scholars, and authors. Syd is in the realm of Eric P. Newman and Q. David Bowers, men who have created a long-lasting numismatic legacy through their collecting, researching, and writing. Carl Sagan wrote, “What an astonishing thing a book is. It’s a flat object made from a tree with flexible parts on which are imprinted lots of funny dark squiggles. But one glance at it and you’re inside the mind of another person, maybe somebody dead for thousands of years. Across the millennia, an author is speaking clearly and silently inside your head, directly to you. Writing is perhaps the greatest of human inventions, binding together people who never knew each other, citizens of distant epochs. Books break the shackles of time. A book is proof that humans are capable of working magic.” Syd worked magic on five occasions. He wrote five numismatic classics. He mastered five vastly different and underappreciated series, putting his heart and soul into them, and passed his knowledge to future generations through the written word.

Syd had a unique way of approaching a numismatic topic. Over a period of years, he would buy virtually everything that came to market in the series he was studying. Like the Hunt Brothers and silver, Syd would corner the market on these coins, not for his gain, but ours. He was selfless in this respect. We all know numismatists who are experts in one area or another of the hobby but who, like misers, clutch their knowledge to their breasts to profit from a perceived edge. Not so with Syd. He was, as it were, an open book. He shared his knowledge with everyone. He unlocked new and significant areas of the hobby for us. He made us better, more informed numismatists.

For these reasons, the Colonial Coin Collectors Club honored Syd in 2021 with the creation of the Sydney F. Martin Memorial Numismatic Publication Award. This honor is bestowed upon authors of books published through C4 and, at the Board’s discretion, can also be presented to authors of works published outside of C4. The primary purpose of the award is to recognize the book and its contribution to disseminating knowledge in the field of Colonial and Early American numismatics. In his last days, Syd was informed of our intention to create this award and name it after him. He was very touched.

Between 2007 and 2018, Syd published four books through C4, offering die studies and historical background on Hibernia Coinage, Rosa Americanas, St. Patricks, and coins issued for the French colonies in America. A fifth volume on Washingtonia, issued in 1932 to mark the bicentennial of Washington’s birth, was published posthumously in 2022 by the American Numismatic Society. Any one of these books would represent a tremendous lifetime achievement. Syd could have published the four C4 titles anywhere but chose to publish them through his club, contributing greatly to our prestige and treasury. Syd was always generous to the hobby.

As you look through the coins in this catalog, I invite you to step back, attempt to emulate Syd, and glimpse the entire spectrum of American Colonial numismatics—the entire elephant, not merely each series in isolation. Consider Syd not just as a collector of the objects you are most interested in but as a numismatist who immersed himself in every facet of each early American series and, more importantly, as a man who, through his philanthropy, time, and scholarship, contributed significantly to the next generation of collectors.



Welcome to The Sydney F. Martin Collection Part IV



The expansive and intense nature of Syd Martin's search for early American numismatic items is on full display in this catalog, the fourth printed sale of his remarkable cabinet. The Martin Collection is so broad that we chose to organize the sales somewhat thematically. The first offering included two of Syd's best variety collections: the New Jersey coppers and the Massachusetts coppers. Martin II brought together Syd's favorites, including three specialties he wrote books about: French Colonies, Rosa Americanas, and Washingtoniana. The most recent sale, March 2023's Martin III auction, was crowned the Middle Colonies sale, focused on the areas between New York and North Carolina.

In Martin IV, a variety of highly collected series are on offer, including legendary rarities in each area. This sale has a distinctively New England theme: Massachusetts silver, Higley coppers, Vermont coppers, Connecticut coppers (and the 1787 Fugio coppers that were struck alongside them in New Haven), and the Continental dollars whose designs match those found on their Fugio brethren. Betts medals, of course, transcend geographic boundaries, but some very special ones tied to New England are offered here.

Two of these offerings are continuations of those seen in earlier sales. The seven Higley coppers here augment the six offered in Martin I, all new varieties with no duplication. The John Story Jenks Freidus 1.1-A is one of just two known, as is the Scherff Freidus 3.1-D. The others, while more "common," are anything but: they're still Higleys. The dozens of lots of 1787 Connecticuts likewise include varieties not previously offered, replete with Condition Census examples and rarities. The pedigrees read like a who's who of Connecticut collectors, and many can be traced to the greatest Connecticut sales of the past.

Massachusetts silver is American numismatic royalty. This sale's offering includes a NE shilling, several Willow Trees (including a very rare sixpence), and Oak and Pine Tree coins fit for every cabinet. The premium for rarity among the Oak and Pine Tree coins is often minimal, inviting advanced collectors to gather incredibly elusive coins for little more than the cost of a type coin. Guided by Sydney Noe's monographs and Christopher Salmon's more recent treatise, the path has been well plowed for new collectors who share Syd's ardor to pursue this august series.

Everyone loves Vermont coppers. Easy to understand, simple to order but incredibly challenging to collect, just 40 coins constitute a complete set; Syd became just the second collector to complete one. This piece includes some impressive rarities, including Ryder-32 and Ryder-33. The Ryder-15 was Eric Newman's, and the Ryder-30 Backwards C variety is represented by the fabulous Stickney coin. Condition aficionados will love the Garrett Ryder-23, rich with original mint color, graded MS-63 BN (PCGS). The Ryder-5s, both cast and struck, make this among the most important and complete offerings in decades.

Joined by nearly identical designs, the Continental dollars and Fugio coppers could hardly be more different. Fugio coppers are now widely recognized as the first coin struck at the behest of the government of the United States. Built from the privately acquired Fugio collection of Donald Scarinci, the Martin Fugios offer an impressive blend of condition and near completeness, with abundant opportunities for variety collectors and those who seek just one special example. The Continental dollar collection includes high grade examples and rare varieties alike.

This is the first of two offerings of the Syd Martin Betts medals, joined by associated treaty medals and a small selection of important pieces related to African-American history. They span five centuries and as many continents, telling stories of exploration and discovery, war and peace, treasures lost and treasures found. Syd had a special fondness for gold Betts medals, and this sale includes some really special ones. His grouping of Admiral Vernon medals is memorable, and highlight rarities like the Charles Town Social Club medal are included as well.

It's really breathtaking to see just how much knowledge and energy was required to build a collection like this. Syd knew (and befriended!) all the players, followed all the auctions, and knew a good piece when he saw one. This sale represents some of the cream of his labors. All of us on the Stack's Bowers Galleries team are grateful for the opportunity to showcase these pieces and help build this printed monument to Syd's immense legacy.

John Kraljevich
June 2023

Order of Sale

Session 10

The Sydney F. Martin Collection Part IV

Saturday, August 19, 2023 • 8:00 AM PT

Lots 8001-8498

Category	Lot Number
Colonial Coins and Related.....	8001-8498
Early American and Betts Medals	8001-8139
Massachusetts Bay Colony Silver and Related	8140-8227
Higley Coppers.....	8228-8234
Continental Dollars	8235-8239
1787 Connecticut Coppers.....	8240-8374
Vermont Coppers.....	8375-8438
Fugio Cents.....	8439-8498

The
Sydney F. Martin
Collection
PART IV



SESSION 10
SATURDAY, AUGUST 19, 2023, 8:00 AM PT
LOTS 8001-8498



NUMISMATIC AMERICANA

EARLY AMERICAN AND BETTS MEDALS

This sale's offering of early American medals from the Sydney F. Martin Collection includes a very broad expanse of history. From the medals declaring Phillip II of Spain the king of a new Western world to a medal marking an abortive "conquest" of Amelia Island, Florida during the James Monroe administration, these Betts medals offer insight into American historical events and personalities of all sorts. Characters like William Pitt and George Whitefield are represented by series of medals, demonstrating their fame and importance in their day. Big events like the French and Indian War are commemorated by runs of medals issued by every nation involved in the conflict.

Collectors will be drawn to the impressive number of Franco-American jetons, a core Betts specialty, and the number of high grade Admiral Vernon medals. Connoisseurs will fight to own the special rarities, including no fewer than five Betts medals in gold, an extraordinary offering. The gold Louisbourg Taken and Quebec Taken medals of 1758 and 1759, respectively, are among the most important medallic relics from the French and Indian War. The gold strikes of the 1670 Colonization medal, Anson's circumnavigation medal, and the extremely rare French Society of Merchants medals are each a landmark. Among other highlights, the 1763 Charles Town Social Club medal is a distinctive and charismatic rarity. Post-Betts highlights include two very rare 1789 Zespedes Florida Proclamation medals that were among Syd's very favorite pieces.

Historic 1559 Peace of Cambrai Medal



8001

1559 Peace of Cambrai Medal. Betts-3. Bronze, 39.3 mm. EF-45 (PCGS). 362.7 grains. An important early Betts medal, depicting Phillip II of Spain with a majestic title: King of Spain and the New Western World. This piece was last offered in our November 2016 sale, where it was described as follows:

Called 'cast bronze' by PCGS, this example has every appearance of being struck, not cast. The surfaces are attractive deep golden-bronze, a trifle darker around the peripheries where some detritus has found a home and showing a single spot off the tip of Philip II's beard. The fields are smooth, showing some minor marks and scratches but no significant chasing, and the details are rounded and in fine relief. The eye appeal is excellent for the issue.

The magic words HISPAN ET NOVA ORBIS OCCIDVI REX earned this medal a place in the Betts series. The obverse legend pronounces Phillip II king of Spain and the 'new Western world,' a sentiment displayed on a small series of Betts numbers at the

beginning of the book. This particular variety was struck to mark the Treaty of Cambrai, marking the end of decades of conflict between France and Spain. Spain turned boldly westward in the century that followed, building up their Latin American dominions and becoming a world power. Any medal collection that purports to tell the history of America must begin in the decades before settlement, when lone ships, missions, and explorers made solitary inroads into and glancing blows against the body of a continent.

We've offered just one Betts-3 since this piece last sold, an example sold in November 2020 that was clearly cast and offers a useful contrast to the present specimen's clearly struck and well detailed devices and legends.

PCGS# 613477.

From the Sydney F. Martin Collection. Earlier from Paul Bosco's sale 22, November 2000, lot 564; John Sallay Collection; our sale of November 2016, lot 2.



8002

1599 Marriage of Phillip II and Isabella Medal. Betts-5. Aftercast. Gilt Silver, 36.9 mm. Extremely Fine. 459.4 grains. Once mounted, portion of mount remains at 12 o'clock. A faithful relatively early casting of the 16th century original. Good light yellow gold color with some loss of the applied gilding on the high point. Details are a bit ill defined, and the surfaces are a bit pebbly. A casting flaw may be seen behind Isabella's bun. This is a later production than Ford:664,

which was a very early cast; Ford:663 was struck. This scarce medal made it into Betts by virtue of the legend HISPAN ET NOVA ORBIS OCCIDVI REX declaring Phillip II King of Spain and the New Western World.

From the Sydney F. Martin Collection. Earlier from Kunker's Auction 327, October 2019, lot 4648.

Exceptional Raleigh Plantation Token The Briesland-Steinberg Specimen



8003

Undated (ca. 1584) Raleigh Plantation Token. Betts-15. Die Pair 1. Thin Planchet. Brass. 28 mm. EF-40 (PCGS). 128.2 grains. A truly exceptional specimen of this type, surpassing the Norweb-E Pluribus Unum specimen (PCGS VF-30) that brought \$18,000 in our November 2020 sale. Glossy surfaces betray little friction, with a combination of dark chocolate brown and brassy deep golden high points. The sharpness is superb for this issue, unequalled in our experience, though the example sold in our (Stack's) David A. Spence sale of March 1975 (lot 724) was described as finer than this one. The obverse is aligned to 7 o'clock, with the broadest denticles seen at upper right. All design elements are fully defined, and the legends are complete on the well centered reverse. Some old scratches blend into the obverse devices, but they are neither offensive nor easily distinguished by the pre-striking file marks visible on this cast planchet. The overall visual appeal is excellent, an unusual circumstance for this crude and unusual type.

Betts cited the 1878 Fonrobert catalog as his source for including this type among medals that illustrate colonial American history, but

he cast doubt on it from the start, noting "its application to Raleigh or America is however extremely doubtful." The editors of the Betts book followed, citing the attribution to Raleigh in Atkins' *Coins and Tokens of the Possessions and Colonies of the British Empire* but underscoring that Fonrobert "seems to doubt, for that gives the date as 1660, with a query, which is very likely correct; but if so, it can of course have no reference to America."

The candor of Betts and his editors (William T.R. Marvin and Lyman Low) hasn't stopped collectors from seeking out this type for inclusion in collections focused on early American coins and medals. Few collectors ever get to add this type to their cabinet, though; we've sold only two examples (one from each die pair) since the 2006 Ford sale. This is the finest example we've sold in at least 40 years.

PCGS# 541795.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the W.L. Briesland Collection, June 1973, lot 851; our (Stack's) sale of the Gilbert Steinberg Collection, October 1989, lot 2; via Mike Wierzbza, March 2007.



8004

Undated (ca. 1584) Raleigh Plantation Token. Betts-15. Die Pair 2. Thick Planchet. Brass. 31.1 mm. VG Details—Tooled (PCGS). 223.6 grains. Well centered on a broad planchet, with a complete complement of denticles around both sides. Glossy honey tan with lovely eye appeal. The centers are a bit soft on both sides, more related to strike than wear. The “tooling” mentioned by PCGS is an array of fine pinscratches at the centers of both sides, more notable on the obverse than reverse though present on both. The legend is fully legible and nearly complete, soft at UN of UNDONE but otherwise essentially intact.

It’s a rare collection that includes both die varieties of Raleigh Plantation tokens. We know of two others that preceded the Syd Martin Collection: the Norweb Collection (1987) and our 2020 offering of the E Pluribus Unum Collection (where both of the Norweb specimens reappeared for the first time in 33 years). On this die pair, the teeth are significantly larger and bolder on the skull compared to Die Pair 1, and the letter positions are different on the reverse. This was the only Raleigh Plantation token in John Ford’s superlative (and often duplicative) collection.

PCGS# 920730.

From the Sydney F. Martin Collection. Earlier ex the Wayte Raymond Estate to Ted Craig; Ted Craig Estate to John J. Ford, Jr., October 1982; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 671.



8005

(Ca. 1880) Set of three electrotypes of the seals of Sir Walter Raleigh. Each serial numbered 273, with original box of issue. From our (Stack’s) Americana sale of January 2010, where we described this lot as follows:

The seals were copied from the original set in the British Museum in a limited edition by the English silversmith firm of Crichton Brothers. The three electrotypes are of Raleigh’s family seal (40.1 mm), his seal as Lord Warden of the Stannaries (46.6 mm), and the third as Governor of Virginia (55.7 mm). The final seal is perhaps the most impressive, bearing the 1584 date of Raleigh’s appointment by Queen Elizabeth. Each is uniface and numbered on the back.

The box is cardboard with tin joints and a printed lid, 6 ¼ x 2 ¾” and in good condition. A single piece realized over \$400 in a recent Heritage sale. This matched set - the only one we have ever seen with the box of issue - should bring well more.

The box is 161 x 68 x 12 mm, with one of the thin but long sides present but now detached. The electrotypes themselves are deep antique silver gray with deeper contrast in the intricacies of the design. All are attractive and essentially as issued.

From the Sydney F. Martin Collection. Earlier from our (Stack’s) Americana sale of January 2010, lot 4670.



8006

1596 American Commerce Medal. Betts-16B. Silver, 52.2 mm. VF-30 (PCGS). An impressively large double taler sized medallic issue, struck to mark the inroads the Netherlands had made in the New World trade. Nice glossy medium antique gray with darker contrast around the peripheries. Excellent eye appeal on both sides, including a well centered strike with only a few trivial areas of peripheral weakness. A diagonal scratch crosses the top of the crown on the reverse, and a more subtle toned scratch is barely visible in the left obverse field.

This particular die variety of Betts-16 is dated 1596. Others bear no date (for instance, lot 3005 in our November 2020 sale). We haven't had an example from this die pair since we reoffered the gilt Ford specimen in our August 2012 ANA sale. LaRiviere's, from dies dated 1594, was particularly nice and brought \$6,670 back in 2001. Ford owned just one of these.

PCGS# 613778.

From the Sydney F. Martin Collection. Earlier from Kunker's Auction 327, October 2019, lot 4661.



8007

1596 American Commerce Medal. Betts-17. Copper, 29.5 mm. EF-45 (PCGS). 92.2 grains. A scarce Dutch jeton, cataloged by Betts (in silver only) but rarely encountered in American collections. While Ford lacked this Betts number, LaRiviere's brought \$3,910 in our (Bowers and Merena's) May 2001 sale. John Adams had a slightly granular specimen that brought \$881.25 in the Heritage sale of January 2013, but it took him until 1990 to find one at all. This example is well struck and attractive, with glossy medium brown surfaces. Some bits of inactive verdigris are noted, including at the stop after NVNC, but the look and preservation are choice overall.

This is scarcer than the large size Betts-16 (also dated 1596) and displays a very similar obverse motif. Betts connects both pieces with early commercial voyages to Brazil and St. Thomas.

PCGS# 613945.

From the Sydney F. Martin Collection. Earlier from Rosa Americana, Ltd., FPL 13, July 1998, lot 486.



8008

1599 Capture of St. Thomas Medal. Betts-20. Copper, 29.5 mm. AU-58 (PCGS). 91.8 grains. An interesting Dutch jeton, with unusual chronogram dating in the reverse legend. Glossy olive and tan, a bit bright from an ancient cleaning. Sharp and attractive with a full strike and bold details. The obverse depiction of the Argo (with "Jehovah" rendered in Hebrew in the sails) makes this jeton popular beyond the Betts crowd, though the history behind Admiral Pieter Van Der Does and his taking of Pavoasan (modern Charlotte Amalie in the US Virgin Islands) makes this piece particularly relevant to a Betts collector.

PCGS# 545045.

From the Sydney F. Martin Collection. Earlier ex Jim King, July 2008.



Exceptional Betts-31, ex Ford Piet Heyn and Pernambuco



8009

1631 Capture of Pernambuco Medal. Betts-31. Silver, 67.7 mm. Uncirculated Details—Edge Repaired (PCGS). 770.5 grains. A handsome example of this large and intricate medal, with superb high relief devices and fine details on both sides. Well made, with good crispness and well accomplished chasing in the fields. Both sides show attractive deep gray and gold toning with some subtle highlights in protected areas. While the edge repair is not immediately visible, we believe what PCGS is seeing is the typical edge filing present on all of these, accomplished at the time this medal was cast. It is possible that something more significant is present under the encapsulation, but we can detect nothing out of the ordinary. The eye appeal, both in terms of produced quality and preservation, is exceptional for one of these.

As Betts notes, this medal commemorates “the capture of Pernambuco in Brazil by the Spanish, and the other victories named, by reason of which the Dutch considered themselves masters not only of Brazil, but all of America.” The other cited battles are Grol (a.k.a. Groenlo, 1627), Sylver Vloot (1628), Wesel (1629), and, on the obverse, s’Hertoghenbosch (1629), each depicted by a small city view scene. The “Sylver Vloot” or Silver Fleet is a naval scene, depicting the capture of the Spanish treasure fleet of 1628 by Piet Heyn at the Bay of Matanzas, Cuba, giving this medal an added American importance and connection for collectors of Latin American coins of the era.

PCGS# 613688.

From the Sydney F. Martin Collection. Earlier ex the Ted Craig Estate, October 1982; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 685; our (Stack’s) Philadelphia Americana Sale, September 2009, lot 6016; our 2012 ANA sale, August 2012, lot 4104; Kunker’s Auction 327, October 2019, lot 4679.



8010

1631 Victory at the Bay of All Saints Medal. Betts-32. Copper, 30.1 mm. VF-20 (PCGS). 85.3 grains. Medium brown fields contrast with lighter brown devices. A bit granular but problem free otherwise and offering good detail and eye appeal. This jeton celebrates the Spanish victory over the Dutch at the Bay of All Saints in Brazil, with an

allegorical comparison made on the reverse to Samson defeating a lion, the common animal emblem of the Netherlands in this era.

PCGS# 613765.

From the Sydney F. Martin Collection. Earlier ex Jim King, August 2012.



8011

1666 French Colony at St. Christopher Restored Medal. Betts-42. Bronze, 41.3 mm. MS-62 BN (PCGS). 405.1 grains. Lustrous medium brown with hints of gold and a bit of mint luster clinging to the peripheral legends. A lovely medal, though struck on a somewhat crude planchet, with some natural planchet roughness on the obverse beyond the chin and directly behind the head; this aspect is inherent in the flan and not the byproduct of corrosion or anything else. The devices are well struck, and the color is superb. The dies are unbroken, though a precise study of the die state or edge is not possible in the encapsulation. One of a fascinating series of 17th

century French medals addressing their Caribbean misadventures. St. Christopher is today known as St. Kitts. It was given to England by the Treaty of Breda, the same treaty by which the Dutch ceded New Amsterdam to the Crown. This Betts number was missing from the LaRiviere cabinet, though it is not significantly rarer than others in this fascinating series.

PCGS# 619388.

From the Sydney F. Martin Collection. Earlier from Baldwin's Sale 69, June 2011, lot 286.

Majestic 1667 Peace of Breda Medal



8012

1667 Peace of Breda Medal. Betts-unlisted. Medallic Illustrations 176, Van Loon II:534, Brettauer Pax in Nummis 257. Silver, 71.9mm. MS-63 (PCGS). 1,875.9 grains. By Christoph Adolfszoon. Lettered edge: NUMISMA. POSTERITATI. SACRUM. BELGA. BRITANNOQUE, RECONCILIATIS CUM. PRIVIL: ORDIN: HOLLAND: ET: WEST (A medal consecrated to posterity on the occasion of the Peace between the United Provinces and Great Britain. With the permission of the States of Holland and West Friesland). A singularly impressive medal, here represented by a singularly beautiful specimen. Rich golden toning and iridescent peripheral highlights of violet and blue grace deeply lustrous surfaces. The intricacy of the devices marks this medal as the class of its era. Aside from trivial hairlines, this piece is remarkably choice, with no significant issues otherwise. The reverse die is broken in the exergue, with a trapezoidal piece left of 6 o'clock seeming ready to fall away.

A bold and historic medal, struck to mark the treaty that legally ceded New Amsterdam to Great Britain and made it New York. As we noted in a 2015 offering of a lower grade example, this is a "rare and controversial Peace medal ... The British were not flattered by the obvious bias of the medal - especially since the Gorgon character bore a remarkable resemblance to King Charles II and even featured the term Mala Bestia (vicious beast), a term ascribed to Charles by his enemies at home. Diplomatic complaints led to the destruction of the dies of this medal." In an era of high tensions between Great Britain and the naval power across the North Sea, this Dutch medal played an outsized role in the medallic cold war of the day.

PCGS# 921211.

From the Sydney F. Martin Collection. Earlier from our (Coin Galleries') sale of April 12, 1995, lot 1436; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 857; our (Stack's) Philadelphia Americana sale, September 2009, lot 6019.



Lot 8013
1670 British Colonization Medal. Betts-44. Gold, 41.7 mm. AU-58 (PCGS).



Magnificent 1670 Colonization Medal in Gold The LaRiviere Specimen



8013

1670 British Colonization Medal. Betts-44. Gold, 41.7 mm. AU-58 (PCGS). 781.8 grains. A spectacular 17th century English medal, one of only two privately held gold specimens traced. Rich and even yellow gold with deeply lustrous surfaces on both sides. The obverse jugate portraits of Charles II and Catherine of Braganza are exceptionally rendered in high relief, and the fields show only trivial lines and evidence of handling. This is superior to the only other one we know of, a rim bruised example (ex Sotheby's, October 1976) that brought \$38,187 in the January 2013 Heritage John Adams sale. Struck from the early and unbroken state of the die; given the numbers of these that exist in silver from a broken obverse, it is likely some restriking of this medal was accomplished in the years after 1670. However, this isn't one of them.

This medal was designed and struck several years after the union of Charles II of England to his Portuguese bride. The reverse legend, translated by Betts as "the Briton dispersed over the globe," references the British Empire's presence around

the world. The legend is accompanied by a map that includes Europe, Africa, Asia, South America, and the east coast of North America - notably including the Chesapeake Bay. (Antarctica is also included, apparently aspirationally.) By 1670, New England and Virginia were well established, the Catholic colony in Maryland was thriving, and Charlestown was the newly founded capital of Carolina, named for King Charles II himself.

This is the earliest collectible gold Betts medal, though with a known population of two pieces, calling it collectible may be a stretch. The short series of gold Betts medals includes the rarest of the rare, and any collector with ideas of chasing these special medals in a serious way should pursue this piece aggressively.

PCGS# 613804.

From the Sydney F. Martin Collection. Earlier from Superior Stamp and Coin's sale of June 1976, lot 2287; our (Bowers and Merena's) sale of the Lucien M. LaRiviere Collection, Part III, May 2001, lot 1004; our (Stack's Americana sale, January 2004, lot 2459.



Portraits of Rex Carolus II (Charles II of England) and his wife Regina Catharina (Catherine of Braganza)



8014

1670 British Colonization Medal. Betts-44. Silver, 41.6 mm. EF-40 (PCGS). 537.8 grains. A fine example of this popular and important medal, deeply and evenly toned in antique gray across both sides. The high points of the portraits show some wear with contrasting light silver gray tones. Scattered marks are seen, though only an old hairline in the right obverse field is worth mentioning. The obverse is in its early, unbroken state.

PCGS# 613478.

From the Sydney F. Martin Collection. Earlier acquired at the ANA Convention, August 2004.



8016

1676 Recapture of Cayenne Medal. Betts-50. Bronze, 41.0 mm. MS-64 BN (PCGS). 595.9 grains. A stunning example of this medal, with dark chocolate and mahogany surfaces and hints of mint color around some legends. The LUDOVICIUS XIII obverse is a distinctive one. No significant faults are seen on either side.

Cayenne fell to the Dutch in 1676, but the French quickly recaptured their fort and retook control of the island. This medal celebrates the event.

PCGS# 613770.

From the Sydney F. Martin Collection. Earlier from eBay, March 2005.



8015

1674 French Colony at Martinique Preserved Medal. Betts-48. Bronze, 41.2 mm. MS-62 BN (PCGS). 463.8 grains. Extremely attractive lustrous chocolate brown with lovely surfaces and hints of pale green and rose. Some trivial friction is seen, but no notable marks. The obverse die state is quite advanced, with some visible rim breaks and the signature beneath the bust truncation almost entirely polished away in the die. The reverse design is busy and evocative, with a bound Dutch captive beside a prow, next to the allegorical American and beneath a flying Fame. The legend COLONIA FRANCORUM AMERICANA VICTRIX translates to "The American Colony of the French Victorious," making a statement that many modern collectors (and historians) miss: Martinique was as "American" in the 17th and 18th centuries as Canada or Massachusetts.

This medal, though restruck through the 18th century, was first conceived to mark the failed attack on Martinique by Admiral Ruyter and a Dutch naval force in July 1674. The French would never lose Martinique to the Dutch, but the British took the island several times between 1693 and 1815. The island has been French ever since.

PCGS# 613769.

From the Sydney F. Martin Collection. Earlier ex Jim King, April 2011.



8017

1677 Dutch Fleet Burned at Tobago Medal. Betts-52. Bronze, 41.2 mm. MS-64 BN (PCGS). 449.4 grains. Abundant mint color frames devices on both sides, an attractive contrast with choice medium brown color on both sides. The reverse device is a bold and straightforward one, leading to this type being contemporarily copied on several varieties of smaller jetons. A winged Victory holds a lightning bolt, referring to the burning of the Dutch fleet at Tobago, as does the legend INCENSA BATAVORUM CLASSE. While the Dutch fleet did in fact burn at Tobago in March 1677, the Dutch retained the island and the action is not generally seen as a French victory.

PCGS# 613771.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin & Sons, Ltd. in April 1967; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 734; Bill McKivor.



Beautiful 1687 Recovery of Treasure Medal

8018

(1677) Dutch Fleet Burned at Tobago Medal. Betts-58. Brass, 25.5 mm. MS-64 BN (PCGS). 75.9 grains. An exceptional specimen of a fairly common issue, one that saw heavy use in its day and is rarely seen in this kind of pristine condition. Lustrous golden surfaces are rich with mint frost and especially visually appealing for the type. The devices imitate those of Betts-52. Other Betts numbers, 56 and 57, are also jetons with similar designs that saw use in the era.



PCGS# 613774.

From the Sydney F. Martin Collection. Earlier from our sale of March 2012, lot 285.



8019

1677 Tobago Taken by Assault Medal. Betts-59A. Bronze, 41.3 mm. MS-64 BN (PCGS). 447.7 grains. One of the most magnificent designs of this series, showing a single mortar exploding at the heart of an exquisitely rendered star fort and a harbor full of ships in the foreground. Lustrous medium brown with original mint color still framing peripheral legends. A very choice example of this scarce and impressive medal.

Unlike the action commemorated on Betts-52, the battle depicted on this medal really was a French victory, albeit a lucky one. A lucky mortar round happened to hit the Dutch powder magazine, destroying the Dutch fortification and killing the commander and more than 260 officers and enlisted men. The French took the island but were unable to hold it for a long duration.

PCGS# 613783.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin & Sons, Ltd. in June 1969; John J. Ford, Jr. Collection; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 746; Bill McKivor. Accompanied by an antique (early 20th century?) round ink dealer cabinet ticket.

8020

1687 Recovery of Treasure, St. Domingo Medal. Betts-67. Silver, 54.7 mm. MS-61 (PCGS). A lovely example of an enduringly popular medal, one avidly sought by shipwreck enthusiasts, historical medal specialists, and collectors of New World cobs. Deeply toned in antique silver gray with rich blue and subtle violet highlights on the obverse and robust rose on the reverse. Crisp and well detailed on both sides, with only minor handling and trivial contact points. The rims are intact, unlike many specimens of this oft-mishandled medal.

This medal is among the most widely sought of all Betts medals. Struck from silver recovered by future Massachusetts governor Sir William Phipps (or Phips), this is one of the only relic medals among the Betts series, one whose fame among the above mentioned distinctive specialties keeps it seeming perhaps scarcer than it really is. Phipps and his cohorts salvaged some 34 tons of the silver treasure from the 1641 Spanish wreck of the *Concepcion*. It's unknown just how much of that silver was turned into these medals, but it was a fairly substantial production. For his part, the salvage operations turned Phipps into a wealthy and prominent man. This event led to his knighthood, his command of the 1690 Quebec Expedition against French Canada, and his promotion to governor of Massachusetts. Phipps was governor during the Salem Witch Trials. He died shortly thereafter, in London, in 1695.

While any example of this medal sees active bidding, most of these have been mishandled, ether by recipients or collectors. This one is far nicer than most.

PCGS# 613151.

From the Sydney F. Martin Collection.



8021

1690 Quebec Preserved Medal. Betts-69. Copper. MS-64 BN (PCGS). Described in our 2018 ANA sale as “Deep chocolate brown with faint golden accents toward the rims. Glossy, with nice reflectivity in the fields.” The ideal state of preservation underscores centuries of careful preservation. There are seven different Betts numbers devoted to the Quebec Preserved medals of 1690. As we noted in 2018, this medal was struck from “dies by Jean Mauger, his mark ‘J. MAUGER F’ in the obverse exergue, which matches the description for Betts-69, though at least three different obverse dies were used for this issue, all matching this description but with differences in the hair styling and signature. Similarly, at least two different obverses have been observed on the similar Betts-68.” Betts-72, as in the next lot, uses a similar bust by a different diesinker.

PCGS# 613787.

From the Sydney F. Martin Collection. Earlier from our 2018 ANA sale, August 2018, lot 1.



8022

1690 Quebec Preserved Medal. Betts-72. Copper. MS-64 BN (PCGS). Another variety of this important medal, struck to mark the successful French defense against the abortive mission of Sir William Phipps and his New England invaders. Golden brown with more chocolate devices and exceptional gloss. Exceptionally detailed and well struck, some trivial hairlines on both sides.

PCGS# 613453.

From the Sydney F. Martin Collection.



8023

1697 Cartagena Captured Medal. Betts-83. Copper, 41.2 mm. MS-65 BN (PCGS). 402.9 grains. Rich chocolate brown with superlative luster and some hints of mint color around the peripheral legends. A hairline planchet crack is seen at the obverse rim near LU of LUDOVICUS and below the I of DIREPTI on the reverse. Aside from a very light abrasion off the chin in the right obverse field and a small toning spot inside the inner circle on the left side of the reverse, this piece is something close to perfectly preserved.

The taking of the fortified city of Cartagena by a fleet of French privateers in April-May 1697 was not only an enormous financial blow to Spain's New World colonies, but also a massive embarrassment that exposed its weak military defenses and toothless political infrastructure. The French carried away more than 20 million pesos in stolen booty, but only after huge sums of money allocated for the defense of Cartagena were apparently embezzled or wasted. The city's multi-layer fortifications were weakly held and folded quickly, even with advance notice of the invading fleet and its intentions.

Betts lists five different varieties of Cartagena Captured medals. Two of them use this classically inspired design.

PCGS# 613889.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin & Co., June 1969; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 781.



8024

1697 Cartagena Captured Medal. Betts-83. Copper, 41.3 mm. MS-64 BN (PCGS). 506.0 grains. Another stellar example, struck from the same dies as the previous lot. The die state is somewhat later, with extensive crumbling at the left obverse rim and other areas. Rich and lustrous medium brown with some peeks of mint color. A little speck of verdigris is present on the knee of the captive, and a natural planchet defect is seen in the right reverse field. Another beautiful example of this historically important medal.

PCGS# 613889.

From the Sydney F. Martin Collection. Earlier ex Jim King, August 2017.



8025

1702 American Treasure Captured at Vigo Bay Medal. Betts-94. Silver, 47.0 mm. AU-53 (PCGS). 605.4 grains. Attractive pale silver gray with a gathering of golden toning on the intricate reverse. A couple of truly trivial rim nicks are seen, along with minor hairlines, but the visual appeal is very good. The magnificent designs are sharp and well showcased, making this an ideal representative example of this most impressive of the Vigo Bay medals.

When this piece was last offered in our November 2011 sale, we described it as follows: "Rich reflective luster remains in the peripheries and small fields, light golden toning enlivens brilliant silver gray surfaces. A remarkably detailed and busy medal, the most artistically advanced of the Vigo Bay series. Very attractive and well preserved, only the most minor hairlines, small rim bruise at 9:00 on the reverse, a few scattered and very tiny ticks on the rim here and there. The all-encompassing Ford collection of Betts medals, built over several generations by F.C.C. Boyd and Ford himself, contained just one specimen of this medal. That piece sold for \$17,250 in 2006 and resold in our September 2009 Americana sale for \$17,825. This

one shows very similar eye appeal and should see active bidding by Betts medal enthusiasts."

The medals related to the action at Vigo Bay are enduringly popular, not only among Betts enthusiasts but among collectors of English coinage who pursue the VIGO relic coins dated 1702 and 1703. Thousands of pounds of silver (and a much smaller amount of gold) was captured in October 1702 at Vigo Bay, Spain, where the Spanish treasure fleet was trapped and destroyed, along with their French escorts, by attacking British naval forces. While most of the silver that left the New World in June 1702 was already securely on shore, the captured bullion was enough to strike a lot of specially marked silver coins and some number of official medals. Among the Vigo medals, Betts-94 is perhaps the most desirable, both as a classic rarity in the series and an artistic standout.

PCGS# 613806.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale, January 2011, lot 6139.



8026

1702 American Treasure Captured at Vigo Bay Medal. Betts-95. Copper, 25.9 mm. MS-65 RB (PCGS). 72.0 grains. One of the most extraordinary specimens of this jeton we've ever encountered. Richly lustrous and boasting nearly full mint color, slightly mellowed in the obverse fields and across the devices. While the victory at Vigo spawned many medals, of which these jetons are the most numerous, none of the Vigo medals are typically encountered in Gem condition. Even this small diameter piece does a nice job evoking the battle on the reverse, though it was clearly copied for mass production from those of somewhat more elegant style.



8027

1702 American Treasure Captured at Vigo Bay Medal. Betts-95. Gilt copper, 25.8 mm. MS-62 (PCGS). 69.3 grains. Bright golden gilding persists across both sides, only worn off on high points, notably including Queen Anne's cheek. A lovely example in an unusual and scarce format. Most of these are simply brass.

PCGS# 921150.

From the Sydney F. Martin Collection. Earlier, from our (Stack's) Americana sale, January 2011, lot 6143.

PCGS# 921149.

From the Sydney F. Martin Collection. Earlier ex Paul Bosco at the 2009 New York International Numismatic Convention, January 2009.



8028

1702 American Treasure Captured at Vigo Bay medal. Betts-95. Brass, 25.8 mm. EF-45 (PCGS). The usual format for this jeton. Attractive golden brown with glossy surfaces and some trivial spotting on the reverse.

PCGS# 613791.

From the Sydney F. Martin Collection. Earlier ex our (Stack's) Americana sale, January 2011, lot 6140.



8029

1702 American Treasure Captured at Vigo Bay Medal. Betts-96A. Silver, 43.1 mm. AU-53 (PCGS). 528.6 grains. Signed J. BOSKAM F. under the portrait for Jan Boskam. Deep antique gray with gold and navy blue highlights over reflective, lustrous surfaces. Nicely struck in high relief, with exquisite detail brought up by two bold strikes. Some hairlines are visible on the fields, to be expected on this issue. The intricate die work and bold portrait make this medal a favorite of collectors.

PCGS# 921151.

From the Sydney F. Martin Collection. Earlier ex the Pardo Collection; Henry Christensen's sale of September 1967, lot 56; our (Stack's) sale of the John J. Ford Jr. Collection, Part XIII, January 2006, lot 799; our (Coin Galleries') sale of December 2008, lot 1610; Q. David Bowers Collection; our (Stack's) Americana sale, January 2011, lot 6141.



8030

1702 American Treasure Captured at Vigo Bay Medal. Betts-97. Silver, 37.1 mm. AU-55 (PCGS). 280.8 grains. The official English medal struck to commemorate one of the signal naval victories of Queen Anne's reign. Attractive pewter gray with olive and pastel blue toning highlights. Surfaces are mostly sedately glossy, but some luster persists at the peripheries. Well detailed, very attractive, and free of

major distractions. A lovely specimen of this medal by engraver John Croker.

PCGS# 613890.

From the Sydney F. Martin Collection. Earlier from Charles Kirtley's Mail Bid Sale 158, April 1998, lot AD02.



Extraordinary 1708 Danish West Indies Company Medal The Atlantic Slave Trade Depicted En Medaille



8031

1708 Danish West Indies Company Medal. Betts-unlisted, Galster (Danske og norske Medailler og Jetons ca. 1533-ca. 1788) 278. Silver, 38.8 mm. AU Details—Cleaned (PCGS). 306.7 grains. A rare, important, and evocative medal, placing Denmark at the literal center of the transatlantic slave trade from Christiansbourg, Guinea to St. Thomas in the modern day U.S. Virgin Islands. Bright silver gray with some faint blue and golden overtones, some traces of luster at the peripheries. Somewhat polished and hairlined in the fields, worn scratches at the profile and directly behind the portrait, bold detail remains on both sides. Quite appealing despite the old cleaning, and rare enough that its significant visual appeal scarcely matters.

Betts never knew about this medal. If he did, not only would he have included it in his 1894 magnum opus, but it would be a celebrated rarity today.

With its depiction of the coast of West Africa, highlighted with the word GUINEA at right, and Denmark's American colonies at left, labeled S THOM for St. Thomas, the message of this medal could not be clearer. The central device is a ship of the Danish West Indies Company, labeled with the complicated monogram of the company's name in Dutch: Koninklijke Deense Verenigde Westindische Compagnie. The Dutch was no accident, as the Danish company was founded in 1671 to compete with the Dutch West Indies Company, which by that time was already making fortunes on the Transatlantic and triangle trade, the latter of which included the Dutch settlements on the mainland of North America with its island possessions in the West Indies. The Danish firm was founded almost 70 years after the Dutch company, but quickly made headway thanks to its control of forts on the Danish Gold Coast in Africa. Fort Christiansbourg was founded by the Swedes but captured by the Danish in 1663. From their bases on the Gulf of Guinea in

present-day Ghana, the Danes became serious competitors in the slave trade, removing 100,000 or more kidnapped Africans from their homeland to enslavement in the Danish West Indies and beyond. Some of these slaves ended up in the future United States, including South Carolinian Denmark Vesey, whose name reflected his heritage.

The reverse legend HIS IVNGIMVR AMBAE translates to "through them both will be united," referring to the African and American possessions of the Danish West Indies Company. The reason for the 1708 date is unclear. Though this was cataloged as marking the "founding" of the company in our Ford XIII sale, the company had existed for decades by then. A Danish 2 ducat gold coin struck only in 1708 bore a very similar design and nearly identical exergual legend, and the merchantman device is also found on Danish gold trade coins of similar vintage (1701 ducat, 1704 5 ducats, etc.). Notably, the Danish gold ducat series also includes several pieces that depict the African fort at Christiansbourg, and the gold was likely sourced from the Danish Gold Coast region.

This medal is clearly extremely rare. We record no modern offerings aside from the Ford Part XIII sale of this exact specimen. Its importance far outstrips its simple rarity, however. Very few medals of the era show such a direct image of the transatlantic slave trade, though that number notably includes the 1683 Dutch West Indies Company medal cataloged as Betts-64. The legacy of the Danish West Indies Company is too little known, but the firm made an enormous impact on islands that are today full of United State citizens.

PCGS# 921154.

From the Sydney F. Martin Collection. Earlier from Sotheby's sale of April 1985, lot 526; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 845.



8032

1713 Treaty of Utrecht Medal. Betts-unlisted, Eimer-460, MI 400/257. Silver, 34.7 mm. MS-62 (PCGS). 243.8 grains. Attractively toned with gold, violet, russet, and sea green tones over deep antique silver gray. This is the official English medal marking the Treaty of Utrecht, a treaty with important ramifications in North America though the medal itself was omitted from Betts. It was the Treaty of

Utrecht that ceded Nova Scotia to Great Britain, thereby forcing the evacuation of the Francophone Acadians to Louisiana, where they became Cajuns.

PCGS# 921152.

From the Sydney F. Martin Collection. Earlier ex Classical Numismatics Group, June 2015. An old round cabinet tag accompanies this lot.



8033

(1711) James III of Scotland / Peace Negotiations at Gertruydenberg Medal. Betts-unlisted, MI 313/134, Woolf (The Medallic Record of the Jacobite Movement) 26.1a. Copper, 52.1 mm. VF Details—Damage (PCGS). 724.1 grains. Struck to mark one of the earlier prefatory agreements that evolved into the 1713 Treaty of Utrecht, this medal depicts the Old Pretender on the obverse and a fine map of the British Isles on the reverse. Attractive

medium brown with scattered marks and some light graffiti in the obverse fields. An interesting medal related to this important treaty, and a scarce one at that.

PCGS# 921153.

From the Sydney F. Martin Collection. Earlier from Davison's E-Auction 19, March 2017, lot 157.



8034

1720 American Aloe Medal. Betts-109. Silver, 47.9 mm. AU-55 (PCGS). 671.3 grains. Silver gray with light peripheral toning, mostly in shades of gold and slate blue. Good luster persists on both sides, and the devices are fully detailed. Only trivial evidence of handling is seen. There are several varieties of "American Century Plant" or American Aloe medals, many included in Betts since the *Agave Americana* plant is native to the Americas. Betts 103 to 110 mark a few different specimens of the plant, thus explaining the wide 1700

to 1726 date range. We offered a lovely Betts-108 in our November 2021 sale of the E Pluribus Unum Collection medals, but we haven't offered an example of this Betts number since the January 2006 Ford XIII sale.

PCGS# 921082.

From the Sydney F. Martin Collection. Earlier ex John J. Ford, Jr., August 1991; John W. Adams Collection; Heritage's sale of January 2014, lot 3007.



Lot 8035
1715 Society of Merchants Medal. Betts-111. Gold, 34.5 mm. AU Details—Mount Removed (PCGS).



Extremely Rare Gold Society of Merchants Medal



8035

1715 Society of Merchants Medal. Betts-111. Gold, 34.5 mm. AU Details—Mount Removed (PCGS). 457.4 grains. An extraordinary rarity in the series, a Betts number missing from Adams, Ford, LaRiviere, and most other cabinets of this specialty ever formed. Syd bought this from an Irish auction in 2011. Another turned up in Monaco in 2018, and Presidential Coin and Antique Company offered an apparently gilt silver example in 2015, but we record no other modern or ancient offerings. Betts noted one in the Bibliotheque Nationale.

This piece shows superb reflectivity and rich golden color across both sides. Some hairlines are noted on both sides, but the sharpness and luster remains. Any mount or edge issue is now hidden by the slab.

This obverse, of course, does not date to 1715, as it depicts a much more mature bust of Louis XV that is similar to those seen

on some Franco-American jetons of the 1750s. Betts translates the reverse legend as “All the world is open to me. Society of Merchants founded for the islands, 1715.” The westward bound ocean-going ship drives home the American relevance.

Neither Ford nor LaRiviere owned an example, and this is the first we’ve ever offered. McDowell usefully suggests a connection between this medal and the Chamber of Commerce in Lille, an inland river city near the Belgian border that was known for manufacturing more than trade. Many cities in France established similar Societies of Merchants in this era, though the reason for this medal’s production - and subsequent release as a gold medal - is obscure.

PCGS# 921084.

From the Sydney F. Martin Collection. Earlier from International Coin Exchange’s Auction No. 2 (Dublin), February 2011, lot 516, via John Kraljevich.



8036

1723 Compagnie des Indes Medal. Betts-113. Silver, 30.6 mm. AU-55 (PCGS). 128.5 grains. An important jeton-sized medalet celebrating the Compagnie des Indes and depicting its evocative company arms, depicted by a pair of allegorical American natives. Brilliant silver gray with flashy surfaces. Somewhat handled and hairlined, but crisp and attractive.

Often included in collections of Franco-American jetons, and included in Frossard's monograph on the series, this has always been a scarce but popular piece. We've sold three in the last decade. A PCGS EF-40 brought \$1,800 in our November 2021 sale, the exceptionally pretty E Pluribus Unum AU-50 (PCGS) brought \$7,800 in the same November 2021 sale, and the LaRiviere-Sallay piece graded AU-58 (PCGS) brought \$9,400 in November 2016.

PCGS# 615030.

From the Sydney F. Martin Collection. Earlier ex the John W. Adams Collection; our (Bowers and Merena's) sale of September 1985, lot 3112; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 832.



8037

(1701) John Law / Credit Is As Dead As A Rat Medal. Betts-115 var, Adams S-8. Silver, 26.3 mm. AU Details—Edge Repaired (PCGS). 109.8 grains. Dated MDCCI at the waist of the reverse figure. Brilliant silver with golden toning. Hairlines and marks are scattered across both sides, with an appearance that suggests the possibility of time spent in jewelry. All design elements are nice and clear.

The obverse depicts, as described by John Adams, "a man [lying] face down on the ground, in his left hand a briefcase marked WEXEL ('exchange') and in his right hand a caduceus," the symbol of commerce. The reverse shows "a waist-length figure of a man in a cocked hat" from behind, facing away. The obverse legend translates as "credit is as dead as a rat," the reverse is "bankruptcy is the fashion."

As described by Adams, previous authors on John Law medals dismissed the 1701 date of this medal, seemingly incredulous that such a theme might not relate directly to Law. Indeed, this medal really was produced in 1701 and refers to some other credit contraction in Europe in that era.

PCGS# 921087.

From the Sydney F. Martin Collection. Earlier from Presidential Coin and Antique's Auction 74, December 2005, lot 633; Rosa Americana, Ltd. (Jeff Rock), September 2006.



8038

(1720) John Law / Put Up or Shut Up Medal. Betts-134, Adams-25. Tin, 32.5 mm. AU-50 (PCGS). 174.6 grains. An evocatively titled medal, with a portion of the legend translated by Benjamin Betts as "put up or shut up." Lustrous silvery brilliance is present on both sides, offset by darker pewter gray fields and design elements. Superbly preserved for a tin medal of this vintage, with no corrosion or damage on either side. The largest mark is under NIES of COMPAGNIES on the reverse. This is a very rare medal, called Rarity-7 by Adams and missing from every modern offering since Ford. Even Adams himself lacked this variety, and this appears to be the only specimen we've sold dating back at least four decades and probably longer.

Adams does a good job attempting to explain the complex allegory here, which seems to depict France and John Law sitting together, both ill. The reverse inscription refers to "the gout of the Royal French exchange" and goes downhill from there, referring to the illness's transmittal to the "exchanges of the Mississippi, South, and General Insurance Companies by Law." It is not a robust endorsement of Law's policies.

PCGS# 921090.

From the Sydney F. Martin Collection. Earlier from Richard Margolis via John W. Adams; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 612; Rosa Americana, Ltd. (Jeff Rock), September 2006.



8039

1720 Louisbourg Founded Medal. Betts-144. Copper, 41.2 mm. MS-63 BN (PCGS). 593.5 grains. A classic in the Betts series, marking the successful completion of the oceanside fortress that was to guarantee French dominion over the interior of Canada infinitely. Fortress Louisbourg, built at the mouth of the St. Lawrence on Cape Breton Island, Nova Scotia, fell to New Englanders in 1745, was returned to France by treaty, and then captured once and for all in 1758, leading to the conquest of Canada. This piece shows crisply defined devices, brought up with at least two strikes, over finely bronzed lustrous surfaces. The fields show light reflectivity and attractive gold and violet undertones. Only minor handling is seen. The rims show some breaks and filing, as struck, and a glass finds some peripheral rust or spalling as well. This is probably of an earlier generation than either of Ford's (lots 834 and 835); both of those, like the one in our February 2014 Americana sale, were struck in a more yellow bronze with a less lustrous surface.

PCGS# 619392.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) Logan and Steinberg Collections sale, November 2002, lot 5686; our (Bowers and Merena's) Baltimore Auction of June 2009, lot 3; our sale of March 2012, lot 287.



8040

1720 Louisbourg Founded Medal. Betts-145. Copper, 41.2 mm. MS-63 RB (PCGS). 500.5 grains. A spectacularly attractive medal, with rich mint color still bright at peripheries and around devices and lustrous fields toned in blue-tinted brown. Flashy and attractive, with only trivial evidence of handling. This obverse is distinctive, less era-appropriate than the obverse of Betts-144, which actually depicts Louis XV as a child (and was probably the original portrait used on the medal). An 18th century medal with this kind of color and eye appeal is a sight to behold.

PCGS# 614114.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 836.



8042

1733 Compagnie des Indes Medal. Betts-168. Copper, 59.0 mm. MS-62 BN (PCGS). 1426.0 grains. A handsome example of this scarce and impressively large medal. Lustrous medium brown with rosy highlights over the lightly reflective fields. Some hairlines are mixed in with the rosy undertones, the vestiges of a long distant cleaning. Scattered marks and a few spots are seen, but nothing too troubling. The dies are perfect, with no crack at Louis XV's portrait, as seen on Ford:841. This is struck from the same dies as a silver version awarded in 1752, offered as Ford:838. The Compagnie des Indes dates to the era of John Law, but maintained its monopoly relationship with American trade for decades thereafter on behalf of the French crown. This appears to have been a standard award medal for the company that was restruck, in typical Paris Mint fashion, throughout the 18th century. It is scarce today. We have not had one of these at auction since we sold this example in the 2006 Ford sale.

PCGS# 921209.

From the Sydney F. Martin Collection. Earlier from Maison Platt, May 1967; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 840.



8041

1721 Guadeloupe Fortified Medal. Betts-148. Bronze, 41.3 mm. MS-63 BN (PCGS). 523.6 grains. Sedate medium brown bronzed patina over lightly reflective fields. Some pastel highlights are seen in protected areas. Struck from a copy obverse die; compare Ford:837, with a die chip on E of ET, for instance. The LaRiviere specimen was struck from the same obverse die as this one. Mostly known as restrikes from the 19th century, this Betts number is rarer than most of the others related to France's Caribbean adventures in the late 17th and early 18th centuries.

PCGS# 614110.

From the Sydney F. Martin Collection. Earlier ex Paul Bosco, January 2013.



8043

1733 Jernegan Cistern Medal. Betts-169. Silver, 38.6 mm. AU-53 (PCGS). 313.7 grains. Silver gray with attractive peripheral cabinet toning of navy blue, pastel blue and gold, and violet. Somewhat hairlined from an ancient polishing, trivial signs of handling, nice eye appeal overall. Both sides show peripheral doubling, but it is particularly pronounced on the reverse. Syd was fascinated by the large retained cud from above IRE to below 3 o'clock on the reverse; your cataloger can't recall seeing one quite this advanced either.

The story of Jernegan's Cistern is widely known; the cistern itself is in St. Petersburg, Russia and the medals like this were sold alongside the tickets in the raffle for the massive vessel. Most are not particularly well preserved.

PCGS# 595530.

From the Sydney F. Martin Collection. Earlier ex Charles Kirtley, via eBay, April 2001.

8045

1739 Admiral Vernon Medal. Adams-Chao NLv 4-D. Rarity-6. Pinchbeck, 40.0 mm. AU-55 (PCGS). 117.4 grains. A distinctive and attractive type, showing a well rendered three-quarter length portrait of Vernon on the obverse and the Duke of Argyle on the reverse. Glossy honey brown with splashes of golden color that retain some luster. Some areas of trivial granularity are seen, but the overall appearance is high grade, wholesome, and attractive. Adams notes this piece has "two commendable portraits enhanced by a well-balanced composition." It is quite scarce.

PCGS# 922845.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, June 2007; DNW's sale of April 2019, lot 957.

ADMIRAL VERNON MEDALS



8044

1739 Admiral Vernon Medal. Adams-Chao NLv 2-B. Rarity-8. Pinchbeck, 33.7 mm. EF Details—Holed (PCGS). 206.4 grains. Twice holed near 12 o'clock. A rarity in the series, distinctive in design and format. A handsome and beautifully preserved piece, with excellent surface quality over deep brown surfaces highlighted with dusky gold. The two holes are neat and well placed, affecting only the bases of the letters V and C of VICE, and this piece is otherwise pretty choice. Adams notes that this is a "fairly simple piece of work that is well composed," adding "with no month or day in the date, one can assume that it was issued before the good news had arrived." This variety is described as cast in the Adams-Chao book, but this example is definitely struck.

Adams knew of five examples, including a duplicate of his sold in the DNW sale of October 2019 (lot 2729). DNW offered another piece as lot 545 in July 2022. This is the first we've offered, with this major type notably missing from the Ford, Glode Requa (Norweb), and Naval Historical Foundation offerings.

PCGS# 922843.

From the Sydney F. Martin Collection. Earlier ex David Fanning, April 2011.

8046

1739 Admiral Vernon Medal. Adams-Chao NLv 5-D. Rarity-5. Pinchbeck, 40.1 mm. MS-62 (PCGS). 274.5 grains. A particularly high grade example of one of the best Vernon portraits in the entire series. Glossy honey gold with some deeper brown toning. Attractive and high grade, with well realized details in the finely executed portraits of Vernon and the Duke of Argyle. Some trivial scattered pitting is seen on the reverse, particularly in the upper right quadrant and near center around Argyle's elbow. The obverse legend is a particularly evocative one, translating to "Vice-Admiral Vernon, he who conquers does not sleep." This type seems more elusive than Adams' Rarity-5 assignment. Though Rarity-5 is pretty common for a typical Portobello variety, this variety is also the only die marriage of this type and the only use of this particularly desirable obverse.

PCGS# 922846.

From the Sydney F. Martin Collection. Earlier from Baldwin's of St. James' Auction No. 7, June 2017, lot 696.



8047

1739 Admiral Vernon / Duke of Argyle Medal. Adams-Chao NLa 1-A. Rarity-5. Pinchbeck, 37.2 mm. MS-63 (PCGS). 198.5 grains. A popular and evocative type, showing a cartoonish rendition of Sir Robert Walpole being led into the mouth of Hell. This piece is included in the Vernon series by virtue of both of these dies appearing in marriages with Vernon obverses. This example is exceptionally high grade, glossy golden brown with some remaining luster. The devices are well defined, and no corrosion or post-striking defects are notable. A very choice survivor of this widely collected variety.

PCGS# 783105.

From the Sydney F. Martin Collection. Earlier ex the F.C.C. Boyd Collection; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 577.



8048

1739 Admiral Vernon / Duke of Argyle Medal. Adams-Chao NLa 1-A. Rarity-5. Pinchbeck, 37.2 mm. MS-62 (PCGS). 185.6 grains. Another superb example of this variety, boldly lustrous and mostly retaining its original golden tone. The right side of the reverse, around the figure of Walpole, shows some darker oxidation. A few trivial vertical scratches are noted around Walpole's cane. Handsome and high grade, a nice way to acquire this must-have variety.

PCGS# 783105.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2009, lot 5510.



8049

1739 Admiral Vernon Medal. Adams-Chao PBv 3-C. Rarity-6. Pinchbeck, 26.4 mm. AU-58 (PCGS). 89.4 grains. An absolutely charming example of this small diameter variety, glossy golden brown with really superb eye appeal. A little bit of verdigris in the protected areas of the reverse design affects very little. Choice on both sides with no substantial marks or striking flaws, just a single little bubble in the upper left obverse field. This would be a hard piece to upgrade.

PCGS# 922850.

From the Sydney F. Martin Collection. Earlier from DNW's sale of April 2019, lot 966.



8050

1739 Admiral Vernon Medal. Adams-Chao PBv 11-I. Rarity-6. Pinchbeck, 26.4 mm. EF-45 (PCGS). 74.6 grains. Mahogany with glossy surfaces on both sides, highlighted by slightly contrasting ruddy and golden haloes around devices. A handsome piece, seemingly a bit higher grade than that assigned by PCGS. Smaller format Vernons tend to be harder to find in top grade; one wonders if their small diameter was indicative of a lower price and more likely acquisition by the sort of 18th century citizen who didn't have a medal cabinet at home.

PCGS# 922854.

From the Sydney F. Martin Collection. Earlier from DNW's sale of April 2019, lot 969.



8051

1739 Admiral Vernon Medal. Adams-Chao PBv 17-N. Rarity-6. Silvered Pinchbeck, 38.5 mm. EF-45 (PCGS). 326.8 grains. An unusual Vernon medal, from the collection of author Leander McCormick-Goodhart. Slate gray with some lighter gray highlights, an even and attractive shade reflecting the unusual silvered composition. The Adams-Chao book illustrates the British Museum specimen, apparently struck in the same finish. A bit of old encrustation is noted within the reverse devices, and the obverse rim is made a little crudely around 3 o'clock, but just a single nick under P in the upper right obverse field seems like a post-striking flaw worthy of mention. Adams lists two different reverses paired with this attractive left-facing portrait obverse, and variety 18-N is struck from a very similar obverse. None are common, and this appears to be the only one of the three that sometimes appears silvered.

McCormick-Goodhart wrote the pioneering 1945 article in *Numismatic Review* that became the standard attribution guide for Vernon medals until the appearance of the Adams-Chao book in 2010.

PCGS# 922864.

From the Sydney F. Martin Collection. Earlier ex the collection of Leander McCormick-Goodhart; Naval Historical Foundation Collection; our (Coin Galleries') sale of March 2008, lot 4602.



8052

1739 Admiral Vernon Medal. Adams-Chao PBv 19-N. Rarity-6. Pinchbeck, 39.1 mm. EF Details—Cleaned (PCGS). 359.3 grains. Struck from the same reverse die as the previous lot, and thus almost certainly from the same reverse workshop, this variety features another distinctive fine style Vernon portrait. A bit of silvering remaining around the peripheral legends suggests what this piece may have looked like when new. The surfaces are even brassy gold, a bit bright but still very attractive. Some vertical planchet striations and inherent pits are visible, mostly on the obverse, but there are no noticeable post-striking marks. A handsome example of the only Vernon variety that looks anything like this.

PCGS# 922865.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2009, lot 10007.



8054

1739 Admiral Vernon Medal. Adams-Chao PBv 36-II. Rarity-5. Pinchbeck, 32.8 mm. MS-62 (PCGS). 234.0 grains. Crisply detailed on both sides, with attractive deep olive surfaces retaining some golden highlights. Hints of luster persist in protected areas, particularly around the heavily flow lined reverse. Adams calls this variety "a superior piece of work with head in high relief." We agree.

PCGS# 716117.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin and Sons, June 1969; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 533.



8053

1739 Admiral Vernon Medal. Adams-Chao PBv 22-S. Rarity-5. Pinchbeck, 36.7 mm. AU-55 (PCGS). 229.1 grains. Glossy medium brown with rich golden undertones and smooth, attractive surfaces. A classic Portobello medal with the interesting BY COURAGE AND CONDUCT legend in the reverse exergue. Positively defect-free and ideal high grade example of the type. A beautiful piece.

PCGS# 922866.

From the Sydney F. Martin Collection. Earlier from DNW's sale of April 2019, lot 973.



8055

1739 Admiral Vernon Medal. Adams-Chao PBvi 1-A. Rarity-5. Pinchbeck, 38.3 mm. MS-62 (PCGS). 192.4 grains. Glossy olive brown with hints of gold. Splendidly struck and nicely preserved, with only even and trivial granularity visible under a glass. The Adams-Chao book delineates the "PBvi" varieties as those Portobello types with "Vernon and icons." In this case, Vernon's baton is the icon in question. Adams notes this variety "boasts a vital portrait, precisely placed legends, and a solid reverse composition." It is one of the better produced pieces of this type.

PCGS# 922867.

From the Sydney F. Martin Collection. Earlier ex John Adams, January 2012.



8056

1739 Admiral Vernon Medal / Corkscrew. Adams-Chao PBvi 25-00. Rarity-5. Pinchbeck, 25.6 x 34.5 mm. AU Details— Scratch (PCGS). 138.2 grains. One of the most unusual of the Vernon medal forms, an oval corkscrew handle produced in familiar style and cataloged in the Adams-Chao book as a medal. A gold example (produced with no screw) is in the collection of the British Museum. This piece shows superb sharpness over high-gloss dark brown surfaces. Both sides are evenly granular, and a couple old scratches are present in the upper left obverse field. The original screw has been removed (fortunately, otherwise this would be in a really unusual PCGS holder). Rare and unusual, and a good way to display what England's "toymakers" produced in addition to typical medals using the same kinds of designs and production technology.

PCGS# 922868.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin and Sons, June 1969; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 540.

Unusual Admiral Vernon Key



(image twice actual size)

8057

1739 Admiral Vernon Key. Adams-Chao unlisted. Rarity-7. Pinchbeck, 19.7 x 18.1mm. Extremely Fine. 26.6 grains. Not listed in Adams-Chao, but placing this immediately after the Vernon corkscrew makes sense to us. This tiny key handle (with the blade of the key broken off and missing) depicts Vernon on the obverse and a Portobello scene on the reverse. The surfaces are rough and dark from ground exposure, but good detail persists. ADMIRAL VERNON is easily read on the obverse, as is PORTO BELLO on the reverse. A charming Vernon item that Syd thought very highly of.

From the Sydney F. Martin Collection. Earlier ex Dan Sedwick, April 1998; DNW's sale of April 2019, lot 1060.



8058

1739 Admiral Vernon Medal. Adams-Chao PBv1 3-B. Rarity-5. Pinchbeck, 38.2 mm. AU-58 (PCGS). 211.6 grains. A popular type, depicting the kneeling Spanish commander Don Blas de Leso. Attractive golden brown with mostly smooth surfaces. Very sharply defined, with better fine details (like de Leso's fashionable duds) than usually seen. A beautiful piece.

PCGS# 922872.

From the Sydney F. Martin Collection. Earlier from our Philadelphia Americana sale of September 2013, lot 8.



8059

1739 Admiral Vernon Medal. Adams-Chao FCv 3-B. Rarity-5. German Silver, 39.7 mm. EF-40 (PCGS). 260.8 grains. Glossy nickel gray with a smooth, even appearance. There is a very short crack from the rim above 9 o'clock on the obverse, and a little patch of horizontal scratches is well hidden just right of the central reverse. In 2010, we noted "planchet has a perceptible ring but the medal seems light for actual silver." Indeed, it is, and this is a very unusual format for any Vernon medal. The Fort Chagre medals were all struck in 1740 or later, as Betts notes, as the fort itself (on Panama's Atlantic coast) was not taken until March 24, 1740.

PCGS# 722709.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale, January 2010, lot 4679; Jeff Rock, August 2010. Said to be ex Ted Craigie Collection.



8060

1739 Admiral Vernon Medal. Adams-Chao FCv 5-D. Rarity-5. Pinchbeck, 39.1 mm. AU-58 (PCGS). 231.2 grains. An especially high grade example of this variety, one that is related to the similar varieties (see previous lot) but shows different workmanship and is signed IW in the reverse exergue. Exceptionally attractive glossy olive with some mint frost. Choice and problem free, with no defects or hints of corrosion. This would be essentially impossible to upgrade.

PCGS# 715019.

From the Sydney F. Martin Collection.



8062

1741 Admiral Vernon Medal. Adams-Chao CAv 2-B. Rarity-5. Pinchbeck, 37.6 mm. AU-58 (PCGS). 84.6 grains. A medal struck for a victory that never happened, marking Great Britain's non-victory in their attempted conquest of the fortified city of Cartagena. In 2006, we described this piece as "A simply superb specimen of this type, far finer than the LaRiviere piece. Exemplary glossy golden brown with hints of brassy color around devices, generally a bit more golden on reverse than obverse. Extremely sharp with all fine details well rendered. This interesting type, showing an unrealistic rendering of the harbor of Cartagena and its various defenses, was lacking entirely from the Ford Collection." While not a great rarity in the series, this is far finer than most of this type.

While all Admiral Vernon medals have some relevance to America, since they commemorate naval aspects of a brief war that included nearly contemporaneous land battles fought in modern day Georgia and Florida, the medals of the Cartagena campaign have a special relevance. That campaign included thousands of American troops representing every colony north of South Carolina, and will be forever remembered as the very first American expedition in a foreign war. Of course, the most famous veteran of the campaign was Lawrence Washington, the president's half-brother and favorite, who named his home Mount Vernon after the commanding officer he got to know well in the waters off modern-day Colombia.

PCGS# 718706.

From the Sydney F. Martin Collection. Earlier ex the Glode Requa Collection; our (Stack's) sale of the Norweb Collection, November 2006, lot 2196.



8061

1739 Admiral Vernon Medal. Adams-Chao FCv 6-E. Rarity-6. Pinchbeck, 37.0 mm. MS-62 (PCGS). 229.4 grains. A high grade example of a boldly designed variety, showing a fairly crude fully-facing portrait of Vernon. As seen on the Adams plate piece (and most we've seen), the facing portrait features tend to be poorly defined, even flat, but this piece shows exceptional fine detail. The surfaces are glossy chocolate brown with some flecks of gold. A very high grade and attractive piece, the finest we've seen of this type.

PCGS# 811163.

From the Sydney F. Martin Collection. Earlier from eBay, May 2005.



8063

1741 Admiral Vernon Medal. Adams-Chao CAv 3-C. Rarity-6. Pinchbeck, 38.3 mm. MS-63 (PCGS). 191.9 grains. A gloriously high grade piece, with lustrous gloss all over rich golden brown surfaces. Handsome and original, with exceptional detail on both sides. The rendering of Cartagena's fort and harbor is fancifully imaginative.

PCGS# 922870.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2004, lot 2428.



8064

1741 Admiral Vernon Medal. Adams-Chao CAv 3-D. Rarity-6. Pinchbeck, 38.4 mm. MS-63 (PCGS). 231.4 grains. Another very high grade Vernon at Cartagena medal. Rich golden tan, glossy and mellowed from full lustrous bloom but supremely well preserved. A few very shallow scratches are noted left of the top of the anchor, but this piece is otherwise choice. The reverse shows a substantial die crack through the exergue. One of the prettiest examples of this type we can recall, fit for a high end cabinet.

PCGS# 779499.

From the Sydney F. Martin Collection. Earlier from Presidential Coin and Antique Company, (Joe Levine), February 2002.



8066

1741 Admiral Vernon Medal. Adams-Chao CAv 6-G. Rarity-4. Pinchbeck, 37.2 mm. Uncirculated Details—Cleaned (PCGS). 166.0 grains. Warm brassy gold with light hairlines on both sides, from an ancient cleaning. Cracked from the rim below 9 o'clock on the obverse, into the field, and nearly back to the rim above 9 o'clock. On the reverse the crack extends from O of FORTS to T of CARTHAGENA. Another more subtle crack is best seen descending from 12 o'clock on the reverse. Despite the Details determination, this is a very high grade and thoroughly attractive example of the type.

PCGS# 831345.

From the Sydney F. Martin Collection. Earlier ex Edward Waddell, August 2011.



8065

1741 Admiral Vernon Medal. Adams-Chao CAv 4-E. Rarity-5. Pinchbeck, 37.5 mm. AU-50 (PCGS). 205.2 grains. An attractively rendered three-quarter length portrait is well detailed and handsomely preserved on the obverse. The surfaces on both sides are deep olive with some hints of microscopic granularity under a glass. Only trivial marks are seen, and the eye appeal is truly superb for the grade. Adams calls this "a well-composed, neatly executed piece of work."

PCGS# 919084.

From the Sydney F. Martin Collection. Earlier ex the Ted Craig and John Adams collections; David Fanning, August 2015.



8067

1741 Admiral Vernon Medal. Adams-Chao CAvo 2-B. Rarity-5. Pinchbeck, 37.7 mm. MS-62 (PCGS). 165.7 grains. Described in our (Stack's) January 2011 Americana sale as "a marvelously detailed example commemorating a wholly fictional non-event." Golden luster surrounds most design elements and contrasts with the glossy deep olive fields. Smooth, well-detailed, and extremely attractive. Some harmless verdigris is noted within the interstices of the reverse design. This brought \$2,990 back in 2011, an extremely robust price at the time.

PCGS# 718706.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale, January 2011, lot 6157.



8068

1741 Admiral Vernon Medal. Adams-Chao HAv 1-B. Rarity-4. Silvered Pinchbeck, 37.2 mm. AU Details—Damage (PCGS). 179.5 grains. An eye-catching piece and a rarity in this series, fully silvered with lustrous silver gray surfaces that only reveal the underlying brass at the high points of the design. A very shallow area of oxidation is seen just above the central reverse. The visual appeal is superb on both sides, and no real wear is seen. The damage referred to the holder is unclear. There is a patch of old shallow scratches under the hem of Vernon's coat, but nothing seemingly comes close to the level of damage that we can see.

PCGS# 922838.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, November 2009.



8070

(1739) Porto Bello Button. Adams-Chao UNI-12. Adams: "Rare." Pinchbeck, 24.8 mm. EF Details—Environmental Damage (PCGS). 31.4 grains. Hollow raised shank mostly intact. A sharp and attractive example of this Vernon button, though the only legend is PORTO BELLO with no depiction or mention of Vernon himself. Some toned scratches are seen under a glass within the details of the design, apparently an attempt to remove some ground encrustation, but the eye appeal remains very good for a dug object. These Vernon buttons (both those listed by Adams and other designs that were omitted) are all rare, but they do turn up with documented regularity in American archaeological contexts. The fact that this one was recovered in Canada is particularly interesting.

PCGS# 922873.

From the Sydney F. Martin Collection. Earlier excavated in Canada; John Kraljevich Americana, December 2012.

Unlisted Porto Bello Button Excavated in West Point, New York



8069

1741 Admiral Vernon Medal. Adams-Chao HAv 1-C. Rarity-6. Pinchbeck, 37.5 mm. AU Details—Altered Surfaces (PCGS). 249.6 grains. Even and attractive deep golden tan with finely granular surfaces. Extremely sharp, appealing, and free of defects. Some little pits are seen, but we don't see any evidence of altered surfaces (environmental damage may be a more accurate term). This is apparently double struck, with an earlier strike of the raised sword in spectral form between the sword and Vernon's chest. A handsome and high grade specimen with an especially beautiful (if inaccurate) view from the port of Cartagena.

PCGS# 922847.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2005, lot 2349.



8071

(1739) Porto Bello Button. Adams-Chao unlisted. Pinchbeck, 27.7 mm. Extremely Fine, Environmental Damage. 31.4 grains. Carefully inked and lacquered on back NORTH REDOUBT / WEST POINT. Shank broken but mostly present. A type unseen by Adams, showing a single tall ship between two fortified castles beneath PORTO BELLO. Typical ground patina, with dark olive surfaces retaining flecks of light brown. Sharp and attractive, an important piece, not only for its rarity, but for its American provenance.

From the Sydney F. Martin Collection. Earlier excavated in West Point, New York; John Kraljevich Americana, August 2011.



8072

1739 Admiral Vernon Medal Used as Snuff Box Lid. Adams-Chao UNI-16 (this object), made from Adams Chao FCv 6-G. Brass, 50.4 mm x 26.6 mm. Hinged top, tapered edge. Probably unique, this object is illustrated on p. 194 of the Adams-Chao book. The snuff box itself seems a bit more modern than the medal, but is still likely

18th century. The hinge is functional but missing a pin on one side. A fascinating 3-D Vernon object that underscores his deep affection with an Anglophone populace on both sides of the Atlantic.

From the Sydney F. Martin Collection. Earlier ex David Fanning, December 2010.



8073

1739 Admiral Vernon Watch Fob. Adams-Chao unlisted, cast from Adams-Chao PBvi 11-N. Silvered Bronze or Silver, 38.4 mm. About Uncirculated. 350.8 grains. A cast copy of a Vernon medal, hung from a twisted rim mount and jump ring. The casting is a little crudely done, edges are filed, casting gate removed from

above 9 o'clock on the obverse. This has every appearance of being a contemporary item. Adams is reported to have never seen another, but saw it after publication of his book.

From the Sydney F. Martin Collection. Earlier ex David Fanning, December 2010.



Beautiful 1745 Spanish Plate Fleet Captured Medal The Origin of England's LIMA Coinage of 1745-46



8074

1745 Spanish Plate Fleet Captured Medal. Betts-381. Copper, 37 mm. MS-64 BN (PCGS). 351.4 grains. Last offered in our sale of March 2012, where we described this piece as follows:

A far too little known medal, vividly capturing the story of the capture of Spanish silver that inspired the 1745 and 1746 LIMA coinage. Strong luster and abundant mint color remain on both sides, toned to a navy blue-tinted dark brown in the fields. Choice in appearance, some little inactive verdigris reserved to the peripheries of the lower obverse, near the two step rim. Boldly struck, a joy to behold. The obverse deftly displays the July 10, 1745 capture of the Lewis Erasmus, Notre Dame, and Marquis d'Entin by the English-flagged privateers Duke and Prince Frederick. Portraits of the captains of those two vessels, James Talbot and John Morecock, are displayed being held by Fames on the reverse, while a dramatic scene plays out near the exergue: the last of 45 mule-drawn wagons full of Spanish bullion arriving at the Tower Mint on October 1 and 2, 1745. John Kirk's signature is below. Some 800,000 British pounds worth of gold and silver was taken by Talbot and Morecock, including about 2.5 million Spanish milled dollars - silver coins that were turned into sixpences, shillings, half crowns, and crowns displayed LIMA under George II's bust. A letter from a sailor aboard the Prince Frederick wrote a letter published in the Gentleman's Magazine of August 1745 that noted "We have a marquis of France, a governor of Peru,

friars in abundance, one of whom threw a gold chalice into the sea of great value that it should not come into our hands," not to mention some 78 tons of bullion. While Anson did capture the Manila galleon Covadonga, it had nothing to do with the Lima coinage, despite the persistence of misinformation otherwise promulgated by Snelling, Nesmith, and others.

This medal is very rare today. Though Ford owned two in silver and three in copper, these represent the vast majority of auction appearances in the US or UK in the last century. The LaRiviere piece, graded Fine, brought \$5,750 in 2001. The story this underappreciated little medal tells of English piracy against Spain on the high seas is one of the most famous in English coinage.

Since that offering, we've sold just one of these, a silver piece in our March 2017 Baltimore sale. Heritage sold two bronze examples from the John W. Adams Collection in January 2014, but no others have been offered at public auction in the last decade. This remains the prettiest we've seen.

PCGS# 614116.

From the Sydney F. Martin Collection. Earlier ex Fred Baldwin to John Ford on August 15, 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 4; John Kraljevich to Jim Jones, November 2008; our sale of the Jim Jones Collection, March 2012, lot 1023.



Famous 1747 George Lord Anson Medal in Gold



8075

1747 French Fleet Defeated Off Cape Finisterre / Lord Anson's Circumnavigation of the Globe Medal. Betts-382. Gold, 43.1 mm. MS-61 (PCGS). 658.1 grains. A magnificent piece, one of just 50 struck at the time, marking Lord Anson's heroic circumnavigation of the globe and his 1747 victory against a French fleet near Spain. During his four-year circumnavigation, not only did Anson's fleet terrorize Spanish possessions all over South and Central America, but Anson also became fabulously wealthy by capturing the China-bound *Nuestra Señora de Covadonga* and the more than 1.3 million Spanish 8 reales she carried.

Thomas Pingo designed this majestic medal, patterning the obverse after a "copper coin of Augustus," as reported by Betts. Eimer suggests this medal wasn't struck until 1768 and notes that none other than Voltaire received a gold specimen of this medal in 1769.

This example is struck in rich yellow gold, deeply lustrous and flashy on both sides. Some hairlines are seen, along with a scattering of nicks, but nothing disfiguring either individually or in toto. The obverse marks Anson's victory on May 3, 1747, while the reverse celebrates the officers who were aboard his flagship *Centurion* for its around-the-world journey.

Ford owned two of these, acquired in English auctions in 1964 and 1966. We resold the other one in 2009. Since the Ford sale, we also offered one in the John Sallay sale of November 2016 and a mounted specimen from the Ted Craigie Collection in January 2013. John Adams' example was sold at Heritage in January 2014.

PCGS# 613146.

From the Sydney F. Martin Collection. Earlier from Sotheby's sale of December 1964, lot 60; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, Lot 441.

FRANCO-AMERICAN JETONS



8076

1751 Franco-American Jeton. Betts-385. Silvered Bronze, 28.5 mm. Standing Indian, No Alligator. AU-58 (PCGS). 107.8 grains. Plain edge. Fully brilliant silvering is intact everywhere but for the central high points of the reverse device. A frosty and attractive piece with only trivial hairlines and very subtle evidence of handling. The standing native figure and her crops, along with a legend that Betts translates as "they increase beneath every constellation," was designed as an inducement to would-be French settlers who might consider farming the fertile lands of Nouvelle France. This is a neat early strike in an unusual and scarce composition.

PCGS# 619509.

From the Sydney F. Martin Collection. Earlier from Charlton's 1969 CNA sale, August 1969, part of lot 1582; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 461.



8077

1751 Franco-American Jeton. Betts-385. Copper, 28.4 mm. Standing Indian, No Alligator. EF-40 (PCGS). 105.4 grains. Plain edge. A very early strike of this popular jeton, showing glossy chocolate brown surfaces on both sides. A little worn, but delightfully free of marks or defects.

PCGS# 921092.

From the Sydney F. Martin Collection. Earlier from eBay, December 2003.



8078

1752 (i.e. 1845-60) Franco-American Jeton. Betts-386. Silver, 28.9 mm. Mercury over the Seas. AU-58 (PCGS). 154.9 grains. Edge marked with cornucopia and ARGENT, though neither is visible in the current encapsulation. Deeply reflective and highly lustrous surfaces show lovely gold and blue undertones. A choice example, struck a bit later than most of these, with a wide and fairly flat edge and an exceptionally bold strike.

PCGS# 921093.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 469.



8081

1754 Franco-American Jeton. Betts-389. Silver, 28.5 mm. Busy Beavers. AU-50 (PCGS). 86.5 grains. Reeded edge. Perhaps the most popular design in the series, showing the industrious species whose furs spurred the economy of Canada for decades. Attractive silver gray with a whisper of gold and multicolored toning at the right periphery of both sides. Minor scattered marks are seen, trivial horizontal abrasion noted in the right obverse field. A handsome example.

PCGS# 609874.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale, January 2008, lot 5550.



8079

1752 (i.e. ca. 1900) Franco-American Jeton. Betts-387. Silver, 30.0 mm. Compagnie des Indes / Mercury over the Seas. MS-63 (PCGS). 193.0 grains. Cornucopia with 1 ARGENT on plain, flat edge. A scarce but modern restrike of this Betts number, with a fine glossy dark gray applied patina on the obverse and a brilliant brushed-metal appearance on the pastel-tinted reverse. Essentially as struck.

PCGS# 619510.

From the Sydney F. Martin Collection. Earlier acquired from CEK in May 1998.



8082

1755 Franco-American Jeton. Betts-390. Silver, 29.4 mm. The Argo. MS-61 (PCGS). 160.0 grains. Plain rounded edge. A beautiful piece, with deep even antique gray surfaces that look more glossy than lustrous, toned so richly that they could pass for copper at first glance. A slightly later restrike, based upon the surface texture, level of detail, and texture of the edge, but struck before the beginning of edge marks ca. 1842.

PCGS# 619511.

From the Sydney F. Martin Collection. Earlier ex the Virgil Brand Collection, September 1967; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 482.



8080

1752 Franco-American Jeton. Betts-387 var. Bronze, 28.5 mm. Compagnie des Indes. VF-30 (PCGS). 101.3 grains. Plain edge. Medium brown with a somewhat granular appearance. This variety uses the Compagnie des Indes seal on the obverse and the arms of Nantes on the reverse. This is one of the more common entries in the series.

PCGS# 921094.

From the Sydney F. Martin Collection. Earlier ex Jim King; from Rosa Americana, Ltd. (Jeff Rock)'s FPL 13, Summer 1998, lot 488.



8083

1755 Franco-American Jeton. Betts-390. Copper, 29.0 mm. The Argo. MS-62 BN (PCGS). 131.2 grains. Plain rounded edge. A really lovely example, with somewhat speckled tan and dark chocolate surfaces suggesting an elegant bronzing. Aside from a tiny natural flaw on the obverse rim at 6 o'clock, this piece is pretty much perfect. The design definition on both sides is simply superb. This design compares the search for pelts to Jason and the Argonauts mission for the Golden Fleece, making it one of the most evocative motifs in the series.

PCGS# 921144.

From the Sydney F. Martin Collection. Earlier ex the Virgil Brand Collection, September 1967; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIII, January 2006, lot 482.



8084

1757 Franco-American Jeton. Betts-394. Silver, 28.4 mm. Mars and Neptune. EF-40 (PCGS). 92.0 grains. Reeded edge. A scarce entry in the Franco-American jeton series. Medium silver gray with lighter devices. Scattered hairlines and minor contact marks date from this piece's active use as a jeton and are not significant flaws. The legend "the remotest land prepares triumphs," paired with the allegories of Mars and Neptune, are an appeal to France's warriors at the height of the Seven Years War. While 1757 was a pretty good year for French armed forces in North America, 1758, 1759, and 1760 were much less good.

PCGS# 888804.

From the Sydney F. Martin Collection. Earlier from John Kraljevich Americana, August 2019.



8085

1756 Kittinging Destroyed Medal. Betts-400. Bronze, 45.6 mm. MS-64 BN (PCGS). 923.4 grains. A superb example, struck at the U.S. Mint from a seriously advanced state of the dies. Choice mahogany patina with superb eye appeal and no defects. The reverse is covered with a network of cracks, and the obverse shows a heavy crack from 12 o'clock. These dies were the very first medal dies produced in what would become the United States, and by the mid 19th century they had nearly come to pieces yet remained in use producing restrikes like this at the Philadelphia Mint. In an even later state, the central swelling would become too advanced to even leave detail on a hockey puck-thick planchet. This one's eye appeal and eye-catching die state make it particularly desirable, as the thickness of these late state pieces made them particularly prone to damage and wear.

PCGS# 920824.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Ruddy's) sale of the Springfield Collection, Part 2, December 1981, lot 4191; Anthony Terranova, April 2017.



8086

1756 Kittinging Destroyed Medal. Betts-400. Bronze, 45.6 mm. MS-63 BN (PCGS). 923.4 grains. Another U.S. Mint striking, though a somewhat earlier die state than above. Choice mahogany with no problems on either side. The obverse is perfect and uncracked in this state, while the reverse shows a subtle arc from F of GIFT through the handshake to A of CORPORATION and a more subtle one from the second H of PHILADELPHIA through the top of the wheat sheaf. This state both preserves these dies' fine details and makes clear their antiquity by the time this piece was struck in the mid 19th century.

PCGS# 920824.

From the Sydney F. Martin Collection. Earlier ex Richard Gross, November 2016.

Rare Kittinging Destroyed Medal in Pewter



8087

1756 Kittinging Destroyed Medal. Betts-400. Pewter, 43.6 mm. MS-62 (PCGS). 296.3 grains. An extremely rare format for this medal, struck in pewter from an early state of the dies when these already antique dies arrived at the Philadelphia Mint. These were struck at about the same time as the early state Treaty of Easton medals, whose dies were made in 1757 by the same team of Duffield and Richardson. Joseph Richardson's eponymous son was on staff at the Philadelphia Mint when this was made, probably between 1800 and 1810.

The pewter Harry Bass Kittinging Destroyed medal last sold in our sale of the Wharton Collection in March 2014, bringing \$5,287.50. The only other one we've sold since Ford was the Adams piece, sold in our (Stack's) 2009 Americana sale and again in November 2017. Though damaged, it brought \$1,140 in 2017. This example is lustrous deep silver gray with choice surfaces and superb eye appeal. The surfaces are pristine, a remarkable testament to continued careful preservation of a soft metal piece. Both dies are perfect.

PCGS# 619514.

From the Sydney F. Martin Collection. Earlier ex Carl Wurtzbach; Virgil Brand Collection; Virgil Brand estate to John J. Ford, Jr., via New Netherlands Coin Company; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 14.



8088

1758 Boscawen at Louisbourg Medal. Betts-403. Pinchbeck, 40.5 mm. VF-30 (PCGS). 234.3 grains. A handsome large format Boscawen medal, struck to mark the fall of France's vaunted Fortress Louisbourg. The 1758 taking of the fort at the mouth of the St. Lawrence was the beginning of the end for French Canada, opening the interior waterways to British forces and leading to the fall of Quebec and Montreal in short succession. This piece shows some wear and handling, including some light scratches in the right obverse field and a bit of brightness from an ancient cleaning. Intended for the general populace and not fancy folks with mahogany medal cabinets, these pieces are rarely pristine and this one is nicer than most.

PCGS# 613664.

From the Sydney F. Martin Collection. Earlier from our sale of March 2012, lot 301.



8090

1758 Boscawen at Louisbourg Medal. Betts-406. Pinchbeck, 37.5 mm. AU-55 (PCGS). 199.6 grains. An absolutely superb example of this attractive variety, a medium format between the larger Boscawen medals of this general type (Betts 403 and 404) and the smaller formats (Betts-407 and 409). Glossy dark olive brown with lustrous golden color still remaining in some protected areas. Choice aesthetic appeal on both sides, natural and attractive. A single old horizontal scratch is noted in the right obverse field, but no serious marks. This would be very challenging to duplicate and nearly impossible to upgrade. Since the Ford sale, we've had exactly one offering of this very scarce Betts number: this exact medal 14 years ago.

PCGS# 613669.

From the Sydney F. Martin Collection. Earlier ex Fred Baldwin to John J. Ford, Jr., June 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 28; our (Stack's) Philadelphia Americana sale, September 2009, lot 6044.



8089

1758 Boscawen at Louisbourg Medal. Betts-404. Pinchbeck, 40.9 mm. AU-53 (PCGS). 236.3 grains. Sharp and glossy, with surfaces that show mottled brown and orange-rose, the latter residual from an ancient cleaning. Some minor hairlines are seen, and a bit of light granularity pops up on the reverse, including an area in the central field. This is a far better detailed specimen than most survivors.

PCGS# 619571.

From the Sydney F. Martin Collection. Earlier ex the Ted Craig estate to John J. Ford, Jr., October 1982; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 25.



8091

1758 Boscawen at Louisbourg Medal. Betts-407. Pinchbeck, 25.9 mm. VF-25 (PCGS). 71.6 grains. A classic type, with a kneeling French soldier and the legend I SURRENDER PRISONER. Dark olive brown with golden tan devices. Some minor verdigris behind central obverse device, trivial microscopic roughness. Remarkably scarce, in fact, we have not offered an example of this Betts number since this piece last sold in 2009. Ford owned two, a Choice Very Fine that brought \$1,380 and a charming piece with a distended oval hole that brought \$287.50.

PCGS# 613670.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2009, lot 5517.



8092

1758 Boscawen at Louisbourg Medal. Betts-409. Pinchbeck, 24.1 mm. VF-30 (PCGS). 61.0 grains. Attractive brassy gold with nice surfaces and an accumulation of darker patina around the peripheries. As a cheaply made, small size medal, this type was clearly marketed at a low price to a relatively unsophisticated audience, thus many of these ended up damaged, holed, or lost (and then found with a ground patina). Nice examples are very scarce, and this is nicer than most. Some truly trivial scattered hairlines are seen, natural striking flaw in the lower right obverse field, some microscopic pits and specks. Very pleasing and nicely preserved for the type.

PCGS# 921145.

From the Sydney F. Martin Collection. Earlier ex Paul Bosco, January 2018.



Lot 8093
1758 Louisbourg Taken Medal. Betts-410. Gold, 43.8 mm. MS-63 (PCGS).



Magnificent 1758 Louisbourg Taken Medal in Gold Commemorating the Beginning of the End of French Canada



8093

1758 Louisbourg Taken Medal. Betts-410. Gold, 43.8 mm. MS-63 (PCGS). 826.9 grains. Last offered in our (Stack's) September 2009 Americana sale, where we described this rarity as follows:

Plain edge, uninscribed. No mount or evidence thereof. An extraordinary 18th century medal, elegant in design and superb in preservation, a highlight among highlights. Rich ideal yellow gold surfaces show full reflectivity both sides, contrasting with the high relief devices. While this medal shows great detail in its other compositions (silver and bronze), this medal is struck with nearly sculptural relief, from the central devices to the high wire rims that frame them. Some delicate and insignificant hairlines are seen, a single small spot atop the grenadier's bayonet serves to identify this specimen among those few known. Struck from a crisp early die state, with no sign of the hairline crack that develops from the rim at 4:00 on the reverse on the silver pieces and advances further on the copper ones.

This is perhaps the most historically significant of the French and Indian War medals struck in England. While the SPAC medals are beautiful, they are, in essence, commemorative medals. The presence of named versions of this medal, and the fact that even silver and copper strikes are found with hangers or holes, suggests a different categorization for Betts-410: while commemorative in nature, this also served as a military decoration, one that was clearly worn with honor by many veterans of this tide-turning action. The designs of this medal by Thomas Pingo are evocative, well-rendered, and historically accurate. The obverse legend "Partier in Bella" translates to "together in war," celebrating the unusually good cooperation between the army (symbolized by the standing grenadier) and the navy, evoked by the sailor with traditional Jack Tar hat. They gesture towards Louisbourg on a map that shows the extent of the American front, from Cuba to the Maritimes to the interior of the continent. The globe crushes a defeated France, shown in an exposed feminine form, her fleur-de-lis upside down and cast out of reach to the ground, barely hanging on to the edge of the continent. Fame blows victory on a trumpet of triumph. The reverse shows, in fairly accurate detail, the geography of

Louisbourg Harbor, the position of the batteries, and the final cataclysm of the battle, the burning of the Prudent while the town remained under heavy fire over the night of July 25-26, 1758.

There are a few of these known. Admiral Boscawen, the highest ranking naval officer present, was awarded a gold medal that is today at the ANS. Captain Matthew Buckle's medal sold in England in 2003. A 1932 article in *The Numismatist* noted four total specimens known, including those presented to Sir Alexander Schomberg and Sir George Young; neither has been seen lately. The Ford cataloguer noted one named to a Captain Collings. It appears that this piece and the one sold by Morton and Eden in 2003 are the only gold examples to appear at public auction in memory. We may assume that the vast majority of the rest - perhaps even all of them - are tucked away in museum collections.

Betts medals in gold are special. One struck in such fine style to mark the battle that opened New France to conquest is even more so. In the nadir of the Depression, this was appraised at \$200 when such a sum could purchase a nearly Uncirculated 1794 dollar (or a 1690 Massachusetts note). This medal is accompanied by its Virgil Brand envelope, showing a price of \$240 and stamped with the \$200 appraisal of B.G. Johnson dated November 17, 1932. The next owner will append their name to a truly proud provenance.

Since this piece sold in 2009 (bringing \$74,750), only one other gold Louisbourg Taken medal has sold anywhere in the world, a mounted example in the January 2014 John W. Adams sale that brought \$92,000. We count just three of these known in private hands. This medal deserves to be the august centerpiece of a world class cabinet.

PCGS# 921147.

From the Sydney F. Martin Collection. Earlier said to be the specimen offered in Henry Chapman's 1920 offering of the W.H. Hunter, Esq. Collection; Virgil Brand Collection; to John J. Ford, Jr. via New Netherlands Coin Company in 1953; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 33; our (Stack's) Philadelphia Americana sale, September 2009, lot 6046.



8094

1758 Louisbourg Taken Medal. Betts-410. Copper, 43.8 mm. MS-63 (PCGS). 507.7 grains. A beautiful example of this classic historical medal, one avidly collected by enthusiasts of militaria and commemorative medals on both sides of the Atlantic (and both sides of the Niagara frontier). Choice and lustrous chocolate brown with attractive undertones. A superb looking example, sharp and undamaged, with just some minor hairlines seen under a glass. The designs are supremely well showcased here, including the highly accurate depiction on the reverse of the naval battle at Louisbourg, focusing on the overtaking and burning of the French men-of-war *Bienfaisant* and *Prudent*.

This is a core medal to include in a well-formed collection of Betts medals. Not only was the commemorated event of literally history-

changing importance, but this medal bridges the gap between commemorative medal and military decoration. The taking of Louisbourg was of prime interest to Americans at the time (particularly New Englanders, who took the fort in 1745 and saw treaty negotiators give it back to the French) and its capture altered the trajectory of North American history immensely. Add to all that how well executed these medals are, from design to striking, and it becomes one of the five or ten most important Betts medals every collector should hope to own.

PCGS# 613677.

From the Sydney F. Martin Collection. Earlier from Sotheby's (Canada) sale of the Robert W. Reford Collection, October 1968, lot 86 (part); our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 39.



8095

1758 Goree Taken Medal. MI 691/415. Silver, 39.5 mm. MS-62 (PCGS). 331.1 grains. Edge lettered AUGUSTUS KEPPEL COMMANDING. Part of Pingo's classically inspired SPAC (Royal Society of Arts) series to mark victories of the Seven Years War, this piece is related to several popular Betts types (Louisbourg Taken, Quebec Taken, Montreal Taken, Canada Subdued, etc.) though it is not listed in Betts itself. Rich golden, russet, and olive tones surround design elements on a lustrous backdrop of reflective antique silver gray. Superb visual appeal, lively and original with only

trivial evidence of handling. Goree, on the Senegalese coast, was an enormous and highly profitable slave trading center at the opening of the harbor of Dakar. It was under French control for most of the 17th through 20th centuries.

PCGS# 921148.

From the Sydney F. Martin Collection. Earlier from Sotheby's sale of July 1987, lot 216; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 128; our (Coin Galleries') sale of December 2008, lot 1618.



8096

1758 Gorie Taken Medal. MI 691/415. Copper, 39.5 mm. MS-65 RB (PCGS). 458.2 grains. Edge lettered WILLIAM PITT ADMINISTRING. Strong luster and some mint color mix with mellowed tones in the fields. Some hairlines are fairly prominent on both sides, but the overall visual appeal is very nice. This is a very scarce medal and is rarely seen with mint color.

PCGS# 920825.

From the Sydney F. Martin Collection. Earlier ex Jacques Schulman in June 1971; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 129.



8098

1758 British Victories of 1758 Medal. Betts-416. Copper, 44.2 mm. AU-58 (PCGS). 486.7 grains. A handsome example of this popular medal, one that cites American battles at Louisbourg, Frontenac, and Duquesne as among the signal victories of the campaign year. Choice medium chocolate brown with smooth surfaces and great eye appeal. One little dig is noted in the left obverse field. This is a fairly common medal (though scarcer in this format than brass or pinchbeck) but offers outstanding value as a contemporary celebration of current events in the era of the French and Indian War.

PCGS# 886459.

From the Sydney F. Martin Collection. Earlier from Rosa Americana Ltd. (Jeff Rock) Fixed Price List 13, Summer 1998, lot 490.



8097

1758 Oswego Captured Medal. Betts-415. Silver, 30.8 mm. EF-40 (PCGS). 175.6 grains. Reeded edge. The only medal in the French and Indian War series that commemorates a French victory - Montcalm's successful reduction and capture of Fort Oswego in upstate New York. Ideal deep antique gray toning show undertones of gold. Scattered with light marks, but free of major defects and offering superb visual appeal. The Oswego Captured medal is sometimes collected alongside the Franco-American jeton series, owing to its French origin and jeton-like size. But this medal also seems to have been used as a jeton: most are circulated, the edge is always reeded, and plentiful contact marks are the norm. Once considered a classic and desirable rarity, this medal has been underappreciated in recent years.

PCGS# 619526.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich Americana, August 2019.



8099

1759 Guadeloupe Taken Medal. Betts-417. Copper, 39.8 mm. MS-64 RB (PCGS). 448.6 grains. A spectacular example of this attractive SPAC medal, patterned after ancient coins (especially the Judea Capta series) as a contemporary celebration of major victories of the Seven Years War. Rich mint color blends into mellowed but lustrous brown fields. Some hairlines are noted, chiefly on the obverse, but the visual appeal is outstanding. Guadeloupe may not seem historically important today, but in this era it was such a profit base as a sugar colony that France essentially traded the whole of Canada to keep it in their empire after the Treaty of Paris in 1763.

PCGS# 921155.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 115.



8100

1759 British Victories of 1759 Medal. Betts-418. Silver, 44.0 mm. AU-58 (PCGS). 475.6 grains. An extremely scarce format for this medal, dozens of times rarer in this composition than the more common base metal alloys of copper or brass/pinchbeck. Nicely toned silver gray with highlights of gold and rose. Lustrous and appealing with superb high relief details on both sides. With the usual British arms supporters of a lion and a unicorn focusing attention on the upside down fleur de lis at center, this medal celebrates all the places around the world that the British military managed to turn France upside down: Quebec, Crown Point, Guadeloupe, and Niagara, among others. The names of commanding army and navy officers are listed along with the dates of each battle. This is a classic in the series.

PCGS# 889633.

From the Sydney F. Martin Collection. Earlier ex Edward Waddell, August 2011.



8102

1759 British Victories of 1758 and 1759 Medal. Betts-419. Brass, 43.5 mm. MS-62 (PCGS). 531.4 grains. A particularly useful variety for collectors, one that combines the reverses of Betts -416 and Betts-418 into a two-year review of great British victories. Highly glossy chocolate brown with abundant original golden luster remaining. While common, these medals were intended for a non-collector audience when issued, thus most show signs of wear and abuse. This piece is both pretty and well preserved, a perfect one-medal collection relating to the famous British successes of the French and Indian War.

PCGS# 715015.

From the Sydney F. Martin Collection. Earlier ex Fred Baldwin, June 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 68.



8101

1759 British Victories of 1759 Medal. Betts-418. Brass, 43.4 mm. MS-63 (PCGS). 491.9 grains. A beautiful example of this most often seen format. Lustrous golden tan with some oxidation in the fields on both sides, looking a little cloudy on the obverse and subtly speckly on the reverse. Sharp and pleasing with no problems. Any serious Betts medal enthusiast should own a specimen of this medal (and the 1758 Victories medal that it resembles).

PCGS# 614096.

From the Sydney F. Martin Collection. Earlier from A.H. Baldwin & Sons, June 1969; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 62.



8103

1759 British Victories of 1758 and 1759 Medal. Betts-419. Bronze, 43.3 mm. MS-62 BN (PCGS). 476.9 grains. Another example of this variety, with subtle hints of mahogany blended into the glossy chocolate brown and gold surfaces. Despite the differences in appearance, it is likely this and the previous lot are actually struck in the same or very similar alloys. The weight variance is interesting, though, and someone may want to survey the weights of these while some of them still live in cabinet drawers rather than plastic.

PCGS# 613672.

From the Sydney F. Martin Collection. Earlier from Rosa Americana Ltd. (Jeff Rock) Fixed Price List 13, Summer 1998, lot 492.



Lot 1804
1759 Quebec Taken Medal. Betts-421. Gold, 40.0 mm. MS-64 (PCGS).



Magnificent 1759 Quebec Taken Medal in Gold Finest of Four Known to Us



8104

1759 Quebec Taken Medal. Betts-421. Gold, 40.0 mm. MS-64 (PCGS). 592.4 grains. Plain edge. A supremely important medal in its most noble format, an incredibly desirable medal struck to mark perhaps the most important battle in the history of North America. When Quebec fell on September 13, 1759, all of French Canada was lost. Montreal was at last indefensible, and the rivers of the French interior would all yield to the British from then on. The English victory in the French and Indian War not only prompted earth-shattering changes around the globe, but set the scene for the American Revolution and all the revolutions that would follow in decades to come: in France, in Latin America, and elsewhere. Fewer than 10,000 men fought on the Plains of Abraham above Quebec that day, but that day altered the course of human history.

This piece was struck as part of Pingo's SPAC series for the Royal Society of Arts. Its obverse salutes the army and navy commanders of the battle that day; General Wolfe lost his life on the Plains of Abraham, as celebrated in a famous painting by Benjamin West. The reverse shows one of the most famous scenes in the realm of medallion art: a winged goddess of Victory crowning a stand of arms with a laurel, at the base of which a bound captive struggles against her confinement. It's simple and incredible evocative. On this piece, the designs are supremely well realized, standing out boldly from highly reflective surfaces

toned the most magnificent shade of rich yellow gold. Aside from scattered lintmarks, mostly seen at the peripheries, there are no serious marks. The quality of this piece is breathtaking.

Just four examples of this medal are known in gold: this piece, the EF LaRiviere-Ford specimen, the nice example John W. Adams bought from the February 1994 Hoare sale in Canada, and the specimen given to Major General George Townshend that is now impounded in the Glenbow Museum in Calgary. Townshend was one of three officers who ranked high enough to answer directly to General James Wolfe during the siege; the others were Robert Monckton and James Murray (later the governor of Canada). Those two were likely among the high ranking officers who were given gold medals after the action, but the number produced was undoubtedly small. The evocative designs, recalling the *Judea Capta* issues, were conceived largely by Thomas Brand Hollis, a numismatist whose collection was sold by Sotheby's in 1817, 13 years after his death. Hollis' cabinet contained a number of Betts-listed types; we wonder if he saved a gold specimen of this medal for himself.

PCGS# 921156.

From the Sydney F. Martin Collection. Earlier said to be "ex an English nobleman;" our (Stack's) Americana sale of January 2004, lot 2467; Lawrence R. Stack Collection, November 2006.



8105

1759 Quebec Taken Medal. Betts-421. Copper, 40.0 mm. EF-40 (PCGS). 459.7 grains. Rich chocolate brown with choice surfaces despite the level of wear. As a medal struck by collectors for collectors, it's unusual to see a SPAC medal with pocket-piece wear (though not impossible: we recall a 1759 Guadeloupe Taken medal that graded barely Fine). This piece is evenly worn but has great color

and surfaces. It displays the devices well and has a marvelous look in hand. We note one trivial toned scratch between the bases of EN in TAKEN.

PCGS# 921157.

From the Sydney F. Martin Collection. Earlier from Presidential Coin and Antique (Joe Levine), via eBay, July 2005.



8106

1759 Allied Commanders Medal. Betts-425. Silvered Brass, 46.0 mm. AU-50 (PCGS). 325.7 grains. A very scarce medal, scarcer still in this format, as most are seen in plain copper. Attractive deep antique silver gray with a somewhat granular appearance from the crudity of the silvering. An interesting piece, intended for a Continental audience, depicting King George and King Frederick facing on the obverse (and making clear why there's a town near

Philadelphia named "King of Prussia"). The reverse shows notable officers involved in the war for America, including Boscawen and Amherst, in addition to Prime Minister William Pitt.

PCGS# 614103.

From the Sydney F. Martin Collection. Earlier ex Fred Baldwin, June 1965; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 89.



8107

1760 Triumphs Everywhere Medal. Betts-427. Bronze, 41.1 mm. MS-62 BN (PCGS). 477.0 grains. Lustrous light brown with only a few minor marks on nice quality surfaces. A handsome piece that does double duty as a memorial medal for George II, who died on October 25, 1760, and a commemorative of recent British victories. A goddess of Victory inscribes the names of continents on a shield on the central reverse: ASIA, AFRICA, AMERI and EUR to begin

Europe. This medal, along with the 1796 Repub Ameri penny and the Sheldon-1 Chain AMERI cent, appear to be the only numismatic items using that abbreviation.

PCGS# 619397.

From the Sydney F. Martin Collection. Earlier ex Leonard Finn in December 1983; John Adams, January 2012.



Rare Silver 1760 Montreal Taken Medal



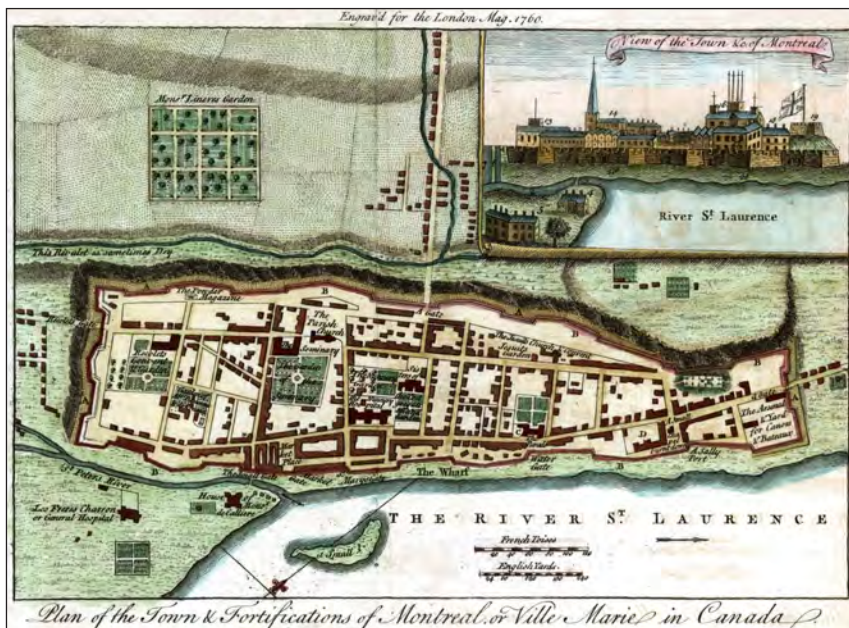
8108

1760 Montreal Taken Medal. Betts-429. Silver, 40.1 mm. MS-61 (PCGS). 463.0 grains. One of the most celebrated medals of the French and Indian War, marking the fall of Montreal and the conquest of the whole of Canada. Highly reflective golden gray surfaces yield an abundance of colorful toning under a light, ranging from amber to champagne and pale blue. Some marks and handling hairlines are seen, but nothing too serious. The devices were boldly brought to relief with multiple strikes, and the artistic merit of each side is nicely showcased.

Unlike other SPAC medals, this medal is perhaps more commonly encountered in silver than copper; since the 2006 Ford offering, we have had three of the former and just one of the latter. The last medal we sold was an AU-58 (PCGS) silver specimen from the E Pluribus Unum Collection for \$12,000 in November 2021, more than twice what the same medal brought in the 2006 Ford sale. Before 2021, we hadn't offered an example in five years. This one has now been off the market for 15 years.

PCGS# 615040.

From the Sydney F. Martin Collection. Earlier from our (Coin Galleries') sale of December 2008, lot 1628.





8109

1762 British Victories of 1762 Medal. Betts-441. Silver, 41.3 mm. MS-61 (PCGS). 352.6 grains. An important and interesting medal from late in the French and Indian War. Overall golden toning against a brilliant silvery background is enlivened with pastel blue and green. Double struck to bring up the high relief portrait, best seen at the peripheries. The central reverse shows some pre-striking planchet adjustment lines, but the only post-striking defect seen are some fairly trivial hairlines. The eye appeal is choice on both sides.

Like the similar medals struck to mark the victories of 1758 and 1759, this medal celebrates the landmark battles of 1762. Notable points of conflict in the American theatre include Havana, Martinique, St. Lucia, St. Vincent, Tobago, Grenada and Newfoundland. Called the Battle of Signal Hill, the last battle saw a force under General Jeffrey Amherst recapture St. John, Newfoundland. It's considered the last American land battle of the Seven Years War.

PCGS# 615031.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich Americana, August 2011.



8110

1762 European Hopes for Peace Medal. Betts-442. Silver, 45.2 mm. MS-61 (PCGS). 418.7 grains. A fascinating and very Dutch medal of the era, commenting on the likelihood of a peace treaty in 1762 as worthy of being celebrated by Mercury, the god of Commerce. The obverse depicts the typical allegorical goddess America, in the person of a native American, lifting a Fame to place a statue of Victory atop a stand of arms of all the combatants. Mercury celebrates with the Dutch lion on the reverse. This medal, struck from dies by J.G. Holtzhey, is known only in silver. This piece is lovely, with nicely toned and deeply reflective surfaces. Scattered hairlines are seen, but the visual appeal is superb.

Since the 2006 Ford sale, we've sold only four of these, including this one. The last offering, in November 2021, was a PCGS SP-62 at \$2,160.

PCGS# 921158.

From the Sydney F. Martin Collection. Earlier from Jess Peters' Mail Bid Sale of October 1970, lot 1562; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 143; our (Stack's) Philadelphia Americana sale of September 2009, lot 6058.



8111

1763 Defense of Morro Castle Medal. Betts-443. Copper, 49.1 mm. AU-58 (PCGS). 825.4 grains. A high grade specimen of an avidly collected Betts number. Glossy chocolate brown with excellent visual appeal and superb detail on both sides. Some scattered marks are seen, more on the obverse than reverse, but none are serious. A horizontal scratch in the right obverse field is probably the worst of them. This medal appears in lower grades far more often than choice ones.

Though dated 1763, the Morro Castle medal celebrates the valiant Spanish defense of Morro Castle the previous summer. Arguably the artistic triumph of the Betts-listed medals of the Seven Years War, the medal depicts the commanders of the fortress on the obverse and the explosion of its magazine on the reverse. Ironically enough, this is the only Spanish medal for the French and Indian War, yet it commemorates a defeat. The reverse shows an incredibly detailed scene of British troops storming the breached walls while bodies (and parts) hang in the mushroom cloud above. Struck in both copper and silver, both formats are rather scarce.

The battle for the Havana fortress known as Morro Castle was one of the most significant of the war. It is perhaps little appreciated in North America, but to the people of the 18th century, Cuba was as much “America” as was Boston. The 1762 siege, two years after the capitulation of Canada, secured control of the Caribbean for England and helped wrap a bow around the American front of the Seven Years War. It could not have been done without the presence of thousands of North American colonists, indeed, more soldiers from the modern United States fought in this action than perhaps any other of the conflict. The 60th Foot, or Royal American Regiment, was present, as were militiamen from across the colonies: New York, New Jersey, Rhode Island, Massachusetts, and nearly 1,000 men from Connecticut alone. Despite the battle’s location in Havana, it was a battle won largely by Americans and roundly celebrated throughout the American provinces.

PCGS# 626192.

From the Sydney F. Martin Collection. Earlier ex Charles Kirtley, via eBay, December 2004.



8112

1763 Peace of Paris Medal. Betts-444. Bronze, 41.8 mm. MS-64 BN (PCGS). 588.2 grains. A particularly nice example of this medal marking the end of the Seven Years War. Choice lustrous chocolate

brown with hints of golden toning. No bad marks or flaws on either side. Some die rust is seen scattered around both sides.

PCGS# 921194.

From the Sydney F. Martin Collection. Earlier ex Charles Kirtley, via eBay, October 2002.



8113

1763 Peace of Hubertusburg Medal. Betts-446. Silver, 44.7 mm. EF-45 (PCGS). 336.7 grains. Struck to mark the European negotiations that ended the Seven Years War on the continent, this is perhaps the most frequently encountered of the types struck to commemorate the conflict's end. Brilliant silver gray with rose,

peach, and gold highlights around the rims. Scattered hairlines are seen on both sides.

PCGS# 570893.

From the Sydney F. Martin Collection. Earlier ex Charles Kirtley, via eBay, January 2002.



8114

1763 Peace of Hubertusburg Medal. Betts-447. Silver, 22.2 mm. MS-62+ (PCGS). 40.8 grains. A scarcer small format medal to mark this occasion, rarely seen so fine. Beautiful toning in shades of pale olive, rich gold, pastel rose, and bright violet cover both sides. Lustrous and attractive, showing only minor hairlines. Exquisitely well struck and nicely defined. This type also exists as a ducat-weight gold strike.

PCGS# 832369.

From the Sydney F. Martin Collection. Earlier from Lanz Graf's Auction XIV, November 1979, lot 165; our (Stack's) sale of the John J. Ford Jr. Collection, Part XIV, May 2006, lot 157; our (Coin Galleries') sale of December 2008, lot 1629.



8115

Undated (Circa 1763) Box Medal of the Seven Years War. Betts-unlisted. Silver. Extremely Fine. 49.2 x 27.4 mm. Top: armored bust of a youthful King George III of England to right with Latin legend around ("He has broken the enemy and extended the Empire"). Bottom: armored bust of King George II of England to right with Latin legend around ("They ever pray that thou be invincible"). Enclosed within the box are 61 double sided paper roundels featuring finely engraved views of a military or naval engagement, or text detailing the events of the conflict. Of interest to Betts medals collectors and collectors of Americana in general is a reference to Colonel George Washington and actions in the Americas.

The Seven Years' War of 1756-1763 is the first of the European wars of the Colonial era that actually started in the Americas, in this case the French and Indian War (began 1754), although the European portion of the conflict can also be called an extension of the War of the Austrian Succession (1740-1748). In the United States, in fact, most scholars refer to this conflict as the French and Indian War. Of major interest to American scholars is the fact that Great Britain triumphed over her French rival in the New World and secured control over Florida and Canada, thanks in no small measure to the commitment of her Prussian ally in Europe (under King Frederick II, a.k.a. Frederick the Great) which allowed the British to concentrate on maintaining supremacy on the high seas.

From the Sydney F. Martin Collection. Earlier from our sale of June 2011, lot 6.



Lot 8116

1763 Charleston Social Club Medal. Betts-508. Bronze, 35.7 x 33.4 mm. MS-64 (PCGS).



Classic 1763 Charles Town Social Club Medal Rarity Finer of Two in Private Hands



8116

1763 Charleston Social Club Medal. Betts-508. Bronze, 35.7 x 33.4 mm. MS-64 (PCGS). 248.0 grains. A superbly preserved example of this classic rarity, one of the most distinctive and legendary in the entire Betts series. Struck on a custom made oval planchet, neatly punch-cut and hand filed on the rims around much of the circumference of both sides. As indicated by the lofty grade, the surfaces and preservation of this medal are exquisite, with rich medium brown surfaces, barely faded from mint color, enriched by blue highlights and abundant original red around the obverse legends and across the reverse. The strike is sharp, and the details are definitive. No significant marks, spotting, or flaws are seen, though a curved lintmark above OC of SOCIAL and a natural pit above DC of the date are noted as provenance markers. Aside from a thin die crack from the rim to the upper right serif of the final date numeral, there are no significant die state hallmarks.

The silver example mentioned by Betts, rumored but dismissed without in hand confirmation since the book's 1894 publication, has been located in the Yale University Collection by Christopher McDowell. It is holed and worn, clearly used for its intended purpose. McDowell's forthcoming book designates that piece (fairly) as original while classing copper strikes as restrikes. The "die rust" or spalling visible on this specimen is infinitesimal, like the tiny diagonal artifact directly behind the left figures head, and it's doubtful such markers would survive the wear seen

on the silver specimen. We see no reason to think the copper examples were struck at a different time than the silver one(s), though clearly their purpose was a bit different. The provenance on one of the copper pieces extends back to 1817 (to a collection that was being actively built in the 1750s and 1760s) and we see no evidence it would have been struck later.

This was cataloged in the 2006 Ford sale as the "finer of two privately owned." It was certainly the one John Ford preferred, as he owned both and chose to sell the other example to Lucien LaRiviere. In truth, both are lovely, well struck, and show exceptional color. Every other recorded specimen is in an institutional holding.

As a unique insight into social life in the urban South in colonial times, the Charles Town Social Club medal is an evocative object, recalling the wealth and leisure enjoyed by the merchant and planter class in places like Charleston. There is nothing like it in the Betts series (though the Annapolis Social Club medal comes closest). Its fame and rarity have always made it a red letter inclusion in an advanced collection, though the number of collectors who have owned one since the turn of the 20th century can just about be counted on one hand.

PCGS# 613824.

From the Sydney F. Martin Collection. Earlier ex the F.C.C. Boyd Estate to John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 322.



THE MEDALS OF WILLIAM PITT



8117

(1863) William Pitt Medal. Betts-515. Silver, 40.4 mm. MS-63 (PCGS). 435.7 grains. Kraljevich 3-C. Even slate gray with some lustrous golden highlights. Glossy and attractive, some marks on the reverse but very nice eye appeal overall.

The Betts listings have been the source of misinformation and confusion for years. All pieces categorized as Betts-515 were actually struck in New York in 1863. Among those cataloged as Betts-516, with the T. PINGO F. signature on the bust, some were struck in 1766 (see a silver one below) but others from a different die with a crude rendition of the signature were also made in New York in 1863. An article in the MCA Advisory issue of January/February 2016 by John Kraljevich lays out the die marriages of this small but intricate series. According to Edward Groh, writing in the American Journal of Numismatics in 1901, this piece was made "at No. 29 Rose Street on a large screw press, operated by a German, in the year 1863."

PCGS# 889696.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, May 2011.



8118

(1863) William Pitt Medal. Betts-515. Gilt Bronze, 41.5 mm. AU-58 (PCGS). 444.3 grains. Kraljevich 3-C. A simply beautiful piece, richly gilt in bright yellow gold. Lustrous and lovely with gilding only worn thin on Pitt's cheek. A horizontal test scratch at the base of the reverse confirms that this is not, in fact, actual gold. Trivial hairlines do nothing to affect superb visual appeal. This is a very rare format for this issue.

PCGS# 541630.

From the Sydney F. Martin Collection. Earlier ex Ted Craige, October 1970; our (Bowers and Merena's) sale of the Lucian LaRiviere Collection, March 2001, lot 2109; John Agre (Coin Rarities Online), May 2015.



8119

(1863) William Pitt Medal. Betts-515. Bronze, 41.4 mm. MS-62 BN (PCGS). 440.2 grains. Kraljevich 3-C. Frosty and lustrous chocolate brown with nice eye appeal, though a few old scratches are noted behind Pitt's head.

PCGS# 541614.

From the Sydney F. Martin Collection. Earlier from eBay, March 2005.

Beautifully Toned 1766 Pitt Medal in Silver



8120

(1766) William Pitt Medal. Betts-516. Silver, 40.3 mm. MS-64 (PCGS). 400.6 grains. Kraljevich 1-A. An original production from 1766, elegantly toned and simply beautiful. Boldly lustrous and reflective with rich tones of rose and pastel blue on both sides. Struck in high relief and free of defects aside from minor hairlines, a short scratch between TT of PITT, and a few well hidden old scratches inside the obverse rim near 11 o'clock. This is a really pretty piece, struck after the Stamp Act Crisis to celebrate Pitt's leadership. This medal would have undoubtedly been popular with audiences on both sides of the Atlantic at the time.

PCGS# 615042.

From the Sydney F. Martin Collection. Earlier from eBay, March 2005.



8121

(1766) William Pitt Medal. Betts-517. Bronze or Brass, 39.3 mm. EF-45 (PCGS). 320.5 grains. Kraljevich 4-D. Another medal struck in the aftermath of the Stamp Act Crisis, this one signed IW under the bust truncation as an apparent contemporary bootleg of Pitt's work. Olive brown with brassy high points and finely granular surfaces. Quite attractive for the grade. This variety is considerably rarer than the Pingo-signed originals.

PCGS# 528411.

From the Sydney F. Martin Collection. Earlier from Simmons Gallery (London), via eBay, April 2005.



8123

(1766) William Pitt / VINDEUS LIBERTATIS Medal. Betts-521. Pinchbeck, 32.9 mm. EF-40 (PCGS). 69.5 grains. A delightful type that celebrates the relationship between Britain and her American colonies, as fostered by William Pitt. Even chocolate brown with finely pebbly surfaces. Appealing despite its surfaces, with no other major drawbacks. The often-flat portrait remains well defined. This variety has found a home in major American cabinets of colonial coins for over a century, including Garrett, Norweb, and others who did not necessarily pursue Betts medals.

PCGS# 921197.

From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of June 1911, lot 601; F.C.C. Boyd Collection; our (Stack's) sale of the John J. Ford Jr. Collection, Part XIV, May 2006, lot 391. Offered with a square ticket in blue ink that seems to be in the hand of Hillyer Ryder.



8122

(1766) William Pitt / British Lion Medal. Betts-518. Pinchbeck, 31.3 mm. VF Details—Environmental Damage (PCGS). 117.4 grains. A fascinating medalet from the aftermath of the Seven Years War, proclaiming Pitt as the man “who rouse the British Lion,” depicted as joyously rampant while brandishing a sword and grasping the globe. Finely granular surfaces are dark olive with brassy high points. A flan crack is seen through the first L of WILLIAM to the back of the head. Crude, charming, and rare, we haven't sold one of these since the Ford sale.

PCGS# 921196.

From the Sydney F. Martin Collection. Earlier ex A.H. Baldwin and Sons, June 1969; our (Stack's) sale of the John J. Ford Jr. Collection, Part XIV, May 2006, lot 387.



8124

(1766) William Pitt Memorial Medal. Betts-523. Bronze, 37.2 mm. MS-63 BN (PCGS). 447.8 grains. Beautiful olive green toning surrounds lustrous light brown fields. A handsome portrait of Pitt graces the obverse, with a typical mortuary scene on the reverse. Kirk has signed both sides. Problem free and attractive.

PCGS# 615033.

From the Sydney F. Martin Collection. Earlier ex Early American Numismatics, May 1998.



8125

(1766) William Pitt and Lord Howe Medal. Betts-524. Pinchbeck, 24.8 mm. AU-55 (PCGS). 67.8 grains. A very scarce little medalet, struck during or after the Seven Years War to celebrate the political contributions of Pitt and the military contributions of Commodore Richard Howe. Glossy olive brown with golden highlights. This is an uncommonly high grade for this medal, which usually appears with a very poor strike on the portraits and serious surface problems. This would be pretty much impossible to upgrade.

PCGS# 921198.

From the Sydney F. Martin Collection. Earlier ex the Ted Craig Collection; John W. Adams Collection; Heritage's sale of January 2014, lot 3088.



8128

1770 Death of George Whitefield Medal. Betts-527. Bronze, 36.3 mm. MS-61 BN (PCGS). 314.9 grains. Rich and lustrous chocolate brown surfaces with eye appeal far in excess of the assigned grade. Essentially problem free but for a little area of scale inside the obverse rim around 2 o'clock. An awe-inspiring die crack dominates the lower right obverse. A very impressive piece.

PCGS# 636823.

From the Sydney F. Martin Collection. Earlier from NASCA's mail bid sale of June 1978, lot 4218; our (Stack's) sale of the John J. Ford Jr. Collection, Part XIV, May 2006, lot 491.



8126

1770 Death of George Whitefield Medal. Betts-525. Bronze, 36.6 mm. MS-60 BN (PCGS). 439.3 grains. Mottled dark chocolate brown with mostly glossy surfaces. Some green verdigris is noted along the right reverse border, and scattered marks are noted. The nearly facing bust is struck in very high relief.

A major figure in the Second Great Awakening and a familiar celebrity preacher in cities up and down the American coast, Whitefield died in Newburyport, Massachusetts in 1770. Betts listed most of the known Whitefield memorial pieces, but he did miss a few.

PCGS# 636821.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2011, lot 6167.



8129

1770 Death of George Whitefield Medal. Betts-unlisted, BHM-149. Silver, 40.4 mm. AU-58 (PCGS). 347.4 grains. Missed by Betts, though seen with some regularity. Bright silver gray with strong luster and lovely champagne and pastel blue toning, mostly at the peripheries. Some hairlines are present, short scratch under IST of CHRIST on the reverse. A handsome specimen. These are scarce in silver.

PCGS# 921199.

From the Sydney F. Martin Collection. Earlier ex the Robert Stucker Collection; Spink & Son, Ltd., April 1978 (Numismatic Circular 5002); our (Stack's) sale of the John J. Ford Jr. Collection, Part XIV, May 2006, lot 495.



8127

1770 Death of George Whitefield Medal. Betts-527. Silver, 36.5 mm. MS-62 (PCGS). 326.6 grains. Reflective silver gray with attractive navy blue toning. Flashy and lustrous, with only minor hairlines to note. A scarce and appealing medal.

PCGS# 636822.

From the Sydney F. Martin Collection. Earlier ex Glendining's, November 1988; John W. Adams Collection; Heritage's sale of January 2014, lot 3094.



8130

1770 Death of George Whitefield Medal. Betts-unlisted, BHM-149. Bronze, 37.6 mm. EF-40 (PCGS). 355.2 grains. Even chocolate brown with scattered marks. Good looking for the grade.

PCGS# 921200.

From the Sydney F. Martin Collection. Earlier ex Early American Numismatics, December 2003.



Important 1773 Carib War Medal With Original Case and Provenance



8131

1773 Carib War Medal. Betts-529. Silver, 55.2 mm. AU-55 (PCGS). 1152.6 grains. Last offered in our (Stack's) Philadelphia Americana sale of September 2009, where this medal was described as follows:

Produced as a cast medal enclosed in a solid silver rim, as are all of this issue. Excellent sharpness on light silver gray surfaces. Fields are granular, as issued, and the reverse field shows some light vertical chasing lines. A beautiful quality specimen. This medal is said to have been authorized by the Legislative Assembly of Saint Vincent to honor those who helped quash the Carib rebellion. Among the regiments given this medal for their efforts in the Carib War was the 14th Foot, who arrived in Saint Vincent in 1772 direct from their service as part of the force that occupied Boston after 1768. After the Carib War, the regiment returned to North America: part was stationed in St. Augustine, Florida in 1774 and another section was shipped to Virginia on the eve of war in 1775. After serving under Lord Dunmore, including their presence at the destruction of Norfolk, the regiment removed to New York City and most of the remaining troops found their way into other regiments to serve against the American rebels. Two other regiments of British regulars were present. The 31st Foot, fresh from Florida, returned to America after the Carib War to serve in Quebec in 1776; they later surrendered with Burgoyne at Saratoga. The 70th Foot served briefly in New Jersey after its actions in Saint Vincent. The only analogous medal of this era, a silver British military decoration composed during the era of the American Revolution for an action in the New World, is the Germantown medal of 1777. That medal was a private production for one regiment, whereas the Carib War medal has the distinction of governmental authorization. Further, while the Germantown medals honor a battle in the late American War, they were produced afterwards. The Carib War medals were awarded early enough and to enough troops who served in America that many of these were likely worn by combatants in the American Revolution while serving.

The original box for this medal, custom made in the period to house the distinctive shape of the medal and its large hanger, is composed of red velvet lined green shagreen with three clasps. It is in excellent and intact condition. We have seen two other examples of this box with other examples of this medal.

This medal was issued locally in the West Indies, on the island of St. Vincent, to troops engaged in putting down an uprising of the native / creole Caribs in late 1772 and early 1773. The medal was authorized by the Legislative Assembly of the Island of St. Vincent, making it a true West Indian medal rather than an English one. Its production method - cast, not struck - underscores this distinction. The Carib War engaged the native Caribs, a creole population of indigenous and African descent, against the English in a classic battle between colonizers and the colonized. The population of Saint Vincent exploded after the island's 1762 conquest in the Seven Years (French and Indian) War, and the new arrivals all expected to find land to establish sugar plantations. Their entitlement forced English authorities into traditionally native lands, and the natives fought back. Five months of guerrilla warfare against superior numbers of better outfitted troops ended with a treaty and a promise of "firm and lasting peace and friendship." These words, for those who know the history of North American Anglo-native relations, or the medals attendant to them, may sound familiar.

Rear Admiral John Leveson-Gower was active in the West Indies in the period leading up to and including the American Revolution. He served with Keppel at Ushant.

PCGS# 615294.

From the Sydney F. Martin Collection. Earlier ex the holdings of Right Honorable the Earl Granville, M.C., said to have been descended from Rear Admiral John Leveson-Gower; Sotheby's sale of January 1977, lot 90; our (Bowers and Merenda's) sale of the Lucien LaRiviere Collection, Part III, May 2001, lot 1046; our (Stack's) Americana sale of January 2004, lot 2469; our (Stack's) Philadelphia Americana sale of September 2009, lot 6068.



8132

(1775) William Penn Medal. Betts-531. Silver, 45.0 mm. AU-55 (PCGS). 355.1 grains. Dark lustrous gray with some deep blue and pastel rose highlights. Some hairlines seen on the reflective fields, but fairly attractive for the grade. A long old scratch is noted behind the standing Indian on the reverse. This popular medal was struck as a

memorial to Pennsylvania's founder by Pennsylvania governor John Penn just before the American Revolution. The founding Penn died in 1718.

PCGS# 889692.

From the Sydney F. Martin Collection. Earlier ex Richard Gross, April 2017.

HISTORIC AFRICAN AMERICANA

Syd gathered a small collection of early items emblematic of the role of slavery in American history, particularly regarding the transatlantic slave trade. His pair of medals struck in Denmark in 1792 to mark the end of the Danish slave trade are iconic, with the first lifelike portrait of a person of African descent in the world of post-Renaissance medals. When one was acquired by Colonial Williamsburg several years ago, it was highlighted in the media as a major addition to their cabinet. Another piece of great importance is the 1800 Charleston slave hire badge, the very first year of issue. Produced to ensure taxes were paid by slaveholders

who leased the labor of enslaved Charlestonians, slave hire badges were issued in Charleston (and Charleston alone) until 1864. This piece, and others like them, are intensely personal relics, worn by an unknown enslaved African-American navigating the unfree labor marketplace with some potential modicum of freedom. The role of the slave trade in building wealth in urban centers from Boston to Charleston, and in every empire of the Americas, is worthy of contemplation and representation in collections of early American historical objects.



Lot 8133

1792 Danish West Indies Abolition of the Slave Trade Medal. Bergsoe 4. Silver, 56.6 mm. AU-53 (PCGS).



Historically Important 1792 Danish Abolition of the Slave Trade Medal The Only Silver Example in Private Hands



8133

1792 Danish West Indies Abolition of the Slave Trade Medal. Bergsoe 4. Silver, 56.6 mm. AU-53 (PCGS). 1347.6 grains. A medal that transcends the worlds of numismatics, artistic portraiture, and historical artifacts, struck to mark the end of the slave trade to the Danish West Indies. Attractive light to medium silver gray with some darker toning at upper left obverse and upper left reverse. Struck in bold relief, but showing minimal high point friction on both sides. Both sides show significant hairlines, all muted by time, and the obverse shows many small contact marks. Some more significant scratches are seen in the left obverse field, in front of the portrait, while on the reverse the most significant scratch curves across the jug handle. Double struck to bring up the prominent relief, most notable at

the obverse periphery and reverse exergue. An attractive piece overall, but one whose visual appeal pales when compared to its historical importance.

The Edict of Abolition of the Slave Trade was issued by the Danish Crown Prince, later King Frederik VI, on March 16, 1792, to become fully effective January 1, 1793. Prohibition of the slave trade in the Danish possessions preceded abolition of slavery itself by 56 years.

PCGS# 921212.

From the Sydney F. Martin Collection. Earlier from Europe, via John Kraljevich and Andy Lustig, January 2012; Stack's Bowers Galleries, March 2012.



Another Rare 1792 Danish Abolition of the Slave Trade Medal White Metal



8134

1792 Danish West Indies Abolition of the Slave Trade Medal. Bergsoe-4. White Metal or Tin, 56.3 mm. Uncirculated Details—Environmental Damage (PCGS). 845.8 grains. A second example, this one in tin. Dark pewter gray with traces of brighter silvery luster around the devices. Somewhat oxidized on both sides, more significant pest seen around the obverse periphery, some flaking on reverse rim. Extremely sharp and still very attractive, with Pietro Leonardo Gianelli's portrait standing in bold relief. The reverse exergual legend is somewhat encrusted and unclear.

In any composition, this medal is an extreme rarity, though tin does seem slightly more common than silver.

PCGS# 921210.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of January 2006, lot 1112.

Historic 1800 Charleston Slave Hire Badge First Year of Issue



8135

1800 Charleston Slave Hire Badge. Porter. No. 423. By Ralph Atmar. Copper, 40.2 mm. x 41.9 mm. Very Good, creased. 119.1 grains. Octagonal with nearly equilateral sides. Holed at the top for suspension. Hallmarked ATMAR in a prepared, rectangular punch on the back. As described in 2006, "Olive brown and green. Rough, split when found, backed for support."

Charleston began requiring those enslaved within city limits who were hired out - leased to others for their labors - to wear a badge beginning September 1, 1800. The following occupations were issued: Huckster, Mechanic, Porters, Washers, Fishers, and House Servants. Greene, Hutchins, and Hutchins (*Slave Badges and the Slave-Hire System in Charleston, South Carolina, 1783-1865*) report that 2,116 badges were sold by the city between September 1800 and August 1801.

The number of 1800-dated badges known is small, perhaps a dozen or fewer. The Smithsonian's National Museum of African-American History, which recently acquired the Harry S. Hutchins, Jr. Collection, holds five of these, which likely represent the lion's share of those known. Two are Fishers, two are Mechanics, and one is a House Servant. The museum does not own a Porter. We have offered just one other 1800-dated Charleston Slave Hire Badge previously, a Fisher (No. 69) in our November 2001 sale. Excavated by Jeff Pitts in 2000, the badge brought \$20,700.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Americana sale of the Paul West Collection, January 2006, lot 1001.



8136

1839 Jamaica, St Ann's Bay Anti-Slavery Society Medal. BHM-1893. White metal, 41 mm. MS-63 PL (PCGS). 326.4 grains. Portrait of Joseph Sturge on the obverse, emancipated family on the reverse. Holed for suspension. Bright and lustrous, with highly reflective fields and only trivial signs of handling. A scarce medal, especially so in this near-gem condition.

PCGS# 921201.

From the Sydney F. Martin Collection. Accompanied by its round, ink-inscribed cardboard box of issue.



Lot 8137

1789 Zepedes Florida Proclamation Medal or Four reales. Herrera-133, Medina-148, Breen-1079.
Silver, 32.2 x 33.7 mm. AU-53 (PCGS).



NUMISMATIC FLORIDIANA

Extremely Rare 1789 Florida Proclamation Medal of Carlos IV A Marquee Historic Rarity from the Sunshine State Under Spain The Herrera Plate Coin



8137

1789 Zespedes Florida Proclamation Medal or Four reales. Herrera-133, Medina-148, Breen-1079. Silver, 32.2 x 33.7 mm. AU-53 (PCGS). 179.3 grains. Struck on a cast planchet. Last offered in our March 2015 sale, where we described it as follows:

One of just two pre-Federal numismatic issues associated with the modern state of Florida, likewise one of just two known Spanish Proclamation pieces issued on American soil that is known to have survived. A historically important colonial rarity, struck to commemorate the ascension of Carlos IV to the throne of Spain the same year that George Washington was inaugurated as the first president of the United States. Distributed in Saint Augustine, the capital of Florida Oriental, between December 2 and 4, 1789, this piece represented in metallic form Spanish control of their ancient American province that had been occupied by the English from the Treaty of Paris in 1763 until the second Treaty of Paris in 1783. The planchet is notably ovoid, like other known specimens of this rarity, measuring 33.7 mm on the longest axis from 1 o'clock to 7 o'clock and 32.2 mm across the narrow axis from 10 o'clock to 4 o'clock. The devices are fairly sharp for this crude issue, clearly double struck with two rounded impressions among nearly all peripheral details. The largest spread among the impressions is at the right side of the reverse. The surfaces are lightly granular, for two reasons. The cast planchet shows some of the usual gaps from escaping gases, such as the few scattered pits in the right obverse field, under LUS of CAROLUS, and in areas of the lower reverse. The peripheries and recesses around devices show some dark scale that suggests ground exposure, the scale's removal in the fields on devices leaving those areas somewhat bright silver in color. The devices are sharp and rounded, very similar to and clearly made by the same process as the Ford example of this



rarity, which realized \$230,000 in our (Stack's) January 2006 Ford XIII Sale. The Ford example was similarly double struck.

A thin line from Carlos' top lip to E of REX is a very sharp and very thin scratch that has become worn and no longer shows raised metal. Other light scratches are noted under AN of HISPAN and from the rim past IV of the monarch's ordinal to his queue. A light rim abrasion is noted below C of CAROLUS, no other serious marks or defects. The legend is clear though somewhat muddled by doubling at the bottom of the reverse, where PER ZES on the left side and ORIENTAL on the right are legible but not as crisp as other inscriptions. There is an unstruck area outside of the border beads and denticles 11 o'clock to 4 o'clock on the obverse, larger area on reverse outside of 9 o'clock to 11 o'clock. The reverse seems somewhat smaller in diameter than the obverse (about a half millimeter narrower at the x axis), just enough for the reverse to retain unstruck area around nearly the entire circumference. The die rotation is nearly perfect medal turn, or about 15 degrees clockwise if the cluster of dots atop Carlos' head is taken as 12 o'clock. Interestingly, while the die rotation remains fixed among all known specimens, the unstruck areas around the die edge are unique, suggesting that the dies were fixed in a jig or small press but that the oversize planchets had no collar to retain them.

The dies are crudely engraved, both in design and execution, suggesting that they did not come from the highly advanced mint at Mexico City. While it seems unlikely this production was made in Florida, there are other possibilities, the most sensible of which is Havana. The obverse bust of Carlos IV is distinctive among the New World proclamations of 1789, offering no help in placing its manufacture.

We know of just five silver specimens, all of which appear to have been struck on cast planchets:



1. *The Henry Christensen (9-67:458)-John Ford specimen, sold in our (Stack's) Ford XIII Sale, January 2006, lot 660, for \$230,000. Clearly the finest known.*

2. *The present example, from the John W. Adams Collection. Interestingly, the engraved plate in the 1882 work by Adolpho Herrera appears to depict this specimen, based upon the unique and distinctive shape of the unstruck area outside the reverse.*

3. *The Alan Harper Collection example. Sold in the May 1949 Central States auction conducted by James Kelly, lot 705. Earlier ex: Col. Green and Waldo Newcomber. Listed as example #4 in John Adams' article (The Medal Cabinet, Volume I, Summer 2000), where it is listed as "Struck in silver, VF, extremely rare." Adams believes this to be a later "after cast."*

4. *The Wayte Raymond Estate specimen, to John Ford, to NASCA's T. James Clarke Sale of June 1978 as lot 3644, at \$1,500. In John Adams' census, this piece is listed as lot 3655 (not 3644) and "Bronze. F/VG but crude." The NASCA description reads in part: "All references describe it as 'cast silver.' The present example, however, has smooth surfaces, a high sustained ring and shows some doubling." Said to now be in the Donald Partrick Collection.*

5. *An example from the Harley Freeman Collection, illustrated in the 1975 publication "Born of the Sun: The Official Florida Bicentennial Commemorative Book." Untraced.*

We also trace three bronze examples: a worn and holed piece in the ANS Collection, ex: Lyman Low's April 1897 sale, lot 193; the well worn and dug example found by a Virginia metal detectorist in a Civil War camp occupied by Florida troops in Culpeper County, VA and sold in our August 2012 sale, lot 11165, where it realized \$17,250; and another low grade specimen in our (Bowers and Merena's) Boyd, Brand, and Ryder Collections sale of March 1990, lot 1283, at \$6,490.

The history of this coin is fascinating, described in broad strokes by Mike Hodder in research notes intended for John Ford that were published on pages 124-125 in our Ford XIII Sale catalog. As the first proclamation celebration since the Spanish retook Florida from Great Britain at the treaty table after the American Revolution, governor Manuel Vicente de Zespedes had every good reason to make a splash with

the event. As noted in Helen Hornbeck Tanner's 1960 article "The 1789 Saint Augustine Celebration," published by the Florida Historical Society, the celebration was large even though Saint Augustine's population was small, "a scant one thousand people." Tanner describes how Zespedes, "in a prosperous and grateful mood...ordered a quantity of silver medals for distribution during the celebration honoring the new monarch." A military procession, led by Zespedes' son, was followed by a brief religious ceremony, celebrated by Father Thomas Hasset, an Irish priest who had moved to Saint Augustine from Philadelphia. After these formalities, Tanner writes, "the portraits of the new monarchs were unveiled...simultaneously the air was shaken by the discharge of field pieces mounted at the end of the plaza...[and] in the midst of this joyous din, Governor Zespedes flung into the crowd the silver medals commemorating the great occasion." Most of these medals were seemingly spent as four reales, whose weight they paralleled. Only the Ford specimen, among silver pieces, shows no evidence of wear. Surprisingly, none of the surviving silver pieces appear to have been holed or mounted, unlike so many other proclamation pieces, suggesting that they were quickly spent as coin rather than revered as souvenirs. One wonders if the Ford piece may have been among the "three of the commemorative medals" sent to both the king and the colonial secretary by Zespedes after the ceremonies, along with "notarized reports of the celebration," as noted by Tanner. This example is one of just three total survivors traced into the late 20th century, and one of just two that has been seen in the 21st. Any collection of early Americana that omits a reference to Spanish America tells only part of the story. This proclamation issue tells much of the rest.

Two of these were offered in the 2021 Partrick sale: the Ford specimen, graded AU-58 (NGC) and the Wayte Raymond-NASCA specimen, graded Fine-15 (NGC). Syd acquired this piece privately after our 2015 sale, ecstatic to have a rarity associated with his adoptive Amelia Island, Florida home.

PCGS# 922805.

From the Sydney F. Martin Collection. Earlier, from our (Ponterio and Associates') sale of the Alfredo Porraz Collection, June 1985; our (Bowers and Merena's) Rarities Sale of January 1999, lot 1003; Richard Ponterio, privately; the John W. Adams Collection; Stack's Bowers Galleries' sale of March 2015, lot 6002; John W. Adams; John Kraljevich, April 2015.



Rare Copper 1789 Florida Proclamation Medal of Carlos IV Dug in Virginia



8138

1789 Zespedes Florida Proclamation Medal or Four Reales. Herrera-133, Medina-148, Breen-1080. Copper, 34.7 mm x 34.2 mm. VF Details—Environmental Damage (PCGS). 286.9 grains. Struck on a cast planchet. 2.0 to 2.4 mm thick. Acquired by Syd in its only previous auction appearance, in our sale of August 2012, where it was described as follows:

A dug find, with surfaces like a Roman coin, granular dark steel brown with lighter encrustation and a hint of greenish scale. The rims are rounded, not in any way resembling that of a cast piece, neither showing the typical squared-off shape nor any sign of file marks. The unstruck area outside the die edge from 9 o'clock to 2 o'clock on the obverse, and along the right side of the reverse is of similar size and texture as the rims of the Wayte Raymond example (NASCA June 26-29, 1978, lot 3644). The slightly ovoid shape is slightly bigger than the measured dimensions of the Raymond piece, described as "33 x 34 mm." It is also a bit larger than the bronze piece in the 1990 Bowers and Merena Boyd, Brand, and Ryder sale, described as 34.1 x 33.9 mm (though a typo rendered it 23.9 in the catalog). Among silver specimens, the January 1996 Bowers and Merena piece is a bit smaller (32.1 x 33.3 mm), as was the Ford specimen (32.9 mm). Though much of the fine detail of this piece is lost to surface corrosion, we have no doubt about its authenticity or its status as a struck specimen. A softness to the lower right of the stylized flower at central reverse echoes a similarly bulged area on the Raymond copper piece, indicative of the die state. This reverse die is the same die used on the ANS bronze piece (earlier die state) and the Raymond-NASCA piece (similar die state). The obverse also appears to be identical to that used on other known specimens.

John W. Adams, in an article in the Medal Collectors of America magazine "The Medal Cabinet" in Summer 2000, lists three bronze pieces, and unfairly condemns all of them as casts, including the 1990 B+M piece that was called struck by Mike Hodder with the benefit of in-hand examination and the Raymond specimen which was ably described by Carl Carlson, including a careful examination and assertion that

it was struck as well. Based upon those expert opinions, in-hand examination of this piece, and excellent photographs of the ANS specimen, it looks to us that all of these bronzes are struck, not cast, and every bit as "original" as the struck silver piece in Ford that sold for \$230,000.

Found by a metal detectorist who was relic-hunting on private property in Culpeper County, Virginia, this piece was found in a most unusual context: a Civil War camp occupied by Florida-based troops. The finder reports hundreds of Confederate bullets and hundreds of buttons, including "at least two Florida buttons found in the area [though] most of the buttons found were South Carolina state seals and a few Confederate local Central Government buttons." In an era when large cents still circulated, it is not unusual that a piece like this may have still been circulating in Florida, though it may also have been a patriotic Floridian's lucky piece as well. In terms of condition, this is the lowest grade of the four bronze specimens. In terms of history, it is perhaps the richest. Struck in the future United States in 1789 to mark the rise of Carlos IV to the throne of Spain and distributed in Florida, this piece undoubtedly had an unusual voyage before being interred in the soil of central Virginia in the fall of 1863. It is undamaged, unholed, and appealing in its rusticity. Rarer than just about any classic early American type you can name (tied with silver 1776 Continental dollars, for instance), a bronze 1789 Manuel de Zespedes proclamation medal allows an advanced collector of early Americana to represent a cultural heritage far too often forgotten when recounting the history of 18th century America.

Since this piece sold, another copper piece appeared in the April 2021 Partrick sale, graded VF-25 (NGC). That piece, also once condemned as cast, is clearly double struck and produced using the same production method as this one.

PCGS# 921204.

From the Sydney F. Martin Collection. Earlier from our ANA sale of August 2012, lot 11165.



Superb 1817 Amelia Island Medal The Green Cross of Florida



8139

1817 Amelia Island Medal / Green Cross of Florida. Rulau E-10A, BHM-957. Bronze, 33.0 mm. MS-63 BN (PCGS). 265.4 grains. A truly exceptional specimen of a medal with a truly incredible story. Rich medium brown surfaces show strong luster and abundant faded mint color around design elements. A little natural flaw is seen over the first I of VIDI, some trivial obverse spots, exceptional overall eye appeal. Most of the survivors of this rare issue were not well preserved, but this one is superb.

The Amelia Island medal is the most famous early historical medal relating to the present state of Florida, a decoration awarded by an army that barely existed from a country that was never founded. These medals were issued by Gregor MacGregor, a Scottish-born con man who once invaded Colombia and twice settled a colony in Nicaragua under his own flag. In 1817, he traveled throughout the U.S. to raise money to “capture” Amelia Island, Florida from the Spanish; he also raised a force of 150 men, only 55 of whom were present for the “invasion” of this spit of sand near the Georgia border. A shocked Spanish settlement gave up at the sight of MacGregor

on June 29, 1817 (the date on the medal with the pompous legend VENI VIDI VICI), but in December the U.S. Army showed up to politely ask MacGregor to leave. Their orders instructed the troops to “remove from Amelia Island the persons who have lately taken possession thereof....to the great annoyance of the United States.” The best study on these medals is Carling Gresham’s monograph *General Gregor Macgregor and the 1817 Amelia Island Medal*, available from the ANA library, which names 13 known specimens including four in museum collections. MacGregor appears to have issued this medal between 1820 and 1823 as a fundraising device for his “colonization” of Nicaragua, whereby a “land purchase” for the as-yet unsettled country got the donor a title of Knight and recognition with the Green Cross of Florida, namely the medal seen here. Rarely offered, a prized piece of Florida exnumia.

PCGS# 921203.

From the Sydney F. Martin Collection. Earlier from Presidential Coin and Antique’s Auction 78, June 2008, lot 516.



*Portrait of Gregor MacGregor circa 1804.
(George Watson)*



MASSACHUSETTS BAY COLONY SILVER AND RELATED COINAGE

The first metallic currency struck in the thirteen colonies, the silver coinage of Massachusetts Bay Colony occupies a unique place in American numismatic history. Renowned for its iconic designs, fascinating methods of manufacture and extensive varieties, the series was one of the first to benefit from the growing interest in coin collecting in the United States during the 1850s. Its popularity has increased inexorably ever since, and the ensuing century and a half has seen the formation and sale of several outstanding collections of Massachusetts Bay Colony silver. The list of collectors who will be forever linked with this series include some of the greatest names in the history of U.S. numismatics: Boyd, Ford, Garrett, Norweb, Oechsner, Partrick, Picker, Roper, Stearns, and others. Sydney F. Martin joins this list, his remarkable collection of colonial and early U.S. coinage including one of the most significant sets of Massachusetts Bay Colony silver and related coinage ever assembled.

Bringing his unsurpassed numismatic expertise, keen eye for quality and extensive research skills to this series, Syd Martin assembled a collection of Massachusetts silver that is remarkable for both its breadth and quality. The 69 front line coins offered in this sale represent every major design type, from the rustic NE coinage through the crude Willow and more refined Oak and Pine Tree motifs. With very little duplication of individual Noe numbers, the collection has achieved a level of completion by die variety surpassed by few other numismatists who have made Massachusetts silver a specialty. Where duplication exists, it is usually because Syd felt that it was important to represent an overstrike, advanced die state, or similarly significant variation of a particular Noe number.

Classic Massachusetts silver highlights in the Sydney F. Martin Collection include a rare and coveted NE shilling (Noe 2-A) in beautiful Choice Very Fine preservation, an ideal Noe-1 Oak Tree shilling in PCGS AU-55, the iconic Noe-1 Pine Tree shilling also in About Uncirculated condition, and the Garrett specimen of the Noe-36 Pine Tree threepence. These and a host of other coins are sure to attract the attention of both advanced type collectors and specialists in this series.

The particularly fortunate acquisition of the Lawrence R. Stack Collection in November 2006 brought Syd Martin many stellar-quality Massachusetts silver coins that have escaped the attention of modern researchers and census builders – until now. Off the market for decades and unknown to the wider collecting community for much of that time, several of these coins qualify as Condition Census for their respective

Noe numbers. The Stack-Martin Noe-29 Small Planchet Pine Tree shilling in PCGS MS-61 and Noe-36 Pine Tree threepence in outstanding PCGS MS-63 are believed finest known for their respective varieties.

Pushing the conventional bounds of collecting, as was his style, Syd Martin also included many of the intriguing copy and circulating counterfeit varieties in the Noe-numbered Massachusetts silver series. His Noe-19 “Serpents Roots” Oak Tree sixpence forgery is the famous John Ford-Mrs. Norweb-John Ford specimen, and the related Salmon 13-X, 14-X and 16-X circulating counterfeit rarities are all represented, the final-listed by a particularly intriguing piece overstruck on a Spanish colonial 2 reales from Mexico – one of only two known.

Moving beyond the Noe-numbered Massachusetts silver coins in the Sydney F. Martin Collection, bidders will find 19 lots of struck copies and other pieces related to this series. Principle among these are the well-known Thomas Wyatt copies of the 1850s, whose story has been publicized in recent decades by Michael Hodder, Q. David Bowers, Kenneth Bressett and other numismatic researchers. These are particularly significant because their creation establishes Massachusetts Bay Colony silver as one of the first series to benefit from the growth in numismatics as a hobby in the United States during the mid-19th century. Syd Martin obtained examples of several Wyatt types for the NE, Oak Tree and Pine Tree designs, in silver and copper, and including the curious “Pine Tree twopence” muling and “Pine Tree penny” fantasy.

The provenances of many of the Massachusetts silver and related coins in the Sydney F. Martin Collection include not only the most widely known collections formed within this discipline (Ford, Garrett, Partrick, etc.), but also earlier cabinets of renown to advanced researchers such as Charles Ira Bushnell, Thomas Cleneay, and Lorin G. Parmelee. Including exceedingly rare varieties, Condition Census examples and impressive provenances, our offering of the Sydney F. Martin Collection of Massachusetts Bay Colony silver and related coinage represents the kind of bidding opportunity that usually comes along only once or twice during a collector’s lifetime. With only a handful of examples known, and in some cases even fewer in private hands, many offerings herein are likely to be once-in-a-lifetime finds. Stack’s Bowers Galleries is proud to present this portion of the extensive Sydney F. Martin Collection, and we wish all bidders luck in their pursuit of these beautiful, rare and historically significant coins.



Lot 8140

Undated (1652) NE Shilling. Noe 2-A, Salmon 2-B, W-60. Rarity-7-. VF-35 (PCGS).



Lovely NE Shilling Noe 2-A, Only 12 Known The Cleneay Specimen Provenance to 1890



8140

Undated (1652) NE Shilling. Noe 2-A, Salmon 2-B, W-60. Rarity-7-. VF-35 (PCGS). 70.5 grains. Howes 6. As the first metallic currency struck in the Thirteen American Colonies, the NE coinage is easily one of the most famous - and important - of all colonial issues. Stack's Bowers Galleries is proud to once again present the Cleneay specimen of the Noe 2-A NE shilling at auction, which we last offered in our (Stack's) December Sale of 1979. It is a lovely example of both the type and Noe number that is eagerly awaiting inclusion in another advanced numismatic cabinet.

The act passed on May 27, 1652, by the Massachusetts Bay Colony resulted in the first coins struck in British North America - in other words, the territory that would eventually become the United States. The establishment of a mint in the colony was in reaction to a shortage of circulating coinage as well as the problem of debased silver coins in commerce. John Hull was appointed mintmaster with Robert Sanderson, Sr. as his partner. They were the premier silversmiths in the British colonies at the time but lacked knowledge or experience as coiners. As such, the first coins that they produced for Massachusetts were made using the familiar techniques of silversmiths.

Since a proper press for striking coins was also still in the future for the colony, the first coins produced by Hull and Sanderson were made using simple device punches similar to those of a silversmith's hallmark. These punches sufficed since the General Court of the Massachusetts Bay Colony mandated that the first coins carry only an NE design on one side, for New England, and an expression of the denomination in Roman numerals on the other. This is the historic, famous and rare NE coinage produced in denominations of shilling, sixpence and threepence. The first examples were produced sometime after the authorizing act became valid on September 1, 1652, although the exact date is unknown. It is also not known how long NE coinage remained in production, but new legislation that required a more complex design for the colony's coinage was issued less than two months later, on October 19. According to traditional numismatic wisdom, the improvement in design was intended to combat the problem of clipping and shaving of the NE coins, practices made too easy by the simple design. Louis E. Jordan, in the reference *John Hull, the Mint and the Economics of Massachusetts Coinage*

(2002), states that Hull and Sanderson acquired the colony's first proper press - a rocker press - in 1654. Some have concluded that NE coinage would have had to continue until then because the succeeding coins of the more complex Willow Tree design would have required the rocker press for proper production. Writing in the outstanding 2010 reference *The Silver Coins of Massachusetts*, however, Christopher J. Salmon argues conclusively that the Willow Tree coinage was produced using the same techniques as its NE predecessors. We can conclude, therefore, that coinage of NE shillings, sixpence and threepence was confined to a few weeks from early September through late October 1652. Mintages were certainly limited, due to both time and the challenges of any mint's first coinage operations, especially one whose mintmaster and assistant were not skilled in their new craft and further burdened by the realities of living and working in 17th century New England.

The minting process for the NE shillings began when silver plate or Spanish colonial silver coins were brought to Hull and Sanderson's shop for melting and assay adjusting to bring the fineness up the sterling quality. Exactly how the planchets were produced is unknown, but it was probably through hammering or pouring the molten silver into ingot molds and, once cooled, drawing on a bench through cast iron rollers. Christopher J. Salmon continues the process in his work on Massachusetts Bay Colony silver:

The NE stamp was applied with a punch similar in appearance and style to a silversmith's touchmark or hallmark punch. This was done on the 12:00 position of the silver blank. The flan was then turned over and struck with the denomination punch at the reverse side of the 6:00 position, so selected for symmetry, and more importantly, to avoid marring or entirely obliterating the impression of the NE punch. The punches would probably have been hit sharply with a large hand-held hammer with the cold flan placed on the surface of a large steel anvil embedded in a tree trunk, according to standard silversmith methods of the time.

The punches that Hull and Sanderson used for the NE shillings wore down quickly, not surprising given their coining methods, and required regular recutting of the design elements to keep them usable. Writing in *The Colonial Newsletter* in 2010, Jack



Howes demonstrated that all three NE shilling obverse punches are actually the same punch that had been significantly recut twice. Despite continual recutting, strikes from the punches were almost always incomplete, although this is also in keeping with silversmith practices of the time, hallmarks on contemporary silverware usually asymmetrical with one side of the mark slightly less defined than the other. Salmon ascribes this to “angulation of the punch during hammering.”

Numismatic scholars have identified six different varieties of NE shilling, using three different states of the same NE punch and four distinct XII denomination punches. The offered coin is attributed as Noe 2-A, the obverse punch with slender (although impractical) lines resulting in smoothly curved upper right and left serifs on the letter N. The punch of Noe Reverse A is most readily identifiable by a large focal break engaging the upper left portion of the Roman numeral X.

Given the limited number of coins presumably struck and a high rate of attrition through commercial use and eventually melting, it is little wonder than the NE shilling as a type is an extreme numismatic rarity in the market of the 21st century. Including recent discoveries, no more than 65 examples of all varieties combined are believed extant, fully 22 of which are permanently impounded in institutional collections such as the American Numismatic Society, the British Museum, and the Smithsonian. Noe 2-A is a rare variety among a rare design type and claims a population of only 12 specimens in the Howes survey, which includes 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. The Clay-Warner-Ezra Cole specimen was offered in Partrick, graded VF-35 by NGC and very pleasing but for a long reverse scratch; it realized \$129,250 in Heritage’s January 2015 FUN Signature Auction. Our March 2015 sale of the Henry P. Kendall Foundation Collection is the most recent auction appearance for a Noe 2-A prior to the present offering, in which the Winsor specimen (Howes 3) sold for \$211,500; it was certified AU-53 by PCGS, and verified by CAC.

The Cleneay specimen offered here is a truly impressive example of this historic and challenging type. At an approximate diameter of 27.8 mm it is of a comfortable size for an NE shilling and, even more impressive, the planchet is near-fully round. The edges are a bit irregular, as made, but they are free of the prominent indentations and scalloped areas seen on some examples. A raised vertical element (again as made) along the obverse border from 5 to 6 o’clock is similar to that seen on the Hain:2 specimen, and it was likely imparted by the device that flattened or drew

out the planchet. The surfaces roll, perfectly uneven as made, and are wonderfully original in preservation with a soft mottling of pearl and pewter-gray toning that reveals undertones of pale powder blue and champagne-gold as the coin dips into a light. Blushes of deeper olive-russet engage the letters, Roman numerals and inner edges of the punches, as well as the raised vertical element along the lower obverse border.

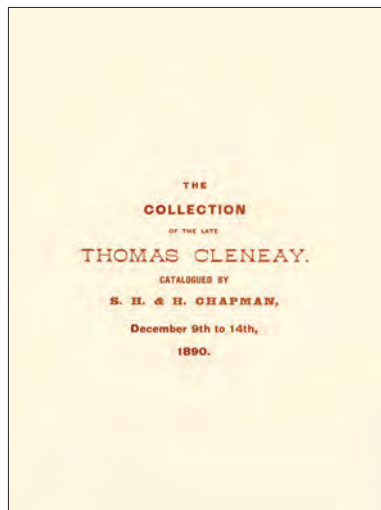
Both punches are well executed, although they are typically asymmetrical with softer detail at the left of the NE punch and lower right of the XII punch. On the obverse, the focal break from the lowest horizontal strike of the E to the long, curving flourish of the N that is diagnostic of the Noe 2 state is readily evident to the unaided eye. The diagnostic focal break of the XII punch on the reverse is also easily seen, affecting the upper left portion of the X and extending down to the viewer’s left. A smaller break is discernible at the upper right corner of the second I, and the two linear striations that extend up to the border of the punch from the top of the first I are clear.

The gentle undulations of the surfaces show moderate wear to the higher areas that explains the Choice VF grade from PCGS. Wear also encroaches into the upper right of the NE punch, weakening the E somewhat, but all design elements on both sides are fully appreciable, generally bold, and near-fully outlined. The obverse shows no marks of consequence during in hand inspection, and even closer examination with the aid of a loupe reveals only small, well scattered nicks, grazes and hairlines from circulation. The reverse was less fortunate in handling and shows a few light scratches that extend from between the Roman numerals XI down through the center to the border at 6 o’clock. These are ancient marks, well blended with the toning, and fade to nearly invisible as the reverse turns away from direct lighting. They are, nevertheless, the most useful provenance markers for identifying this coin among its Noe 2-A brethren.

It is difficult to grade, or even rank, NE shillings. Different collectors will differently assess the importance of good original surfaces, complete punches, or a lack of marks. We would not presume to tell bidders one aspect is more valuable than another. With its undeniable originality and well executed punches that retain ample boldness of detail, the present example has much to recommend it to advanced collectors. It is an important relic of American history and numismatics and will surely be a crowning achievement of the next cabinet it graces.

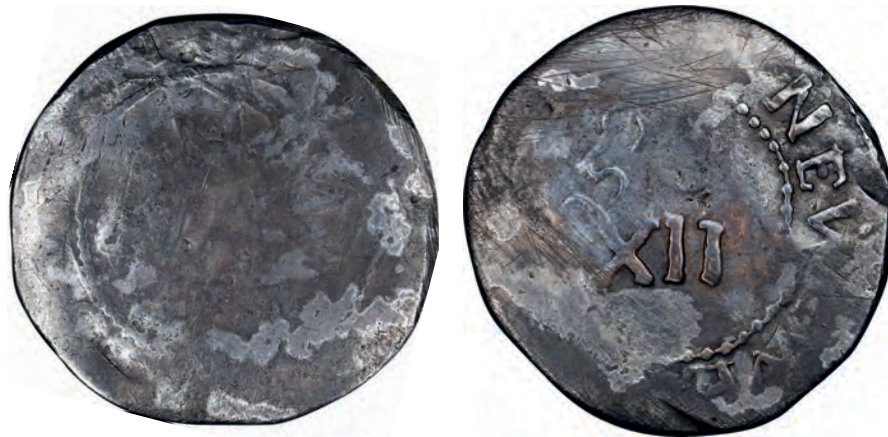
PCGS# 915741. NGC ID: 2AR9.

From the Sydney F. Martin Collection. Earlier ex S.H. and H. Chapman’s sale of the Thomas Cleneay Collection, December 1890, lot 256; later, David Bullowa’s sale of June 1953, lot 756; A-Mark, 1972; Pine Tree’s Promised Lands Sale, April 1974, lot 193; Pine Tree’s Altman-Haffner Sale, April 1975, lot 620; our (Stack’s) December Sale of 1979, lot 2; Kleeberg, 1992; Lawrence R. Stack Collection, November 2006. This coin was misattributed as Noe 3-A in Pine Tree’s Promised Lands and Altman-Haffner sales, the Stack’s December 1979 sale, and also in Kleeberg.





Noe 1-A Willow Tree Shilling Rarity Ex Yale University Plated in Noe



8141

1652 Willow Tree Shilling. Noe 1-A, Salmon 1-A, W-160. Rarity-6+. Good Details—Damage (PCGS). 67.0 grains. An exciting offering for advanced specialists in Massachusetts Bay Colony silver coinage. This Willow Tree shilling is rough in certain respects, but it is also impressive due to a double struck reverse and significant provenance, to say nothing of the historical significance and rarity of the type. Both sides are deeply toned, quite dark in fact, with dominant steely-charcoal patina that yields to blushes of lighter pearl and pewter-gray through the central reverse. Heavily worn, as well, the obverse shows little detail at most viewing angles, which is made worse when magnification is employed as a potential aid. Nevertheless, the persistent viewer, during in hand inspection, will discern some features as the coin rotates under a light. These include portions of the tree, about half of the beaded inner circle, and a few peripheral letters.

The reverse is better defined, although still far from complete, with a particularly bold XII denomination and near-fully legible NEW at right. The beaded inner circle at right is also mostly complete, and closer inspection reveals a second W and following E (in ENGLAND) at lower right. The presence of a partial, if soft 652 date at upper left of the denomination, rotated nearly 90 degrees counterclockwise from where one would perhaps expect it to be, confirms that this side of the coin has been double struck. In fact, the upper portion of the beaded circle and full word NEW at right are associated with the same strike as the partial date, while the lower portion of the beaded circle and letters W E(NGLAND) belong to the same impression as the denomination XII. Truly fascinating.

A near-fully round planchet measuring approximately 24 to 25.5 mm is also a strong suit, as are surfaces that show surprisingly

few sizeable marks given their overall state of preservation. Concentrations of pin scratches at left and right reverse warrant mention, nevertheless, although similar marks are fewer in number and more widely scattered over the obverse. Dark surface encrustation is also noted.

The General Court of the Massachusetts Bay Colony issued new legislation that required a more complex design for the colony's coinage on October 19, 1652. According to traditional numismatic wisdom, the improvement in design was intended to combat the problem of clipping and shaving of the NE coins, practices made too easy by the simple design. The legislation resulted in the Willow Tree coinage, which Christopher J. Salmon (2010) argues conclusively was produced using the same techniques as its NE predecessors. Coiners Hull and Sanderson did not acquire the colony's first proper press - a rocker press - until 1654.

As a type, the William Tree shilling is nearly as elusive as its NE predecessor. The Noe 1-A Willow Tree variety was missing from the celebrated Norweb Collection, among others. The present example has the added appeal of having once been part of the Yale University Collection. It is plated in the 1943 edition of *The Silver Coinage of Massachusetts* by Sydney P. Noe, Plate III, Figure 3, who was unaware of the Yale University provenance until it was confirmed by Syd Martin. Steeped in both history and rarity, this important coin is sure to garner considerable interest among advanced bidders.

PCGS# 890872. NGC ID: 2ARC.

From the Sydney F. Martin Collection. Earlier ex Yale University; later, Long Island Coins (Gary Parietti), September 2002. Plated in the 1943 Noe reference on the silver coinage of Massachusetts, Plate III, Figure 3.



Lot 8142

1652 Willow Tree Shilling. Noe 2-B, Salmon 2-B, W-170. Rarity-7. VF Details—Corrosion Removed (PCGS).



The 1990 Rusbar Sale Noe 2-B Willow Tree Shilling Believed Finest of Just Eight Known



8142

1652 Willow Tree Shilling. Noe 2-B, Salmon 2-B, W-170. Rarity-7. VF Details—Corrosion Removed (PCGS). 71.1 grains. A leading highlight of the Massachusetts silver offerings from the Sydney F. Martin Collection. The obverse is warmly toned in dominant pewter-gray with bolder steel-olive outlines to most of the design elements. The reverse is darker overall with a mottling of reddish-gray, olive-russet and silver-gray. The deeper colors on the latter side are associated with light to moderate surface scale which, when taken in conjunction with some fine scratches seen in the lighter area at center, explains the PCGS qualifier. A small staple scratch at 2 o'clock on the reverse is also noted. The obverse is far smoother and better preserved overall with few marks apart from a couple of extremely faint pin scratches at upper right center that are well blended with the toning and easily overlooked during in hand viewing.

We note a nearly full tree that is soft only at left center, but even here many details are visible. Full banded trunk, root structure, and most outer peripheral branches and leaves. The obverse legend is partial with only MA SETS:IN visible. The reverse shows a full date (the digit 2 is a tad soft), faintly legible XII denomination, and the peripheral legend fully legible apart from NDOM: N at upper right, which area is smooth. The outer beaded borders on both sides are partial, inner borders nearly full. There are only faint traces of doubling at 11 o'clock on the obverse, 6 o'clock on the reverse. Despite areas of peripheral softness, the impression is well centered on a well prepared planchet that is not too far out of round. The only mentionable edge irregularity is a shallow, scalloped indentation at 7 o'clock relative to the obverse.

On most coins, the concept of grade, if not the iterations thereof, is pretty easy to puzzle out. Grading Willows is as much a personality test or a parlor game as it is a scientific exercise. Many collectors would rather have Ford's 2-B than the Roper-Kendall

specimen; after all, the latter was graded AU Details—Damage by PCGS at the time of our March 2015 Kendall Foundation Collection sale, while Ford's was certified as AU-58 by PCGS after our (Stack's) Ford XII sale. However, the Roper-Kendall coin displays most of its defining Willow Tree, along with its shilling denomination and most of its date, all the essential aspects that make a Willow a Willow. The Ford piece, though basically Uncirculated, showed very little of this characteristic due to strike. Much can be said for the quality of the Roper-Kendall specimen's color and surface, its ancient reverse marks notwithstanding. The Partrick coin, earlier from our (Stack's) Reed Hawm sale of 1998 and a number of historic collections back to Crosby, offers a nice balance, with a decent tree and very nice color; alas, it has been certified just VF-30. The Stearns coin was very well worn; it reappeared in our (Stack's) Hain Family Collection sale along with a second, finer example.

Although unheralded in some quarters, the present specimen from our (Bowers and Merena's) 1990 Rusbar sale is probably the best one of these there is, though it has graded lower than the Boyd-Ford and Roper-Kendall specimens. The amount of detail to the tree is remarkable, the surfaces are pleasingly original, and they are also quite smooth in hand despite the aforementioned impairments to the reverse. A well composed planchet joins this already impressive list of attributes to further explain why we hold the Rusbar specimen in such high regard among Noe 2-B Willow Tree shillings.

We can account for just eight survivors from these dies all told, those previously mentioned in addition to the Lauder (1983) and Mills (1904)-Earle (1912) specimens.

PCGS# 890874. NGC ID: 2ARC.

From the Sydney F. Martin Collection. Earlier ex our (Bowers and Merena's) Robert W. Rusbar Collection sale, September 1990, lot 1693; Lawrence R. Stack Collection, November 2006.



Lot 8143

1652 Willow Tree Sixpence. Noe 1-A, Salmon 1-A, W-130. Rarity-6+. Fine-12 (PCGS).



**Rare Willow Tree Sixpence
Pleasing Circulated Preservation
Ex Bushnell-Parmelee-Brand
Plated in Crosby and Noe**



8143

1652 Willow Tree Sixpence. Noe 1-A, Salmon 1-A, W-130. Rarity-6+. Fine-12 (PCGS). 26.2 grains. A handsome piece with a charm all its own. The surfaces are originally preserved and attractively toned with warm olive-gray patina blanketing both sides. We start with a more detailed discussion of the reverse, for its characteristics affect some of the detail on the obverse. It is noticeably and universally wavy in appearance with a few prominent recesses to the undulations. (Breen referred to these as tooth marks in his cataloging of this coin for Pine Tree's 1974 Promised Lands sale.) The date and denomination, while weak, are legible, and the legend is nearly full and discernible with patience. Little is seen of the inner border, but the outer border is bold at right. The most prominent of the recesses on the reverse resulted in raised areas on the obverse which acquired heavier wear than elsewhere, obscuring some details at right center and near the lower border. Even so, both the tree and legend are nearly full. Double struck on a nearly round planchet that is a bit lightweight, but shows no evidence of clipping. Doubling is clearest on the obverse, where portions of two inner borders are seen at top and left, two Ms prominent in MASATHVSETS. There are few marks of even a trivial nature, and certainly none that catch the eye during in hand inspection.

A total of only 15 or so coins are believed extant for the Willow Tree shilling, all of which are from a single die pairing. Of the survivors, five are impounded, three are holed and plugged, and most of the rest are in middle circulated grades, as here. The upper echelons of Condition Census for this Noe number are dominated by the two Boyd-Ford coins, the Garrett-Salmon specimen, the Mickley-Stearns coin that later appeared in our March 2015 sale of the Henry P. Kendall Foundation Collection, and the Partrick specimen. Of the mid-grade circulated survivors, the Sydney F. Martin coin offered here is commendable for its originality, nearly full tree and legends, and freedom from significant marks. Of course, the provenance is also unbeatable, making this, in our estimation, one of the most desirable Willow Tree sixpence at or around the certified Fine grade level.

PCGS# 915742. NGC ID: 2ARB.

From the Sydney F. Martin Collection. Earlier ex S.H. and H. Chapman's sale of the Charles Ira Bushnell Collection, June 1882, lot 143; New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 308; Virgil Brand; New Netherlands; Richard Picker; Pine Tree's Promised Lands sale, May 1974, lot 195; Lawrence R. Stack Collection, November 2006. Plated in both Crosby, Early American Coins, p. 15, and the 1973 Noe reference on Massachusetts Bay Colony silver coinage, Plate VII, Figure 8.



Ideal Choice AU Oak Tree Shilling Noe-1



8144

1652 Oak Tree Shilling. Noe-1, Salmon 1-A, W-430. Rarity-3. IN at Left. AU-55 (PCGS). 73.5 grains. A lovely example, and about as nice as one is likely to find for an Oak Tree shilling at the uppermost reaches of circulated preservation. The surfaces show clear evidence of gentle handling with an impressively smooth appearance in hand. Even upon close inspection with a loupe we see no marks of note apart from a solitary hairline at the left reverse border, after the letter N in AN. There is also a bit of light surface build up in the protected areas around the design elements, mostly the peripheral letters, and more so on the reverse than obverse. The impression is well centered on a somewhat irregular planchet that is a bit ragged at left and right, mostly due to shallow clipping that hardly impinges on the design. The legends on both sides are full, in fact, with only the very tops of the letters ASAT off the flan at upper right obverse, left peripheral letters on both sides soft, yet still legible. The tree and other central motifs are full, including the inner borders. The entire package is dressed in warm, even steel-gray patina that delivers strong eye appeal.

The Noe-1 Oak Tree shilling is a popular choice as a type coin: relatively common, even in high grades; typically complete in design and bold in strike; showcasing one of the more classically oaken design motifs; coined from dies that created an attractive and easily understood product; and historically significant as “apparently the earliest rocker press variety” in this series (per Christopher J. Salmon, 2010). While it is not unusual for a top caliber cabinet to include a high grade Noe-1 Oak, it is surely a hallmark of a world class early American collection to include one this nice. Worthy of a strong premium.

PCGS# 912520. NGC ID: 2ARK.

From the Sydney F. Martin Collection. Earlier ex Col. James W. Ellsworth Collection; John Work Garrett; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1204; Lawrence R. Stack Collection, November 2006.



Seldom Offered Noe-2 Oak Tree Shilling



8145

1652 Oak Tree Shilling, Noe-2, Salmon 1-B, W-440. Rarity-6+. ANDO. AU-53 (PCGS). 70.7 grains. A fully original, thoroughly appealing example of this elusive Oak Tree shilling variety. Both sides are awash in deep, rich patina of dominant rose-gray, direct lighting also revealing vivid powder blue undertones. The surfaces are frosty with appreciable luster, the texture a bit rough in places (as made), but with few marks that come readily to view. Obverse impression off center to 12:30, tops of letters MASAT off flan, right periphery smooth and devoid of detail. The reverse shows a similar quality of strike, off center to 2 o'clock, border engaging tops of letters EWE, left periphery nearly smooth with only the bottoms of AN discernible. Other areas on both sides are noticeably bolder, the tree with full, crisp branches, although its trunk and root structure are somewhat soft. Partial outer circles are evident, inner circles essentially complete despite the aforementioned softness at right obverse. A minor obverse edge bruise just past 9 o'clock is noted solely for accuracy, as are trivial marks at right obverse and left reverse borders, in reverse field after the final Roman numeral I. All of the latter will require magnification to discern.

The Noe-2 Oak Tree shilling is a very rare variety, easy to discern from the similar Noe-1 by virtue of its medallion alignment rather than the typical coin alignment of the Noe-1. Another major distinction between the two varieties is the rosette punctuation before NEW on the reverse of Noe-2, which takes the place of the M in DOM, and is crisp and clear on the present specimen. The rarity of this variety was recognized early on and was expressed well in the cataloging of the 1966 Stearns sale: "N-2 is the only Oak Tree with a rosette. It is almost impossible to obtain." The Boyd-Ford collection included just one specimen, the exceptional Mint State coin that is also the Salmon plate coin. The 1970 Appleton-MHS sale, Garrett, Picker, and Oechsner had none. With solid AU quality and strong eye appeal, the Sydney F. Martin specimen ranks comfortably within the Condition Census. In addition to the aforementioned Boyd-Ford coin, in fact, only the Partrick and Lanz-Weinberg specimens are finer.

PCGS# 915743. NGC ID: 2ARM.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Beautiful Mid-Grade Oak Tree Shilling Rare Noe-3 ANDO Variety



8146

1652 Oak Tree Shilling. Noe-3, Salmon 1-C, W-450. Rarity-6. ANDO. VF-35 (PCGS). 69.3 grains. About as perfect as one could expect in a mid grade Oak Tree shilling, especially an example of the elusive and challenging Noe-3 die pairing. The unique striking characteristics of this variety are readily evident here. Representing the final of three uses of this obverse die, all Noe-3 Oak Tree shillings are more or less soft at 3 o'clock, which feature extends into the right branches of the tree on the present example. The impression on this side is also off center - again, diagnostic of the variety - drawn prominently to 1:30 with the left and lower interior edges of the die readily evident. Despite the aforementioned softness, as well as some uneven wear at lower left, all design elements on the obverse are appreciable (where allowed by lack of perfect centering) except for the letter H in MASATHVSETS, although the right branches of the tree will require some persistence to make out. For the reverse we note good centering, softness at upper left and lower right that partially obscures the lettering in those areas, inner circle essentially complete around a full date and XII denomination.

The planchet is impressive for its size, its shape more square than round. Both sides are richly and originally toned in warm olive-gray with glints of iridescent powder blue and antique gold also evident as the coin dips into a light. A few natural planchet pits are seen at right obverse, lower right and upper left reverse, but of distracting marks we see none. Only for accuracy do we mention a couple of ancient pin scratches at the lower obverse border outside the final two letters in MASATHVSETS, light reverse scuff outside the faint letter D in ANDO.

This is a rare variety, always crude in execution, as above. This particular specimen doesn't quite come up to Ford:19 and Ford:20, to say nothing of the superb Ford:18 coin; the Stearns coin is similarly oversized, the NN59 and Kendall coins are rough and granular. While a few higher grade survivors from these dies are known, one would be hard pressed to locate a more attractively original, nicely preserved and, for the variety, well produced Noe-3 Oak Tree at the middle reaches of the numismatic grading scale.

PCGS# 915744. NGC ID: 2ARM.

From the Sydney F. Martin Collection. Earlier ex Ed Sarrafian, November 2006.



Beautiful Oak Tree Shilling of the Noe-5 Variety Boldly Defined, Originally Toned, Highly Attractive



8147

1652 Oak Tree Shilling. Noe-5, Salmon 3-D, W-470. Rarity-2. IN at Bottom. AU-58+ (PCGS). 70.8 grains. An absolutely spectacular example. While the obverse displays antique silver and slate toning, the reverse offers lovely, even, silver-gray patina with golden-russet highlights clinging to the design elements. Typical softness on the obverse, the tree is somewhat indistinct, particularly its trunk; peripheral letters are sharp where on the flan. The reverse is much sharper than the obverse, this side seems to have taken most of the force of the strike, with full detail showing in the denomination, date and lettering in the peripheral legend. The obverse is slightly off center to 6 o'clock, as is typically seen for the Noe-5 variety, with the tops of most

letters at the bottom off the flan. The reverse, on the other hand, is perfectly centered. Late state of the obverse, the rim cud is quite pronounced above the letters THV, resulting in softness in the tops of the letters NGL on the reverse. This is truly a remarkable example of the type and the die marriage.

PCGS# 848317. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex William Wild; Alan Weinberg, January 2004 FUN Show; David M. Sundman; our sale of the David M. Sundman Collection, November 2013 Baltimore Auction, lot 4005. Sydney F. Martin collector envelope with attribution notation included.



Exceptional Noe-8 Oak Tree Shilling Ex Stearns (1966) Tied for Finest Known



8148

1652 Oak Tree Shilling. Noe-8, Salmon 6-E, W-490. Rarity-6+. IN at Bottom. AU-50 (PCGS). 71.1 grains. A simply spectacular rarity from the Oak Tree series offering unrivaled surface preservation. Considerable iridescent mint luster blankets both sides, remaining particularly dense across the reverse. Struck from a quite late die state with reduced sharpness in places, though the tree remains full and the denomination is impressively sharp. This die failure obscures the upper portion of each side, removing the tops of the inner circles and much of the upper legends. The obverse is slightly drawn to 6 o'clock but the reverse is ideally centered. A trivial waviness is seen to the planchet, though there is no uneven wear to be noted.

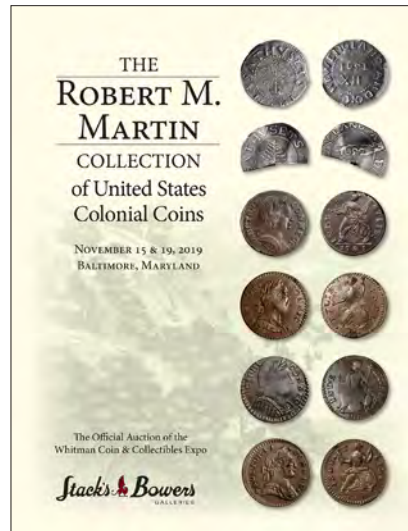
The Noe-8 variety is characterized by the location of the word IN at the bottom on the obverse with the diagnostic short but very wide M in MASATHVSETS, possibly indicating an engraver not previously seen on earlier Oak Tree coins. It is a remarkably rare variety that was missing from several important collections including Garrett,

Roper, Oechsner, and Picker. In the 1930s, Carl Wurtzbach knew of only two examples, including his prized specimen from Virgil Brand that was later added to the vast Boyd-Ford holdings.

The offered coin was the very finest of the six(!) examples featured in the 1966 Stearns sale, where it was plated in lot 34 and called "a handsome, uncirculated specimen." It is exceptionally preserved for the variety, ranking finer than the Hain-Partrick and Kendall specimens by a wide margin. It is numerically tied for finest known with the Boyd-Ford specimen, also certified AU-50 by PCGS, though this one is clearly superior out of a holder.

PCGS# 914806. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex Mayflower Coin Auction's sale of the C.H. Stearns Collection, December 1966, lot 34; our (American Numismatic Rarities') sale of September 2006, lot 3; Heritage's sale of the Deb-Ann Collection, January 2009 FUN Signature Auction, lot 3534; our (Bowers and Merena's) Baltimore Auction of March 2010, lot 38; our sale of the Robert M. Martin Collection, November 2019 Baltimore Auction, lot 5004. Martin Collection lot tag and collector envelope with attribution notation included.





8149

1652 Oak Tree Shilling, Noe-9, Salmon 7-Ei, W-500. Rarity-5. IN at Bottom. VF-25 (PCGS). 69.4 grains. Fairly well centered in strike on a planchet that is charmingly out of round, curved edge irregularity at 11 o'clock, broader and shallower one at 7 o'clock, both positions relative to the obverse. The outer border is complete save for where impinged upon by the planchet irregularities, thin areas of virgin planchet at left obverse and right reverse. All but of trace of IN is off the flan at lower right obverse, OM soft at lower left reverse, but the peripheral legends are otherwise complete. The tree is well executed with all features bold, date sharp, denomination clear despite some overall softness to the Roman numerals. A few ancient pin scratches

in the centers are more numerous on the reverse. The surfaces are predominantly brilliant with somewhat of a glossy texture that points to a cleaning, although both sides have started to retone nicely with iridescent golden-russet and cobalt blue around the peripheries. All in all, this is a respectable circulated type candidate that, due to the scarcity of this Noe number, also holds considerable appeal for the Massachusetts silver variety specialist.

PCGS# 914807. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex Long Island Numismatics (Gary Parietti), January 2002. Collector envelope with attribution notation included.

The Roper-Martin Noe-10 Oak Tree Shilling Popular, Yet Rare Ghost Tree Variety



8150

1652 Oak Tree Shilling, Noe-10, Salmon 8-F, W-510. Rarity-6. IN at Bottom, Ghost Tree. VF-35 (PCGS). 71.0 grains. A beautiful specimen of a well known but highly elusive variety. Delightful glossy deep pewter-olive with gold and powder blue highlights evident as the coin rotates under a light. Exceptional eye appeal and surface quality, smooth and pleasing; Ford's highly granular duplicate was less attractive but still brought \$17,250 in our (Stack's) Ford XII sale of October 2005. Fairly round, legends complete on both sides, no significant clips. The tree, as expected, is visible as an outline on the swollen central obverse. Two tiny dents under the letter E in MASATHVSETS, another right of the digit 2 in the date, both inconsequential to the excellent eye appeal.

As we noted in the Ford XII sale, "There was no N.10 in Picker, MHS (1970), or NN's 59th or 60th sales." This one is better than Hain's, Norweb's (tooled to strengthen the tree), and others seen, including the aforementioned Ford duplicate. The primary Ford piece, the nice example from Parsons, sold for \$40,250 in 2005. While this example will not bring as much, its provenance is enviable and its condition places it among the better examples known for this challenging Noe number. Few rare varieties in the Massachusetts silver series are as well known, and few famous varieties are as rare. This example offers an enthusiast of the series much to enjoy.

PCGS# 915137. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John L. Roper, 2nd Collection, December 1983, lot 15; our (Stack's) Americana Sale of January 2007, lot 6345.



8151

1652 Oak Tree Shilling. Noe-10, Salmon 8-F, W-510. Rarity-6. IN at Bottom, Ghost Tree. VF-20 (PCGS). 73.0 grains. A noteworthy second example for this normally highly elusive variety, this one struck on a much larger flan that is actually quite huge. Shape is ovoid, not too far out of round, with no significant edge irregularities. A natural planchet flaw is seen on the obverse, just below the tree, internal planchet crack on reverse below the Roman numeral X in the denomination. The strike is off center to 12:30 on both obverse and reverse, but the huge flan was still able to take full legends on both sides. The outer borders, however, are incomplete at tops. The popular Ghost Tree of this Noe number lives up to its name here, for the central obverse appears smooth during direct viewing, but the

faint outlines of most features in the tree pop out nicely as the coin is tilted to one side or the other. Otherwise we note only localized weakness around the peripheries on both sides, central reverse also soft at the denomination. Warmly and evenly toned in pewter-gray with a hint of olive, the surfaces show no marks of note apart from a faint vertical pin scratch that nearly bisects the reverse, travelling through the digit 6 in the date along the way. Not quite the equal of the primary Martin Noe-10 offered above, but still a desirable circulated example of this challenging variety. The jumbo flan and pleasingly original surfaces are particularly desirable attributes.

PCGS# 915137. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex Chris Young, April 2009.

Outstanding Noe-11 Oak Tree Shilling The Primary Hain Family Coin One of the Finest Seen



8152

1652 Oak Tree Shilling. Noe-11, Salmon 9-Fi, W-510. Rarity-6. IN at Bottom. AU-53 (PCGS). 72.5 grains. **The 1991 ANS Exhibition Coin (No. 50).** An outstanding specimen of this rare Noe number. The light gray tree, denomination and date, and peripheral letters stand out nicely against the bolder steely-rose fields. Both sides are smooth and hard to the unaided eye. On the obverse, the tree is full and all the letters save IN are completely on the flan. The reverse legend is complete, the date and denomination are clear. In the date, the digit 1 is "smooshed" at top, the result of a shallow flan flaw. Other than that, there are no defects or marks requiring mention.

These dies are the re-engraved form of the Noe-10 Ghost Tree, with a nice strong oak tree that places this obverse among anyone's contenders for the most definitive representation of the Oak type. Most examples are relatively low grade. This is

the primary Hain coin, a specimen that deserves to be in any conversation of the finest examples of Noe-11, as the primary Ford coin shows some flattening of its natural lower curve across the base of DOM. Clearly finer than Norweb's, Oechner's, and the NN 60th sale coin. While the flan is not as large as that of the Picker specimen, the Hain-Martin coin is nicer looking. It would serve as a highlight in any advanced collection of this historic colonial era series.

PCGS# 914808. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex Spink & Son (London); Vlack Collection; our (Stack's) sale of the Hain Family Collection, January 2002, lot 37; Heritage's sale of the Troy Wiseman Collection, Part II, January 2007 FUN Signature Auction, lot 708; Heritage's sale of the Liberty Collection of American Colonial Coinage, Part III, May 2008 Long Beach Signature Auction, lot 1821. Heritage May 2008 sale lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



Quality Noe-12 Oak Tree Shilling The Primary Ford and Noe Plate Coin



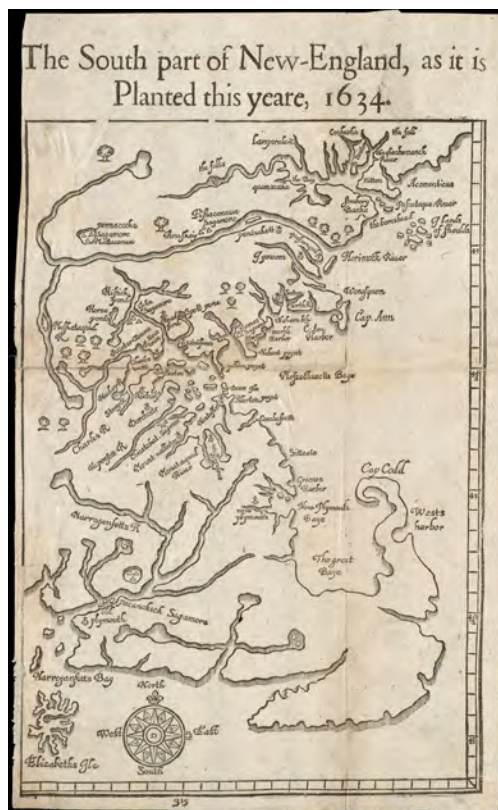
8153

1652 Oak Tree Shilling. Noe-12, Salmon 9a-Fii, W-510. Rarity-6. IN at Bottom. EF-40 (PCGS). 70.4 grains. Nicer than the primary Hain coin, later ex Partrick, even though the date is softer. Bold charcoal-olive patina throughout, a little lighter on the high points and in some central areas. The tree is fairly soft, peripheral legend on obverse also soft in places. The reverse appears much sharper with just minor softness visible in the letters NDOM at the bottom. All in all, this is a good quality of strike for this Noe number. Both sides are nicely centered on the planchet, as well, the obverse a little off to 6 o'clock, but the tops of IN are still on the flan. A break in the edge at 11:30 relative to the obverse is equally visible at 12:30 on the reverse. A small retained planchet lamination at the digit 1 in the date is as made, while a few old, dull pin scratches in the central reverse field are noted.

This is the same die marriage as the Noe-10 and Noe-11 varieties, the dies in a later state with a diagnostic (for Noe-12) obverse cud break (as made) in the right tree branches. In his cataloging for Part XII of the Ford Collection, Michael Hodder noted that this rare variety was absent from such important collections as Garrett, Picker, Roper, Norweb and Oechsner, as well as from the 1991 ANS exhibition. Clearly an important piece that represents a fleeting buying opportunity for the specialized collector of Massachusetts Bay Colony silver.

PCGS# 915745. NGC ID: 2ARL.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 37; our Baltimore Auction of June 2011, lot 165. The plate coin for the variety in the Noe reference on the silver coinage of Massachusetts. Ford Collection lot tag and Boyd collector tag included.



(Courtesy of the Norman B. Leventhal
Map & Education Center at the
Boston Public Library)



Handsome EF Noe-14 Oak Tree Shilling The Popular Spiny Tree



8154

1652 Oak Tree Shilling. Noe-14, Salmon 11a-Gi, W-530. Rarity-4. IN at Bottom, Spiny Tree. EF-40 (PCGS). 69.6 grains. A superb example at the assigned grade level, fully original in preservation and bathed in warm charcoal-russet patina. The toning is not so deep as to preclude appreciation of traces of original frosty luster. Even so, the surfaces are more matte-like in texture, and they are well centered on the planchet with full peripheral legends on both sides. Outer borders also complete in all areas save for at lower obverse. Otherwise pleasantly round, a short, straight planchet clip is centered on 2:30 relative to the obverse. Impressively smooth overall with no worrisome planchet defects or handling marks.

The popular Spiny Tree variety is generally regarded as the last of the Oak Tree shillings produced. The obverse die is the same as that used to strike Noe-13, although for Noe-14 it has been extensively reworked to include a thicker trunk to the tree and thorns, or spines, on the branches. This is a wholesome example for the grade that is sure to please.

PCGS# 915746. NGC ID: 2ARN.

From the Sydney F. Martin Collection. Earlier ex American Heritage Minting, November 2005. Earlier still, from an unrecorded auction in England. Collector envelope and tags with attribution notes included.



The Norweb Hydra Tree Sixpence Rare and Intriguing Noe-17 Variety



8155

1652 Oak Tree Sixpence. Noe-17, Salmon 4-X, W-370. Rarity-6+. IN on Obverse, Hydra Tree. EF-40 (PCGS). 39.0 grains. From our (Bowers and Merena's) sale of the legendary Norweb Collection, where this piece was described as:

N-17, C 4-C. EF-40, possible the finest known. Rarity-7. 39.1 grains. 22.7 mm. 80 degrees (unlike any other Oak Tree sixpence, except N-18, equally as rare as N-17). The 'Hydra Tree' issue. Deep, attractive silver gray with pale golden highlights. Broad struck. Pronounced planchet cutter 'lip' visible around the upper and right portions of the reverse edge. Full tree. Obverse and reverse legends full, save where obliterated by the first clashing of the dies. Full punctuation, composed of colons. Letters thin and spidery in appearance. Trunk of tree shows clear crosshatching; branches show delicate feathery detail. Remnants of an earlier inner beaded circle to the left of the tree and closer to it. Finer than any other specimen of N-17 we have traced. Rarity rating should be adjusted from Rarity-7+ to a straight Rarity-7, as we have traced seven specimens. Nevertheless, one of the rarest of the Oak Tree sixpences, unrepresented in the Garrett, Roper, or Picker Collection sales.

V and left portion of neighboring S on the obverse; and right portion of L, left portion of neighboring A and adjacent N very soft, due to severe die clashing suffered early in the life of the dies. This specimen represents an early state of these dies. A later state, characterized as 'N-17.5' was described in New Netherlands 60th sale, Lot 200. Apparently, the dies clashed a second time after they had been reworked to restore details suffered in the first clashing. This present specimen shows the dies before reworking.

We have traced the following specimens of N-17, the 'Hydra Tree' sixpence:

1. Noe plate coin

2. The Norweb specimen.

3-5. Stearns sale, Lots 58, 59, and 60.

6. New Netherlands 60th Sale: 200, "N-17.5," later to Vlack.

7. M.H.S. Collection Sale (1970): 8, to the ANS.

8. The specimen plated in the 18th edition of *The Standard Catalogue of United States Coins*.

To the eight specimens enumerated in 1987, we can add several additional examples: the Mitchelson coin in the Museum of Connecticut History, a low grade piece sold in Heritage's April 2002 sale, a holed specimen in our (Stack's) March 2010 offering of the Peter Scherff collection, a very nice example found by a metal detectorist in Massachusetts in 2013, a probable grounder offered as lot 3002 in Heritage's January 2015 FUN Signature Auction, another dug example that appeared in our Winter 2022 Auction, a quartet of low grade and/or damaged pieces in Heritage's March 2023 sale of Part IV of the Salmon Collection, and the superb Augustine Shurtleff coin in the Boston Museum of Fine Arts. The Hain sale also mentions "a Fine and a Good auctioned in the last 12 years," which are likely the Good sold in our (Bowers and Merena's) May 1997 sale (and later the 1997 C4 sale and reappearing as one of the aforementioned Salmon IV coins) and the Fine in our (Stack's) May 1989 sale. The 1970 MHS coin is now in the collection of the ANS. We can also subtract one: the Noe plate coin (i.e., the Boyd-Ford coin) is the same as the *Standard Catalogue* plate coin. With at least three impounded (ANS, BMFA, and Museum of Connecticut History), perhaps just a dozen to 15 remain for collectors, most of them problem pieces or at least in low grade. The Norweb-Kendall-Martin specimen offered here is only surpassed by the Ford coin among those privately held, and the difference between them is not vast. Among the coins listed in Norweb, one of the three Stearns coins resold in our (Stack's) 2002 Hain sale and then became the primary Salmon coin sold by Heritage



in August 2022, the Noe Plate coin sold in our (Stack's) Ford sale of 2005 at \$40,250, and the NN60 specimen resold in the aforementioned Heritage August 2022 sale as the secondary Salmon coin. None were in Reed Hawn (1998) or Partrick.

Both sides have taken on a lovely overall golden tone atop the deep antique gray surfaces. Only the most trivial handling marks are seen, with the short vertical scratch near 6 o'clock on the obverse the only one that approaches being notable. The centering is ideal on both sides and the visual appeal is superb, rich with originality. Remarkably, the PCGS assigned grade is precisely identical to the grade assigned to this coin in 1987, when third party grading was in its infancy and no one would have dreamed of certifying a coin such as this.

The exact origin and nature of this variety has been debated by numismatic scholars. Christopher J. Salmon sums up the debate when he writes: "The 4-X (Noe 17; Noe 17.1; Noe 17.5) and 5-X (Noe 18) Oak Tree sixpence varieties are also extremely problematic and appear to be counterfeits, though not all authorities agree with this conclusion." The varieties are related, for sure, since Noe-18 is a reworking of Noe-17, after

the former moved through Noe-17.1 and 17.5 reworkings of its own. Elaborating further, our own John Kraljevich had this to write (regarding Noe-18) in his cataloging for our March 2015 sale of the Henry P. Kendall Foundation Collection:

Salmon and some others have argued that this variety was not struck at Hull and Sanderson's mint, casting the same aspersion on Noe-15 and Noe-17. We find the identical weight standard, letter forms, striking methodology, die recutting methodology, depth of engraving and strike, and overall fabric to be powerful evidence to the contrary.

While the issue may never be settled to everyone's satisfaction, the rarity of the attribution and the intrigue that surrounds it guarantees Noe-17 a place of prominence on the want lists of advanced Massachusetts silver collectors.

PCGS# 909045. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1175; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2340. Sydney F. Martin collector envelope with attribution notation included.

Historic "Serpent Roots" Oak Tree Sixpence Forgery One of Five Known; Only Three in Private Hands The Famous John Ford - Mrs. Norweb - John Ford Specimen



8156

1652 Oak Tree Sixpence Copy. Noe-19, Salmon 5-X, W-390. Rarity-7+. VF-30 (PCGS). 46.1 grains. This is the famous John Ford - Mrs. Norweb - John Ford example of this rare fabrication, cataloged in our (Stack's) May 2006 Ford XIV sale as:

Good, medium gray centers, deeper gray around the peripheries. Softly struck in the centers. The variety takes its name from the sinuous appearance of the tree's roots. Extremely rare: the cataloguer knows of only four examples of this copy: this, ANS, private collection, Norweb:1176. Crosby had his doubts about the authenticity of the variety but listed it nevertheless. Noe included it in his catalogue on the strength of the listing in Crosby but did not have a specimen to illustrate. This particular example was the one New Netherlands Coin Company sold to Mrs. Emery May Norweb in October, 1953 for \$550. When she saw the ANS specimen and learned that it was considered a forgery, and later heard from Eric Newman that he thought Noe 19 was a forgery, too, she returned the coin to New Netherlands. A few weeks later she bought a different example from Fred Baldwin in London.

The coin that Mrs. Norweb bought from Fred Baldwin later appeared in our March 2015 sale of the Henry P. Kendall Foundation Collection and, more recently, Heritage's August 2022 sale of the Christopher J. Salmon Collection. The "private collection" coin referred to by Michael Hodder in his cataloging for Ford XIV is the E Pluribus Unum specimen, which realized \$6,600 in our November 2020 sale of that collection. A fifth, ex Joe Lasser and unknown to the Ford cataloger, is at Colonial Williamsburg. Of the three examples in private hands, the Brand-Ford-Martin specimen offered here doesn't quite rise to the level of the AU-50 PCGS/NGC Norweb-Kendall-Salmon coin, but it is nicer than the E Pluribus Unum example, which appears to have been worked to look like a coin that was actually struck in the 17th century; it was certified EF Details—Damage by PCGS when offered in our November 2020 Auction.

PCGS# 535238. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier ex Virgil Brand Collection; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 510; Lawrence R. Stack Collection, November 2006.



The Superb Garrett Noe-20 Oak Tree Sixpence Struck Over a Cut-Down Shilling



8157

1652 Oak Tree Sixpence. Noe-20, Salmon 2-B, W-400. Rarity-6-. IN on Obverse. AU-50 (PCGS). 34.8 grains. A broad and beautiful specimen, boldly struck and barely worn. Overstruck on a cut-down Oak Tree shilling, almost certainly a Noe-14, though Noe-13 is also possible. The N in NEW is visible in the unstruck area above M in MASATHVSETS at 8 o'clock on the obverse, along with a host of inner beads and a few other relics of the undertype's design. The sixpence dies were well struck, with an abundant unstruck area outside the bottom of the obverse and the top of the obverse showing interruption at only the tops of HV. The reverse is ideally centered and also well struck, with just a handful of outer beads off the flan at base. The planchet was clearly trimmed with shears, and a small spur was never filed or clipped off at 6 o'clock. The surfaces show beautiful light toning in shades of gold, amber, and pale blue over deep antique gray. A tiny planchet lamination is seen at the letter V in MASATHVSETS, some minor areas of shallow and natural granularity, very few little scattered handling marks. A scrape above MA at 8 o'clock on the obverse is in the vicinity of some as-struck striations.

As noted in Garrett, this is "a superior example," both in terms of technical quality and eye appeal. The H.P. Smith-Boyd-Ford

coin was lovely, better than the Very Fine grade assigned to it. The Hain coin, formerly in the Mills (1904), Jay (1967) and Oechsner (1988) collections, was the only example of this variety displayed at the 1991 Coinage of the Americas Conference, a testament to its scarcity; this variety was not represented in the thorough Norweb collection, and Stearns didn't own one without a hole (though he had two!). The Hain "Choice Extremely Fine" brought \$16,000 in 2002, sold to Donald Partrick; when offered by Heritage as part of his collection in January 2015, it was graded MS-61 by NGC and realized \$18,800. The only other coin of comparable quality to this one to sell at auction in recent years is the Roper-Salmon specimen that realized \$21,600 in Heritage's August 2022 sale of the latter collection; it was certified AU-55 by NGC.

PCGS# 914809. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier ex Col. James W. Ellsworth Collection, via Wayte Raymond, 1923; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1209; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2343, via Anthony Terranova. Kendall Foundation and Sydney F. Martin collector envelopes with attribution notes included.



Lot 8158

1652 Oak Tree Sixpence. Noe-21, Salmon 2a-B, W-400. Rarity-5. IN on Obverse. MS-62 (PCGS).



One of the Finest Known Noe-21 Oak Tree Sixpence



8158

1652 Oak Tree Sixpence. Noe-21, Salmon 2a-B, W-400. Rarity-5. IN on Obverse. MS-62 (PCGS). 36.1 grains. A rival to the legendary Ford coin, and also finer than the NN 48th and 60th coins (one of which went to Oechsner), Roper's, the overstruck Wild-Partrick specimen, and anything in Stearns, MHS 70, Hain (the finer ex Norweb) and Salmon. This is a beautiful specimen that really needs to be seen to be fully appreciated. Lustrous surfaces are frosty with playful antique gold and powder blue undertones to dominant pewter-olive patina. The strike is sharply executed with virtually all features full and crisp, where allowed by centering. Obverse impression typically drawn to the top, in this case about 12:30, although the border encroaches only minimally into the tops of the letters HVS. The reverse is similarly displaced, here to 11:30, border through the tops of ENG in NEWENGLAND. Both peripheral legends are fully legible, outer borders half complete, inner borders and central design elements crisp, as above. A touch of gentle waviness to the planchet is best appreciated at lower right obverse. There is some moved metal concentrated on the letter M in MASATHVSETS, which one will need a loupe to discern,

and an even more trivial pin scratch on the reverse extends from the border before the first letter N in NEWENGLAND. These blemishes, trivial in the extreme, are mentioned solely as identifiers.

Noe-21 features the same dies as Noe-20 (also used later in Noe-22), although on the obverse the S in MASATHVSETS has been recut. This letter is now backward, irregular in shape, and oversize, which feature is the most useful diagnostic of this variety. On the present example, the top of the backward S (and also part of the adjacent A) is obscured by bold clash marks that show the letters ND from the reverse legend and several of the adjacent outer border beads quite clearly. The lower curve of the S, however, is fully formed and also clear. A simply beautiful example of the type, and an extraordinary condition rarity that ranks near the very top of the census for the Noe-21 Oak Tree sixpence alongside the aforementioned Ford coin.

PCGS# 898266. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



A Second Noe-21 Oak Tree Sixpence Intriguing “6 over 12” Overstrike



8159

1652 Oak Tree Sixpence. Noe-21, Salmon 2-aB, W-400. Rarity-5 (for variety). IN on Obverse. Overstruck on a Cut Down Noe-14 Oak Tree Shilling. AU Details—Environmental Damage (PCGS). 32.9 grains. A particularly intriguing Oak Tree sixpence, struck over a cut down shilling, and rare as such. Dark navy-blue fields contrast with gray-brown devices, with some light iridescence visible on the finely granular fields. Extremely sharp and struck on a large, oval planchet that allows for complete legends on both sides. A small area of scale is noted near the reverse rim at 3 o'clock, both sides finely granular to further explain the PCGS qualifier. There are, however, no bad dents or marks.

The undertype on this piece is best seen just above 9 o'clock on the reverse, where NEW on the cut down host is plain above NEW on the overtype. The legend on the opposite side, 3 o'clock on the obverse, is somewhat muddled due to the presence of the undertype's designs. Enough exists to be certain that the undertype was once a Noe-14 shilling.

The peculiar “6 over 12” overstrikes in the Oak Tree series were first discovered by Walter Breen in the late 1950s and first described by him in the pages of the *Colonial Newsletter* in December 1963. The first thorough treatment was written by William Wild, the late New York collector, in the July 1969 issue of the *CNL*. Therein, Wild identified two specimens, both Noe-21s overstruck on cut down Noe-14s: one was the discovery specimen, the other was sold in the famous New Netherlands 60th sale in 1968. This specimen is sharper than both of those. The NN60 specimen is significantly misaligned on the obverse. The discovery piece (ex David Bullowa, later ex Partrick) is a little beat-up but shows abundant undertype.

Two others were reported in *CNL* soon after, one in the collection of Kenneth Bressett and another from our (Stack's) October 1970 sale of the Appleton coins from the Massachusetts Historical Society. Coincidentally, both were holed. Additional Noe-21 overstrikes have been identified since 1970, including one in a well known private New Jersey cabinet and another

from our (Stack's) sale of the Reed Hawn Massachusetts silver in May 1998. Further, Ted Craig located a Noe-20 overstruck on a cut down Noe-14 shilling before his death in 1971. That piece brought the total number of “6 over 12” specimens to eight, including the Martin specimen offered here, which was a new discovery when offered in our August 2011 Chicago ANA Auction. As more Oak Tree sixpences have been carefully studied, additional examples of these elusive overstrikes have been discovered. They are no longer “probably R-7” as overstrikes, as described in 1998, but remain rare, nonetheless.

Oak Tree coins were struck on narrow silver rolled strips that were passed through a rocker press, then trimmed down into individual coins. It appears that at least a few strips of Oak Tree shillings were found to be underweight - perhaps rolled to a thickness more appropriate for sixpences than shillings - but instead of being consigned to the melting pot, they were sent back through the press and overstruck as sixpences, then trimmed to size. The alignment of this piece versus its undertype matches the Bullowa-Wild-Partrick discovery piece, for instance, which suggests they may have come from the same strip. All known unholed specimens weigh within .7 grains of 33 grains.

Wild's “Six Over Twelve” article is well known to specialists in the series, though few collectors have ever been able to add one of these to their cabinet. These interesting specimens represent a distinct moment in the history of the Boston Mint; they also helped scholars determine that the Oak Trees were coined on a rocker press rather than a screw. (See Stack's May 1998 catalog for more information.) Beyond these admittedly specialized points of interest, this coin represents one of the very sharpest and most complete extant Noe-21s of any planchet stock, virgin or overstruck. It would be a highlight in any Massachusetts silver collection.

PCGS# 898266. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier from our Chicago ANA August 2011, lot 7156. Sydney F. Martin collector envelope with attribution notation included.



The Primary Picker Noe-22 Oak Tree Sixpence Superior Choice AU Quality



8160

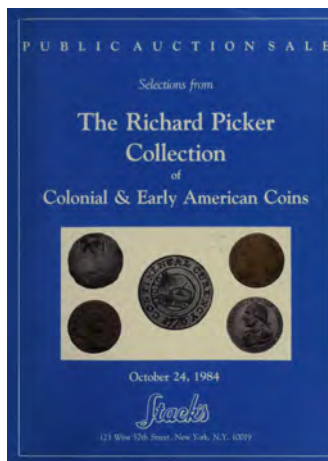
1652 Oak Tree Sixpence. Noe-22, Salmon 2-bb, W-400. Rarity-5. IN on Obverse. AU-55 (PCGS). 33.2 grains. An excellent piece, well struck and centered with both peripheral legends fully on the planchet. Warm, even steel-gray patina with a hint of olive and, when viewed at direct lighting angles, subtle antique gold and powder blue undertones. In addition to undeniable originality, the surfaces also offer superior preservation with hardly any blemishes and much frosty luster in evidence. A lone scuff above the first letter A in MASATHVSETS is mentioned solely as an identification mark.

This is about as nice as this variety comes. The primary Boyd-Ford coin, variously called "Choice Extremely Fine" and "MS-63 PCGS," was a very nice coin. It was later ex David M. Sundman, and is also the Salmon plate coin. The very oval Boyd-Ford duplicate was also lovely, and has also been certified MS-63 by PCGS in the modern market. Norweb's was graded AU-55 by 1987 standards and

deserves to be in the conversation, as does the Henry P. Kendall Foundation specimen certified AU-58 by PCGS in our March 2015 sale, and the primary Hain coin (ex 1991 Picker duplicates sale) was likewise very nice. The very high grade Partrick coin is an oddball, struck on a tight thick planchet rather than the usual broad thin planchet. It realized \$117,500 when offered as a NGC MS-66 ★ in Heritage's January 2015 FUN Signature Auction. This variety has been absent in some well considered cabinets, including Garrett and Hawn, and found only in lower grades in others, like Roper. The completeness of the design, undeniable originality and superb eye appeal would make the Picker-Martin specimen offered here an ideal representative for either type or variety purposes.

PCGS# 914810. NGC ID: 2ARJ.

From the Sydney F. Martin Collection. Earlier ex our (Stack's) sale of the Richard Picker Collection, October 1984, lot 13; later, Ron Guth, via Roger Siboni as agent, January 2017. Lot tag included.





Impressive Choice VF Noe-23 Oak Tree Threepence



8161

1652 Oak Tree Threepence. Noe-23, Salmon 1-A, W-260. Rarity-6. IN on Obverse. VF-30 (PCGS). 16.5 grains. A most handsome piece, and superior VF preservation for both a type and Noe number that are challenging in the extreme when it comes to quality, at any grade point. This piece is richly and originally toned with deep steel-russet in the fields, warmer pearl-gray where light to moderate wear has concentrated. This is most significant at the left border and lower right on the obverse, gentle undulations in the planchet exposing these areas to more aggressive wear. The tree is nearly complete and overall bold, although the base of the trunk and lowest branch at right will require direct lighting and persistence to discern. Obverse legend incomplete at left, but legible otherwise despite softness to

AT. The reverse is universally sharp for the grade with all design elements fully rendered and clear. Mr. Martin noted, "Reverse is the strongest and best centered SFM had seen." Indeed, while the centering is off to left on both sides, it is only trivially so, and the reverse is better centered than the obverse. A concentration of light marks at right center on the obverse is insignificant at the assigned grade level. With much to recommend it to both type collectors and specialists in Massachusetts Bay Colony silver, this impressive coin is sure to see spirited bidding at auction.

PCGS# 899225. NGC ID: 2ARH.

From the Sydney F. Martin Collection. Earlier ex Ed Sarrafian, via Anthony Terranova, September 2006.



Outstanding Noe-24 Oak Tree Threepence Finest Seen



8162

1652 Oak Tree Threepence. Noe-24, Salmon 2-A, W-270. Rarity-6. No IN on Obverse. AU-50 (PCGS). 18.5 grains. The 1991 ANS Exhibition Coin (No. 68). Likely the finest known for this rare and challenging Noe number. Remarkably well struck, the reverse is perfectly centered while the obverse is drawn trivially to 1 o'clock with the border tight to the tops of MAS. Peripheral legends are full on both sides with just a touch of softness confined to the letters GL in NEWENGLAND at lower reverse. The curious obverse dot located beyond the outer border, above the V, is sharp and clear. Likewise for the rosette engraved over IN at 12 o'clock, which Salmon (2010) conjectures "was presumably done to ameliorate undue crowding of the inscription as originally laid out." The author continues: "On well-preserved specimens consequent punctuation appears as MASATHVSETS (rosette/(IN remnant))." This is just such a coin. A touch of the aforementioned reverse softness encroaches into the bottoms of the Roman numerals that make up the denomination, but the centers are generally sharp with the entire tree on the obverse crisp. There are no blemishes of consequence, and an even overlay of rich russet-gray patina rounds out a truly impressive list of physical attributes.

This variety has been missing from far more sales than those that have included it: Norweb, Appleton-Massachusetts Historical Society (1970), Garrett, Partrick, Hawn, and more. Where it has been present, the quality hasn't been great. Picker's was called Very Fine with a distending dig and the Ford coin was pretty rough (although Salmon used it as his plate), while the Stearns coin is indeterminate from the poor photo quality; it may actually be identical to the Picker coin. The Kendall coin, earlier ex Jay, Oechsner and Hain, approaches this one in quality, although it is not as well centered on the reverse and has more noticeable softness on both sides. We have yet to see this coin's equal, let alone its superior, and wholeheartedly endorse it as the strongest contender for finest known status among Noe-24 Oak Tree threepence.

PCGS# 914811. NGC ID: 2ARE.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova Collection; Heritage's sale of the Alan V. Weinberg Collection, Part III, January 2020 FUN Signature Auction, lot 4055. Lot tag, ANS flip, and Sydney F. Martin collector envelope with attribution and provenance notes included.



Very Rare Noe-26 Oak Tree Threepence



8163

1652 Oak Tree Threepence. Noe-26, Salmon 4-Ai, W-290. Rarity-7. No IN on Obverse. AG Details—Damage (PCGS). 11.2 grains. A fleeting bidding opportunity for specialists in this series, this is a rare Noe number that also offers considerable challenges when it comes to surface quality and eye appeal among extant examples. The offered coin struggles in both areas, both sides well handled with portions of the design lost to uneven wear. The central obverse shows a decent tree, nonetheless, with more than enough detail to confirm the Noe-26 attribution. Three-quarters of the inner border on that side is clear, and two-thirds of the obverse legend is legible. On the reverse, the date and denomination are clear, and all peripheral letters are at least partially discernible apart from the final N, although the D that follows it is quite crisp. Die swell helps to explain the uneven wear, and there is a sharp, yet short crack in the planchet at 12 o'clock. Curiously bright golden-gray surfaces from a cleaning, with several scratches in the centers that help to explain the PCGS qualifier.

Mike Hodder noted just four recorded examples of this Noe number: the Boyd-Ford coin, plated in Noe and Wurtzbach, which later became the primary Salmon coin and is also his plate; the Norweb

coin; the Appleton-MHS-Hain coin (now impounded in the Lasser Collection at Colonial Williamsburg); and the Kendall coin, ex Lester Merkin on June 18, 1979. Another can be added courtesy of Andrew Pollock's extensive research - the George A. Merriweather specimen that sold as lot 154 in our (Bowers and Ruddy's) November 1973 Rothert sale and later became one of the Salmon duplicates. A number of other low grade and/or impaired pieces have appeared at auction in recent years, including this one, a specimen dug in a garden in Hanover, Massachusetts that sold in our March 2015 Baltimore Auction, the Maurice Storck coin in Heritage's October 2020 sale, and a second Salmon duplicate. The finest in private hands are the aforementioned Kendall specimen and another newcomer to the census, the Heritage January 2022:3147 coin, although the Norweb specimen also deserves consideration in this context. None were displayed at the 1991 ANS Exhibition.

PCGS# 915747. NGC ID: 2ARE.

From the Sydney F. Martin Collection. Earlier ex Chris Stevens, via Tom Rinaldo, December 2008.



Noteworthy Noe-27 Oak Tree Threepence Superior in Both Quality and Eye Appeal



8164

1652 Oak Tree Threepence. Noe-27, Salmon 5-Aii, W-300. Rarity-5. No IN on Obverse. AU-53 (PCGS). 14.1 grains. Very similar in strike and quality to the primary Boyd-Ford coin (the Noe and Salmon plate) from these dies, and in a similarly early state with the internal reverse cud break at the letter E in NEW not yet filled in. The obverse and reverse are both toned a rich, even steel and olive-gray. Tree crisp and sharp within fully beaded inner border, complete root structure, large shrub at right and smaller one at left clear. The peripheral legend is fully legible and completely on the flan, although it is soft at lower left and right due to die state. The reverse is similar with a full peripheral legend that comes up soft just a bit at the left border - this coin is finer than the Ford specimen in this regard. Inner border fully rings a bold date and denomination. The planchet is trivially out of round with just a touch of waviness at center. A trace of ancient surface scale around the obverse periphery

is most prominent at the first letter S in MASATHVSETS, but even here magnification is required for discernment. Wispy handling marks at central reverse, left and right obverse are inconsequential for the grade and have no affect on the strong eye appeal. Simply put, this is a superb coin that belongs in any discussion of the nicest Noe-27 Oak Tree threepence in numismatic hands. It is sharp and attractive, free of flaws that either predate or postdate striking, with glorious color and excellent metal quality. The aesthetic appeal of this piece is preferable to many that ostensibly deserve a higher grade, including the Garrett-Weinberg coin in PCGS AU-55 and the Archangel specimen in PCGS AU-58.

PCGS# 914812. NGC ID: 2ARE

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



The Noe-35 Oak Tree Threepence Discovery Coin One of Just Two Known



8165

1652 Oak Tree Threepence. Noe-35, Salmon 7-B, W-320. Rarity-8. IN on Obverse. AU-53 (PCGS). 16.4 grains. An extremely rare variety, representing a unique obverse die and not a recutting of a previously recorded obverse. This specimen was the discovery coin, identified as a new variety by Walter Breen on May 23, 1951. The only other confirmed specimen is the Picker-Norweb coin, similarly sharp but showing a substantial rectangular hole atop the tree and above the date. It is plated in Salmon and realized \$5,040 in Heritage's August 2022 sale of the author's collection.

While Breen and other writers have posited this is a recutting of Noe-28, there is no evidence to support this; some letters find themselves in very similar locations, but nothing short of a complete effacing of the die face and utter re-engraving could have produced this die from that. It was first described at auction by Walter Breen in 1952 as:

Unlisted. Obv. MASATHVSETS. IN. Rev. Crosby C, Noe 28, badly broken. Fine, but upon an uneven planchet, and off center, particularly upon the obverse. The finer of only two specimens known, and the identical coin illustrated in the January 1952 Numismatist, p. 45. An exceedingly valuable and desirable item, the other example holed. Well worth \$150.00. Plate.

It was next described by Eric Newman, who published several new varieties (mostly sub varieties or die states) in the rear matter of his legendary study on the Good Samaritan shilling, and Richard Picker described it again in the 1976 ANS work *Studies On Money in Early America*. Walter Breen had another crack at this coin when it appeared in the 1974 Promised Lands Sale, where he noted:

some details are sharp enough to justify the 'Extremely Fine' grade given it at its earlier auction appearance. Everything on flan except tops of VSETSI and parts of the outer beaded borders. Extremely important and of the highest rarity; the finer of only two known, the other having been pierced.

Today, the piece still shows superior eye appeal and exceptional sharpness for any variety of this denomination. Two dull dents are noted on the obverse, one atop the tree and another to its upper right at the end of the branches. The surfaces are an appealing shade of medium gray with some pastel blue highlights on the reverse and tucked in among a few of the tree's branches on the obverse. Some light granularity is seen under a glass. At the base of the obverse, the beads atop the N of IN actually stretch onto the edge of the planchet, an instructive fact that may someday elucidate a finer point of what sort of roller press was used to strike these coins. The reverse shows an extensive network of cracks centering at the letter A in ENGLAND, extending over N and further past D. The Picker-Norweb-Salmon coin appears to be struck from a nearly identical die state.

This important rarity was missing from the Boyd-Ford collection, mostly composed before its discovery, and was also lacking from the Lasser Collection, the Partrick Collection, the Hain Collection, and any number of others important cabinets. Markedly finer than the only other example known, the offered coin looms large among the highlights in the Sydney F. Martin Collection of Massachusetts Bay Colony silver and is eagerly awaiting inclusion in another world-class cabinet.

PCGS# 914814. NGC ID: 2ARH.

From the Sydney F. Martin Collection. Earlier ex O.K. Rumbel Collection; New Netherlands Coin Company's session of the 1952 ANA sale, August 1952, lot 2374; our (Stack's) sale of the W.L. Breisland Collection, June 1973, lot 774; Pine Tree Rare Coin Auction's Promised Lands Sale, April 1974, lot 201, via Lester Merkin, to the following; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2357; Heritage's sale of the Collection of a Patriotic American, August 2019 Chicago ANA Signature Auction, lot 3633. Plated in the January 1952 issue of The Numismatist, announcing the variety's discovery. Plated and described in Eric Newman's 1959 The Secret of the Good Samaritan Shilling (Supplemented With Notes on Other Genuine and Counterfeit Massachusetts Silver Coins), Numismatic Notes and Monographs 142, Plate 9 and p.67. Plated in Walter Breen's 1988 Encyclopedia of United States and Colonial Coins, p. 14. Heritage lot tag and collector envelope with attribution notation included.



Lustrous and Sharp Choice AU Noe-29 Oak Tree Twopence



8166

1662 Oak Tree Twopence. Noe-29, Salmon 1-A, W-240. Rarity-4. Small 2. AU-55 (PCGS). 10.3 grains. An exceptional specimen of this important type. Rich charcoal-olive toning and glossy, which lightens just a bit near centers where silvery luster was last to fade. Originally preserved and barely worn, showing excellent sharpness on an oversize planchet (16.6 mm in diameter, somewhat ovoid in shape). On the obverse, the legends are complete and every bead is visible except for a few over the letter M in MASATHVSETS. The tops of AT are just a trifle weak, not significant but noticeable since the rest of the obverse is so remarkably well-detailed. A large unstruck area may be seen outside the beaded periphery from 10 o'clock to 5 o'clock. On the reverse, the centering is excellent, with just a couple of beads above the letters GL in ENGLAND lacking from the otherwise complete periphery. The letters AN in the

same word, opposite the weak point noted on the reverse, are just a bit soft, and a large unstruck area frames the outside from 3 o'clock to beyond 6 o'clock. A couple of trivial old pin scratches at central reverse are noticeable only with magnification and patience. This piece is better detailed than Ford:64 and without that specimen's marks; still, it sold for a significant \$10,925 in 2005. It is also better centered than Ford's primary piece, graded Uncirculated, realized \$34,500. This example ranks high among those known for this rare Noe number; it would be hard to find a more choice and visually appealing example in any grade.

PCGS# 915750. NGC ID: 2ARD.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Sale of the George Polis Collection, January 2007 Americana Sale, lot 6358, via Chris Young as agent.



Highly Desirable 1662 Oak Tree Twopence Noe-30 Small 2 Variety



8167

1662 Oak Tree Twopence. Noe-30, Salmon 1-A, W-240. Rarity-4. Small 2. AU-53 (PCGS). 12.3 grains. A thoroughly appealing, uncommonly high grade example of this historic and popular Colonial era type. Both sides are richly toned in deep steely-olive. Obverse struck off center toward 6 o'clock, as typically seen for the variety, while the reverse is nicely centered. Even so, both sides exhibit bold to sharp definition for virtually all design elements that are present, and even portions of the lettering along the lower obverse border are discernible. The planchet is nearly round, slight waviness as made. The diagnostic reverse break from the base of the digit 2 in the date to the adjacent bead is clear to confirm the Noe-30 attribution.

The Oak Tree Twopence is the only denomination in the entire series of early Massachusetts Bay Colony silver coinage to bear the date 1662, believed to be the year of its authorization based on a General Court order dated May 16, 1662 indicating that

“twopence pieces of silver, in proportion according to the just value and alloy of the monies” be coined at Hull and Sanderson’s mint. Known in at least six different varieties, the Oak Tree twopence is generally broken down into Small Date and Large Date types. The denomination does not seem to have been widely used and did not continue on with the introduction of the Pine Tree coinage in 1667. In fact, the Noe-30 variety is found more often in high grade than lower circulated condition. This denomination is, of course, essential for any type collection of Massachusetts silver pieces, and it is represented here by a handsome piece that would be difficult to improve upon at the certified About Uncirculated level.

PCGS# 915751. NGC ID: 2ARD.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



8168

1662 Oak Tree Twopence. Noe-30, Salmon 1-A, W-240. Rarity-4. Small 2. EF-45 (PCGS). 12.6 grains. A second example of this Noe number, and collected by Syd Martin as an intermediate die state between Noe-30 and Noe-31 which he described as "Noe-30.5." The reverse shows the start of the large break at the top of the 2 in the date, here visible only between that digit and the adjacent 6. Well centered on that side, the obverse impression is characteristically off center to 6 o'clock with the peripheral lettering from 4 to 7 o'clock mostly or wholly off the flan. No other obverse design elements are less than bold, and the tree at center is sharp and complete. The reverse

shows a trace of softness at left, W in NEWENGLAND partially obscured, but the legend is fully legible, date and denomination bold. Richly and originally toned in charcoal-russet over surfaces that are generally smooth for the grade with only a few wispy marks in and around the central reverse that are easily overlooked during in hand viewing, and just as easily forgiven.

PCGS# 915751. NGC ID: 2ARD.

From the Sydney F. Martin Collection. Earlier from C.E. Bullowa's Coinhunter sale of December 2005, lot 369.



8169

1662 Oak Tree Twopence. Noe-31, Salmon 1-A, W-240. Rarity-4. Small 2. Fine-15 (PCGS). 14.0 grains. Very similar to the Norweb specimen of this Noe number with a weakly struck tree that is blunt through the center, yet shows outline detail to the base, shrubs and branches around the periphery. Obverse impression typically off center, lower portion of legend off flan, but most of MASATHVSETS is legible. The better centered reverse has the edge through the tops of most letters, although all are at least partially discernible despite overall moderate wear. The denomination is bold, date sufficiently clear, diagnostic (for the Noe-31 attribution) die break at the top of the digit 2 readily evident even to the unaided eye. Cobalt blue

undertones backlight dominant russet-gray patina on surfaces that are a tad rough, reverse in particular with numerous nicks and other light marks scattered about. While higher grade examples of both the denomination and Small 2 *Guide Book* variety are seen with frequency, this coin offers the numismatist working with a more limited budget an opportunity to acquire a pleasing specimen from one of the most significant cabinets of colonial and early American coinage ever formed.

PCGS# 915752. NGC ID: 2ARD.

From the Sydney F. Martin Collection. Earlier ex Kierstead, July 1993.



8170

1662 Oak Tree Twopence. Noe-32, Salmon 1-B, W-240. Rarity-5. Large 2. EF-40 (PCGS). 10.3 grains. Well struck on a nearly round planchet, this piece shows the better centering that further distinguishes the Large 2 varieties of this denomination from their Small 2 counterparts. The obverse is drawn to 8 o'clock, nonetheless, but only a portion of the outer border is off the flan. The reverse shows similar misalignment to 11 o'clock, again affecting only the outer border beads in that area. Digit 2 in the date weak, but all other major design elements on both sides are boldly rendered and clear. There is some ancient charcoal build up scattered about

on the otherwise deep pewter-russet obverse. The lighter reverse is pewter-gray in appearance, less rough, but still a tad granular upon close inspection. There are no significant marks. This Noe number is quite elusive, and any example at the certified AU level represents a significant find in the modern numismatic market.

PCGS# 17. NGC ID: 2ARE.

From the Sydney F. Martin Collection. Earlier ex Long Island Numismatics (Gary Parietti), April 2006. Sydney F. Martin collector envelope with attribution notation included.



Well Centered and Choice Noe-34 Oak Tree Twopence Ex Hain, Kendall, Martin



8171

1662 Oak Tree Twopence. Noe-34, Salmon 1-B, W-240. Rarity-5. Large 2. AU-50 (PCGS). 10.0 grains. "A pleasing specimen and one of the finest of the variety seen by the cataloguer," as we noted in our (Stack's) 2002 catalog of the Hain Family Collection. Choice glossy medium gray without a single flaw. The obverse is bold and well centered, lacking just two beads above the letters SA in MASATHVSETS; the reverse is centered about the same and is missing a bead or two in the same area north of 9 o'clock. The bottom of this piece shows a peripheral lip that is convex on the obverse, concave on the reverse, which may have implications for how its planchet was cut. On Noe-34, the digit 2 in the date that grows weak has been recut, with an added graver line at its top that hangs down to the right, and the entire surface of the central reverse has been retextured. The raised area from the retexturing shows well on this high grade piece, as do the extra graver strokes at the base of the second

digit 6. In fact, all four digits in the denomination have been strengthened, likely to compensate for the effects of a die break from the border at 2 o'clock that extended into the digits 62. The cataloger of the Hain Family Collection preferred this piece to the Norweb coin, which reappeared as lot 5563 in Heritage's January 2015 sale of the Partrick Collection and in subsequent sales, certified MS-61 by NGC. Your current cataloger agrees, although the market may view these two examples equally since they both brought \$11,750 in the Kendall and Partrick sales, respectively.

PCGS# 914813. NGC ID: 2ARE.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Hain Family Collection, January 2002, lot 87; our sale of the Henry P. Kendall Foundation Collection, March 2015, lot 2369; our Baltimore Auction of November 2016, lot 5002. Sydney F. Martin collector envelope with attribution notation included.



Lovely Noe-1 Pine Tree Shilling Impressive Choice AU Quality for this Iconic Variety



8172

1652 Pine Tree Shilling. Large Planchet. Noe-1, Salmon 1-A, W-690. Rarity-2. Pellets at Trunk. AU-53 (PCGS). 70.7 grains. A simply beautiful example of both the type and Noe number. The surfaces are wonderfully original in preservation with rich, even pewter-olive patina and some nice, good gloss to the texture. Planchet quality is outstanding, the flan nearly round - unusual for a Noe-1 Pine Tree - with no cracks or other flaws, just a bit of light waviness from the rocker press. Both sides are well centered, obverse missing outer border beads only along the lower edge, which is tight to the tops of the rosette and MA. The reverse is missing the outer border beading only at 11 o'clock. Peripheral legends fully legible, inner borders complete, central design elements sharp and crisp. Free of even a single troublesome mark or other blemish, this premium quality example will please even the

most discerning numismatist. Middle die state, just slightly less advanced than the Salmon plate coin, with no trace of the reverse break from the bead below the left upright of the letter N in AN. The iconic Noe-1 Pine Tree shilling is regarded as the quintessential type coin in the Massachusetts Bay Colony silver series. It was produced to an uncommonly high standard of quality, is relatively plentiful by Massachusetts silver standards, and is a perennial favorite among both colonial type collectors and series specialists. For the grade, it is difficult for us to imagine a more attractive and inviting specimen that that offered here. Worthy of a premium bid.

PCGS# 800852. NGC ID: 2ARU.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Lustrous and Choice Noe-2 Pine Tree Shilling The Straight Tree Variety



8173

1652 Pine Tree Shilling. Large Planchet. Noe-2, Salmon 2-C, W-700. Rarity-4. Without Pellets at Trunk. AU-58+ (PCGS). 71.1 grains. This premium example is knocking on the door of a full Mint State grade. The surfaces retain lots of original luster, easily surpassing in this regard anything from these dies that Ford had, among a host of other collectors. The texture is softly frosted with hints of semi-reflectivity evident on the obverse when viewed with the aid of direct lighting. That side of the coin is lightly toned in iridescent silver-gray with subtle powder blue undertones, reverse with lighter coin silver overall and wisps of russet at the border. The planchet is a bit ragged at 12 o'clock, but otherwise it has been nicely trimmed down in the mint and shows several shallow straight clips around the edges. Only of trace of outer border beading is seen at 2 to 3 o'clock on the obverse, 9 o'clock on the reverse, obverse edge through tops of IN MAS at bottom and lower left. The peripheral legends

on both sides are full, nonetheless, inner border beading complete, tree, date and denomination all crisp. A few natural and extremely minor planchet imperfections engage the letters OM N at the lower reverse border, a few others along the right obverse border, most notably on and after the final letter T in MASATHVSETS. These features are anything but detracting to either the superior technical quality or exceptional eye appeal that define this specimen. The similarly graded (PCGS AU-58) Archangel coin was softer with more surface roughness (as made) due to die fatigue - it brought \$16,200 in our October 2018 Baltimore Auction. This one, sharper, more reflective and (in some eyes at least) more attractive as an earlier die state, should bring more.

PCGS# 898269. NGC ID: 2ARV.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Spectacular Noe-3 Large Planchet Pine Tree Shilling The Celebrated Norweb-Hain Family Coin One of the Finest Known



8174

1652 Pine Tree Shilling. Large Planchet. Noe-3, Salmon 3-C, W-710. Rarity-6. Without Pellets at Trunk. MS-61 (PCGS). 72.5 grains. The 1991 ANS Exhibition Coin (No. 86). Medium silver-gray with pleasing iridescent powder blue and reddish-rose highlights that are particularly vivid when the coin is viewed with the aid of direct lighting. Close trimmed at right on obverse, left on reverse, with the tops of WE running off the flan on the latter side, other letters on both sides close to or running onto the edge. Peripheral legends fully legible, nonetheless. Struck on a jumbo flan, 30.2 mm in diameter. Two planchet creases from the rocker press are noted, as is a minor planchet crack at 4 o'clock relative to the obverse. The central design elements are sharp to full apart from a touch of softness within the upper left branches of the pine tree and at the base of the denomination, both the result of the aforementioned planchet creases. With no troublesome marks and much mint luster in evidence, this piece would not offend in a higher grade Mint State holder.

Including the present specimen, we have offered only six distinct examples of this Noe number in the last 14 years, and as the only

Mint State coin this is by far the standout in the group. The Partrick specimen is the finest certified, at NGC MS-65, and we are aware of two examples that have been graded MS-62 by PCGS: the Boyd-Ford coin (called "Choice Extremely Fine" in our Ford XII sale); and the Salmon specimen, earlier ex Earle-Ellsworth-Garrett. It is difficult to distinguish between the Norweb-Hain specimen offered here and the two PCGS MS-62s, for they each have their strengths, upon which different collectors will place greater or lesser emphasis. In the columns for luster, strike, originality, and that particularly subjective quality known as eye appeal, this one certainly gets high marks from your cataloger (JLA).

PCGS# 914815. NGC ID: 2ARV.

From the Sydney F. Martin Collection. Earlier ex Spink & Son's sale of the Lincoln Collection, March 1935; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; Wayte Raymond; New Netherlands Coin Company, privately, July 31, 1956, to the following; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1193; our (Stack's) sale of the Hain Family Collection, January 2002, lot 99; Anthony Terranova, May 5, 2005, to the following; our sale of the David M. Sundman Collection, November 2013 Baltimore Auction, lot 4011; Mike Wierzba, March 2018.



Emery May Norweb



Sharp Noe-4 Large Planchet Pine Tree Popular Reversed Ns Variety The Garrett-Picker Specimen



8175

1652 Pine Tree Shilling. Large Planchet. Noe-4, Salmon 4-D, W-720. Rarity-4. Without Pellets at Trunk, Reversed Ns. AU-58 (PCGS). 72.0 grains. One of the prettiest, best-designed trees of the series, sharply struck here with a smooth trunk, complete branches and root structure. The diagnostic Reversed N of this reverse die is bold, although the following GL are soft, as is the N in NEW, E and Reversed N on the obverse. Both peripheral legends are fully legible, nonetheless, with all letters completely on the flan and framed by otherwise complete outer borders that are missing beads only at the upper right and lower obverse, upper left and lower reverse. Crisp inner borders frame sharp central motifs, the date and denomination equally as well struck as the tree. The planchet is broad, clipped shallow at 6 o'clock, with some extra metal outside the borders that is most prominent at right reverse. Light pearl-gray surfaces with hints of olive and russet here and there around the peripheries. A touch of glossiness is noted for accuracy, and there are a few

scratches on the reverse below the denomination and extending up vertically from the digit 5 in the denomination. The die state approaches the classic Noe-4.5, the reverse with a focal break at the letter M in DOM, but the adjacent O is not yet attenuated to resemble a C.

The Noe-4 is one of the popular Reversed Ns varieties of the Large Planchet Pine Tree shilling, with one N on each side retrograde. It is only a moderately scarce Noe number in an absolute sense, but the typical example grades VF or lower. Only six or so Mint State coins are believed extant, and with an impressive provenance this lovely Choice AU would be difficult to improve upon.

PCGS# 915754. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier ex S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 14; later, Col. James W. Ellsworth; John Work Garrett, privately; our (Stack's) sale of the Richard Picker Collection, October 1984, lot 22; Stack's November 2006.



Sharp and Original Reversed Ns Pine Tree Shilling Noe-5 Attribution



8176

1652 Pine Tree Shilling. Large Planchet. Noe-5, Salmon 4-Di, W-720. Rarity-4. Without Pellets at Trunk, Reversed Ns. AU Details—Environmental Damage (PCGS). 73.8 grains. Both sides of this rather handsome example are originally toned in a blend of steely-russet and brownish-gray, a bit too deeply in places by PCGS' standards, thereby helping to explain their qualifier. There is some good gloss, however, and while there are a few faint pin scratches at upper left central obverse and toward the lower reverse, neither side shows any sizable or otherwise singularly distracting marks. The surfaces are a bit granular, which feature one will need a loupe to discern. Full inner borders encircle a sharp tree, crisp date and denomination. The peripheral legends are bold and fully legible with the border

tight only to the tops of the M and N at lower reverse. Outer border beading is only partial. Planchet quality is good, just a bit wavy from the rocker press, mostly round with only traces of shallow straight clips in a few areas around the edge. The Noe-5 dies are the same as Noe-4, now in a later state. The reverse has been lapped and the letter M in DOM has been recut, though a break continues to develop there and is quite advanced on this piece. After both obverse and reverse received some more gentle blacksmith work, they became Noe-6.

PCGS# 915755. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Intriguing Late Die State Noe-6 Pine Tree Shilling



8177

1652 Pine Tree Shilling. Large Planchet. Noe-6, Salmon 5-Di, W-720. Rarity-6-. Without Pellets at Trunk, Reversed Ns. AU-55 (PCGS). 69.4 grains. The 1914 ANS Exhibition Coin. A high grade example of this very scarce variety, and an important offering for the specialist, as such. The obverse is dressed in warm olive-gray with some iridescent blue and gold showing, the reverse similar with more vividness to the undertoning. Struck from a much later state of these dies than usually seen, perhaps equivalent to an undescribed intermediate die state ("Noe-6.5", if you will). The tree is sharp most everywhere save for the root structure and the upper left branches. The peripheral legend is fully legible except for the very first letter which is now completely obscured by a die break. The traces of clashing are sharper at the base on this side with a new ghost W appearing above the I in that legend. The elongations of the top of the obverse inscription are fairly typical for a roller struck piece.

On the reverse the die breaks seen on an ordinary Noe-6 are here much more advanced and in fact the letter M in DOM is now almost entirely obscured. Elsewhere the die is breaking in the central left field in a much more advanced state than seen on an ordinary Noe-6 and the break has now begun to engage the right descender of the first N. There is a small planchet rim flaw at about 6 o'clock on the reverse, a few stray marks on this side and a bit of a gouge beside the letter D in DOM.

Noe-6 has been missing in any form in such major offerings as the 1970 MHS sale, Norweb, Reed Hawn, and others. The best one may be the example discovered in England that was sold in RARCOA's session of Auction '81. The fact that Fred Boyd amassed three specimens of Noe-6 likely kept others of his generation and the one that followed from getting one. This piece was described by Carl Wurtzbach on his collector's ticket as, "This variety illustrated in 1914 NYS exhibit. Two specimens: Carl Wurtzbach and Society collections."

This variety's states have proven difficult to sort out. In Hain, Noe 6.1 was thought to come before Noe-6. Upon further review, it appears that the standard Noe-6 comes first (Ford:90, et al.), showing some light clash marks at the base of the obverse. The dies fall apart more and reach the state seen on Ford:91. Another clash or other damage followed by serious lapping at IN MA creates the die state seen on Kendall:2381, previously called Noe-6.1. The last state before the complete re-engraving of the base of the reverse to create Noe-7 is seen on the present example, Ford:92, which we again call "Noe-6.5", and again half in jest.

PCGS# 914816. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier ex Charles E. Clapp; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 92; Heritage's Milwaukee ANA Signature Auction of August 2007, lot 1507. Heritage lot tag and Sydney F. Martin collector envelope with attribution notation included.



Elusive Noe-7 Pine Tree Shilling



8178

1652 Pine Tree Shilling. Large Planchet. Noe-7, Salmon 6-Dii, W-730. Rarity-6. Without Pellets at Trunk, Reversed N. AU Details—Repaired (PCGS). 70.0 grains. This commendable specimen offers a tremendous amount of detail on a large, ovoid planchet that has a somewhat dished appearance. There are a few shallow straight clips, the one at 3 o'clock relative to the obverse deepest and into the top of the final letters S in MASATHVSETS, just missing the top of the E in ENGLAND on the reverse. All design elements are full and crisp save for the outer borders, of which only a few beads are seen in isolated areas on both sides. The reverse die of this variety is that of Noe-6, although with recutting to the digits 65 in the date and reworking of the area at and around the letter M in DOM. The noncontiguous break that bisects the die from lower right to upper left, however, remains visible here. Syd Martin described this coin as "EF (polished)", and the surfaces are certainly bright

with unusual glossiness to the texture. PCGS has taken a more aggressive stance with their Repaired qualifier (to be fair there is some evidence of smoothing), but they have returned a more accurate (in your cataloger's opinion) details grade since there is enough sharpness here to propel the coin to the AU level.

The Noe-7 is a rare and distinctive variety, the only Large Planchet Pine Tree with MASATHVSETS beginning directly under the tree trunk at 6 o'clock. The vast majority of our offerings in recent decades (and these have been few) were impaired and/or in lower circulated grades. The Martin specimen offered here, though far from perfect, retains considerably more detail than the typical survivor and would serve nicely in many cabinets.

PCGS# 915756. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier ex Morton & Eden's sale of November 2002, lot 787; Lawrence R. Stack Collection, November 2006.



Lot 8179

1652 Pine Tree Shilling. Large Planchet. Noe-8, Salmon 7-E, W-740. Rarity-4.
Ligatured NE In Legend. MS-63 (PCGS).



Stunning Choice Mint State Noe-8 Pine Tree Among the Very Finest Known



8179

1652 Pine Tree Shilling. Large Planchet. Noe-8, Salmon 7-E, W-740. Rarity-4. Ligatured NE In Legend. MS-63 (PCGS). 71.8 grains. Outstanding quality for a Noe-8, a simply lovely example, and nearly unimprovable. Both the obverse and reverse are spectacularly toned with iridescent rose, powder blue, lilac and champagne-apricot undertones to light silver-olive patina. The underlying color scheme is particularly dramatic when the coin is tilted into a light. The tree on the obverse is clear and sharp, the split trunk bold, and some root structure can still be seen despite die failure in that area. In the peripheral legend some of the letters on the left are soft, but those on the right are sharp, and all are present on the flan and fully legible. On the reverse, the denomination and date are sharp, the inner beaded border is bold, and the letters in the legend around are fully legible despite the fact that they are beginning to fail due to die breakage in places. There is considerable original mint luster and frost, the fields bright and attractive. There are no marks or other blemishes of note, the planchet only minimally out of round, and gently so at that.

The overall quality of the present piece is the visual and physical equivalent, to your cataloger's (JLA's) eyes, of the Wurtzbach-Ford:94 coin that preceded it by one lot in our (Stack's) October

2005 Ford XII sale, that piece called "Gem Uncirculated" by the writer (Michael Hodder, who was founder in 1993 of the Colonial Coin Collectors Club). The primary Ford coin, however, has nothing on the present beauty. Indeed, if we were to match the Noe-8 offered here with just about any example currently known, we feel this specimen would still finish high in the quality and eye appeal departments. For comparison, the present piece is considerably finer to us than many of the "name" EF coins that were in the collections of Norweb (one later went to Hain, see next lot), Picker, and Roper, as well as the Choice EF Ford:97 piece. The best of Stearns' two was an AU. This is also physically and aesthetically finer (again, in your cataloger's eyes) than Ford:96, conservatively graded as Choice Extremely Fine in Ford XII, but realizing a strong \$18,000 at the podium and later appearing in our 2014 and 2018 ANA sales as NGC MS-63. We suggest that this specimen, carefully selected by Syd Martin, will long be regarded as one of the finest examples of Noe-8 in numismatic hands.

PCGS# 890971. NGC ID: 2ARY.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 95; Lawrence R. Stack Collection, November 2006. Collector envelope and tag with attribution notes included.



Magnificent Second Noe-8 Pine Tree Shilling Extra Large Planchet Ex Norweb; Hain



8180

1652 Pine Tree Shilling. Large Planchet. Noe-8, Salmon 7-E, W-740. Rarity-4. Ligatured NE In Legend. AU-53 (PCGS). 71.9 grains. An unusual specimen, struck on an extra large, 31.4 mm diameter, planchet. Both sides are deep copper-gray with some faint gold. Obverse and reverse about perfectly centered when struck. Short, shallow edge break at 12 o'clock, long and dramatic straight edge clip at 6 o'clock. This coin was struck on wider than necessary strip, accounting for the extra metal that shows beyond the beaded outer borders on both sides. The full weight of the coin shows that it was clipped at the mint because as struck, it must have weighed nearly 80 grains. Two roughly parallel planchet creases diagonally flanking the central design elements testify to how the coin was made. The beads under the

second letter S in MASATHVSETS on the obverse still show, but the reverse cud break engaging the bottoms of the letters GL in ENGLAND is growing thicker, although it does not run into the field below. A visually impressive piece, made even more desirable by a smooth in hand appearance that is free of detracting marks.

PCGS# 890971. NGC ID: 2ARY.

From the Sydney F. Martin Collection. Earlier ex Sotheby's sale of May 1928, lot 639; Hollinbeck Stamp & Coin Company's sale of November 1953; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1197; Superior's session of Auction '88, July 1988, lot 3; our (Stack's) same of the Hain Family Collection, January 2002, lot 117; Lawrence R. Stack Collection, November 2006.



Outstanding Noe-9 Large Planchet Pine Tree Boyd's Finest, Later Ex Ford The Wurtzbach Plate Coin



8181

1652 Pine Tree Shilling. Large Planchet. Noe-9, Salmon 7a-Diii, W-750. Rarity-6-. Without Pellets at Trunk, Reversed Ns. AU-55 (PCGS). 73.5 grains. An exceptionally nice example with outstanding quality for an example from these dies. Both sides are toned in deep, rich olive-gray with iridescent powder blue and antique gold undertones showing as the coin dips into a light. The tree is somewhat soft, as expected, with the lowest branches beginning to fade out entirely. The letters in the legend around have been strengthened in the die and are a little sharper now, particularly at the left with only the second A in MASATHVSETS really fading. There are some elongations visible at the top around letters HV caused by the roller dies that made these shillings. On the reverse, the date and denomination at center are sharp, letters in peripheral legend entirely on flan and soft only at the upper right. This piece is a little irregular in shape, having been clipped at the top and lower left (relative to the obverse) at the mint to reduce the weight down to statutory.

This elusive and challenging variety was missing from Stearns, Garrett, Picker (1984) and other notable collections. Finest

known is the Kendall specimen that realized \$30,550 as lot 2388 in our March 2015 Baltimore Auction; it was certified MS-62 by PCGS. The offered coin deserves to be in any debate that seeks to crown a runner up. It is the only one in Ford XII, Boyd's best and the Wurtzbach plate coin, and brought \$25,300 in our (Stack's) October 2005 sale. The other Boyd coin sold in NN60 in 1968. Partrick's was Hain's nice duplicate. The Lasser coin at Colonial Williamsburg is a fascinating flip-over double strike. There have been a few additions to the census in recent years, so that the comment in Hain and Ford XII that "the real rarity of Noe 9 may still be underestimated even at R-6" is no longer valid. None have been as nice as this, however, and with Noe-9 still remaining a rare variety at Low R6, the significance of this offering for one of the finest known cannot be overstated.

PCGS# 915757. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier ex Charles E. Clapp; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, October 2005, lot 98; Anthony Terranova, November 2006. The Wurtzbach plate coin.



Attractive Noe-10 Pine Tree Shilling



8182

1652 Pine Tree Shilling. Large Planchet. Noe-10, Salmon 8-Diii, W-750. Rarity-3. Without Pellets at Trunk, Reversed Ns. AU-58 (PCGS). 71.0 grains. An attractive example of a variety that usually comes VF and for which an EF is cause for rejoicing. Both the obverse and reverse are rich olive-gray with some iridescent gold showing when tilted under a light. The tree at center obverse is mostly sharp and the root structure shows. The letters in the peripheral legend are a little soft at bottom, elongated at the top, and very tight on the flan at left and right, where straight clips are noted. On the reverse, the denomination and date are sharp, letters in the legend soft at left, yet strong elsewhere. Some soft mint frost persists to surfaces that are pleasantly smooth in hand with no marks or other blemishes of consequence. The bird's nest break on the right side of the trunk in the middle of the branches is well developed, a die state often seen.

Noe-8 through Noe-10 represent a “hollow tree” type among Large Planchet Pine Trees that deserves to be collected as a major variety. The Mint State primary Boyd-Ford coin brought \$31,625 in our (Stack’s) October 2005 Ford XII sale, and the Reed Hawn-Partrick coin in NGC/CAC MS-65 sold for \$66,000 in a more recent Heritage auction in February 2022. Syd Martin’s coin offered here is the Boyd-Ford duplicate, which realized an impressive \$23,000 in October 2005, and is a thoroughly satisfying example of both the underappreciated “hollow tree” type and the Noe-10 attribution.

PCGS# 897855. NGC ID: 2ARX.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 100; Lawrence R. Stack Collection, November 2006.



Lustrous and Lovely Noe-11 Pine Tree



8183

1652 Pine Tree Shilling. Large Planchet. Noe-11, Salmon 9-F, W-760. Rarity-4. No H in MASATVSETS. AU-50 (PCGS). 72.1 grains. Cataloged by Walter Breen in 1974 as:

The famous 'Dropped H,' reading MASATVSETS. Overall About Unc., or a hair's breadth away, obv. with considerable mint lustre and virtually full sharpness, rev. not so strong, and with some light porosity, which looks as though it might have been in the original planchet. An outstanding example for condition, struck on an irregular planchet so that tops of MASATV and first AND are off flan — not clipped as it is of correct weight.

Trailing only the spectacular Crosby plate coin (with a provenance including Bushnell, our sales of the Davis-Graves, Empire, Oechsner, and Hain collections, and Partrick) and the Noe and Wurtzbach plate coin (Ford:103) in our experience, this is a magnificent specimen, showing abundant luster and excellent surface quality. The obverse is fully lustrous, frosty and smooth, toned deep warm pewter-gray and olive. The reverse, less basined and engraved in lower relief, has nonetheless managed to retain luster around design elements and in protected areas, those regions toned gold and contrasting beautifully with the blue-gray undertones that backlight otherwise pewter-olive fields. The obverse is fully detailed, save for the area at left where some letters are only partially on the planchet. Border denticles are present from 12 o'clock to 4 o'clock, raised scribe lines that defined the inner circle before those beads were punched are prominent, and multiple sets of clash marks are readily seen. The reverse is better centered and shows only the faintest friction. Scattered microscopic pits at the central reverse were there before striking and do not harm the superb visual appeal. Traces of a clash are seen in the upper right of the inner circle.

A few little marks are noted left of the Roman numeral X in the denomination, the only significant contact marks, but still inoffensive.

A beautiful example, far finer than the usual Fine to Very Fine examples that have been present in most well known cabinets. The Bushnell-Hain-Partrick coin is magnificent and easily the best of these; it brought a fair value of \$73,437.50 in the 2015 Partrick sale. The Boyd-Ford piece was a borderline Unc and was likely undervalued at \$25,300, even nearly two decades ago. Newman's was sharp but mattelike. Garrett's, ex: Earle, has not been seen by your cataloger but also deserves mention among the high grade survivors; the same can be said of the piece in our (Stack's) 1975 Essex Institute sale. The 1890 Cleneay coin was beautiful but has not been traced beyond its appearance in the 1904 Mills sale. This coin is nice enough that a provenance from before 1974 likely awaits a patient researcher.

Crosby was onto something when he made the reverse of this variety his reverse A; namely, it looks a lot more like it belongs among the Oak Trees than among the Pine Trees. Noe chose to position this variety at the end of the Large Planchets, an order maintained by Salmon. Perhaps another author will someday reorder this series and place this closer to the Oaks, where it seems to belong.

PCGS# 914818. NGC ID: 2ARW.

From the Sydney F. Martin Collection. Earlier ex Richard Picker; Pine Tree Rare Coin Auction's Promised Lands Sale, November 1974, lot 217, via Lester Merkin to the following; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2391; our Chicago ANA Auction of August 2015, lot 10002; Heritage's FUN Signature Auction of January 2016, lot 3537. heritage lot tag and Sydney F. Martin collector envelope with attribution notation included.



Historic Circulating Counterfeit Noe-13 Pine Tree Worth a Full Shilling after 1692?



8184

1652 Pine Tree Shilling. Large Planchet. Noe-13, Salmon 13-X, W-780. Rarity-6+. Without Pellets at Trunk. VG Details—Excessive Clipping (PCGS). 51.2 grains. A superb example of one of the most interesting Noe varieties in the Pine Tree series, a counterfeit that was clearly meant to circulate and, further, was struck to imitate a heavily clipped Large Planchet piece. Even a Mint State specimen from these dies would have had the look of a VG or Fine when emitted, so anything as good as a VG is magnificent quality today. All of these are well worn, most show only hints of their peripheral legends, as here, many show no peripheral legends at all. This example resembles the Boyd-Ford and Kendall specimens in its centering, aligned to left on the obverse and barely to right on the reverse. Both sides are a warm golden-gray in color with some areas of lighter iridescent rose and blue. Full tree on obverse, SETS I legible in legend on that side, other letters either off the flan or illegible. For the reverse we note a full denomination and date, NGL ND legible in legend in this side of the coin. No S-bend, no signs of elongation. The eye appeal of this piece ranks high among known specimens, as does the sharpness. The Boyd-Ford coin was not as sharp as this one, though the area of struck detail was similar; it brought \$5,750, cataloged as “better than average,” which it certainly was. This one is better than that.

The size and shape of this coin is as it was struck; the Excessive Clipping qualifier from PCGS actually compliments the counterfeiters. That a counterfeiter would choose to make a coin look like this gives us a few facts and causes us to ask a few questions. First, it tells us that clipped down Large Planchet Pine Trees were fairly commonplace and retained currency value, since no counterfeiter would endeavor to make a product that would likely get rejected or somehow not blend in. Further, it tells us there was a profit margin in making a coin that weighed 51 grains of silver (fineness as yet unknown and untested by modern numismatists, though such information would be useful in determining the nature of this issue). If the silver fineness proves to be about the same as that of a genuine coin, at a 51-grain

standard (73% of a typical 70 grain genuine coin) this would have had to have circulated at a value of at least nine pence to have made its coiners a profit. Perhaps there was an unspoken, or even published but as yet undiscovered, standard that a somewhat clipped Pine Tree shilling was worth eight pence or nine pence instead of just tarified strictly by weight? Given that Pine Tree shillings were used far and wide, with legislation about their use coming from as far as Virginia and the West Indies, it's also possible that this variety was created for circulation somewhere other than Massachusetts, kin to the counterfeit Brazilian 6400 reis made at a lower weight standard for West Indian circulation in the late 18th century.

Alternatively, perhaps coins like this were forced to circulate at the full value of a shilling despite being ostensibly clipped. The 1692 “Act against the Counterfeiting, Clipping, Rounding, Filing, or Impairing of Coynes” (Crosby, page 99), which penalized clipping and other adulteration with fines and a sentence to “stand in the pillory,” made no judgement upon the value of clipped or otherwise diminished Massachusetts silver except to say “that the coyn of the late Massachusetts Colony shall pass currant at the rate it was stampd for,” i.e., a shilling at a shilling's value even if underweight. An amendment passed in 1697 blurs this interpretation, affirming the verbiage of the 1692 edict but adding, “provided, always, that such of the said coyne as pass by tale [i.e. by weight] be not diminished by washing, clipping, rounding, filing, or scaling.” Only Spanish colonial silver was valued by tale under the law of 1692, so this provision likely does not affect the legal value of the Massachusetts coins. Thus, a counterfeit like the Noe-13 that was so incredibly underweight, but would have likely passed as a genuine, though clipped, Massachusetts Pine Tree shilling, may well have passed after 1692 at a full twelve pence value, a windfall for the counterfeiters.

PCGS# 900792. NGC ID: 2ARV.

From the Sydney F. Martin Collection. Earlier ex Robert Vlack Collection; our (Stack's) sale of the Hain Family Collection, January 2002, lot 129; Jim Skalbe, April 2008.



8185

1652 Pine Tree Shilling. Large Planchet. Noe-14, Salmon 14-X, W-790. Rarity-6. Without Pellets at Trunk. Fine Details—Excessive Clipping (PCGS). 41.4 grains. A rare survivor of this contemporary counterfeit issue and one of the finer known. Both sides are richly and evenly toned in deep steel-olive. The tree, date and denomination are all exceptionally sharp for one of these, indeed full relative to the assigned grade, and the inner borders on both sides are more than half complete. The obverse impression is aligned to 12 o'clock on a nearly round planchet, reverse to 11:30, with just a trace of lettering in the peripheral legends, lower halves of S IN on obverse clearest. Close inspection with a loupe is required to locate a few tiny marks and other wispy blemishes, the in hand appearance impressively smooth.

Like the Noe-13, the Noe-14 issue was purposely made to imitate a clipped Large Planchet type. Given the shape, size, weight, and workmanship, the two issues were almost certainly made by the same shop. Although similar in rarity to Noe-13, Noe-14 was not present in Boyd-Ford, Partrick, MHS (1970), or Norweb, though all those collections included a Noe-13. We last offered this issue in our November 2019 sale of the Robert M. Martin Collection, where an example weighing 42.2 grains and graded Good Details—Damage by PCGS realized \$1,320. Our March 2015 sale of the Kendall Foundation Collection featured two distinct examples. Both of those coins were graded Good Details—Excessively Clipped by PCGS and weighed just slightly above 34 grains. The sharper of the two earned \$1,997 in lot 2394, while the more worn coin in lot 2395 brought \$1,527. The present example is substantially finer than both of the Kendall coins, as well as the Hain specimen and others that have come to market more recently. It also presents better than the Martin coin despite its lower certified grade, and is about as pleasing as can be expected for the variety.

PCGS# 900790. NGC ID: 2ARV.

From the Sydney F. Martin Collection. Earlier ex Jim Skalbe, March 2008.



8186

1652 Pine Tree Shilling. Large Planchet. Noe-Unlisted, Salmon 16-X, W-Unlisted. Rarity-8. Without Pellets at Trunk. Overstruck on a Mexican (Spanish Colonial) 2 Reales. Extremely Fine. 46.3 grains. Omitted from Christopher J. Salmon's 2010 reference *The Silver Coins of Massachusetts*, but described by the author in his article "Silver Content of a Circulating Counterfeit of the Massachusetts Silver Series: Iconographic Similarities of a Previously Uncatalogued Circulating Counterfeit Overstrike," published in the August 2011 edition of *The Colonial Newsletter*. The second part of the article, subtitled "A Circulating Counterfeit Overstrike of Similar Design," discusses the Salmon 16-X Pine Tree shilling, which is now accepted by Salmon as being related to the circulating counterfeits Salmon 13-X, 14-X and 15-X (Noe-13, 14 and 31, respectively). Only three examples of Salmon 16-X are positively known to us: the Martin specimen offered here; the primary Salmon coin, ex Dave Wnuck; and the secondary Salmon piece. Robert Vlack discovered two examples of this variety in the C.H. Stearns Collection, sold by Mayflower in December 1966, although they were not included in that sale; their later provenances are unknown. Two are overstruck on Spanish colonial coins, the primary Salmon specimen on a 1781 Mexican real, that offered here on a Mexican 2 reales, presumably of the same era. Traces of the undertype's reverse are particularly bold on the obverse. The late 18th century date on the undertype of the Salmon coin calls into question the generally accepted 17th century production date for these pieces. Salmon 16-X might just be the outlier, however, with Salmon 13-X through 15-X produced earlier and by the same hand, perhaps a different one that gave us Salmon 16-X. Regardless, all four are related through intent and style of manufacture. Clearly much still remains to be discovered here.

As with all of these counterfeits irrespective of Salmon number, this piece was emitted to look worn, and also heavily clipped to further simulate prior commercial use. It is quite sharp for one of these and, although not as clear in the centers as either of the Salmon coins, the tree is fully appreciable, as are the 152 and II portions of the date and denomination, respectively. The digit 6 and Roman numeral X are faint, but partially discernible with patience. Obverse impression oriented to 4 o'clock, reverse to 8 o'clock, inner borders essentially complete, peripheral legends only partial and boldest at left obverse and upper right reverse. Both sides are pleasingly toned in olive-gray, reverse trivially flawed between XI, center on that side with a few light scratches and other wispy marks. Intriguing, exceedingly rare, and sure to appeal to advanced specialists in this series, especially those with an interest in advancing our understanding of this fascinating group of counterfeit Pine Tree shillings.

PCGS# 45370. NGC ID: 2ARV.

From the Sydney F. Martin Collection. Earlier ex Clem Schettino, July 2017.



8187

1652 Pine Tree Shilling. Small Planchet. Noe-15, Salmon 1-A, W-830. Rarity-5. VF-30 (PCGS). 67.9 grains. The obverse and reverse are toned deep, nearly even steel-gray. Fairly well centered on the obverse, the tree full and most of the letters in the peripheral legend complete, save for those at upper left, which are typically partially off flan for this variety. Much better centered on the reverse than usually seen for a Noe-15 Pine Tree, even given the late state of the die which has caused some softness at lower right, with all letters of the legend fully on flan. This was the Crosby plate coin, Plate II, Figure 8, and the remnants of Crosby's labels can be seen in the lower field areas on both sides. From the Stearns sale, lot 96, there described as:

Struck on full round planchet which includes all parts of the legends on both sides. Mr. Stearns notes that this coin was originally Crosby's piece and there are remnants of his tiny antique labels on both sides of the coin. This specimen is unquestionably superior to the N-15 pictured in Noe.

The present cataloger concurs again with the Stearns cataloger, this piece is superior in appearance to the Noe-Boyd-Ford coin and in terms of reverse centering is a remarkable example of the variety. The Ford specimen realized \$8,625, and although this one brought "only" \$8,050 in our (Stack's) May 2007 sale, it was uncertified at the time. Now graded by PCGS, with the illustrious Sydney F. Martin provenance joining the equally desirable Stearns pedigree, we anticipate that this coin will bring a stronger price in the current sale, certainly one that is more in line with its technical superiority in an example of this Noe number.

PCGS# 915758. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Mayflower's sale of the C.H. Stearns Collection, December 1966, lot 96; our (Stack's) Americana Sale of January 2007, lot 6373, unsold; our (Stack's) Henry Leon Sale, May 2007, lot 323. The Crosby plate coin, Plate II, Figure 8.



(J. Carwitham, engraver / Library of Congress)



Exceptionally Attractive Noe-16 Small Planchet Pine Tree



8188

1652 Pine Tree Shilling. Small Planchet. Noe-16, Salmon 2-B, W-835. Rarity-2. AU-50 (PCGS). 74.8 grains. Really a lovely example of this Noe number, and a coin that has much more to offer than the AU-50 grade from PCGS - as impressive as it is - might suggest. Both sides are wonderfully original in preservation with rich toning in a blend of steely-charcoal and sandy-gray. Direct lighting also reveals midnight-blue and reddish-rose undertones, the latter color most prevalent in the central reverse. The peripheral legends are fully on the flan and sharp, ringed in outer borders that are complete in all areas save for on the obverse from 2 to 5 o'clock. Central detail is equally impressive with all features sharp, the tree particularly crisp and unaffected by the die fatigue of later states that eventually obscures portions of the trunk and, especially, the branches at left. The planchet is near-fully round, heavy for the type, obviously never clipped. A light scratch is out of the way at the upper obverse border, outside the letters SE in MASATHVSETS, and mentioned here only as a provenance marker. Otherwise impressively smooth with some good gloss further enhancing already strong eye appeal.

As pointed out in our (Stack's) sale of the Hain Family Collection, the reverse of Noe-16 was a workhorse die, used again for Noe-17 through Noe-22. The present example was described by Syd Martin as, "Gorgeous coin, on a par with the best of the Ford coins." It is a sign of the challenges of relying solely on third-party certification to compare different specimens within colonial series such as Massachusetts silver that the second (!) Ford duplicate has since been certified MS-62 by PCGS despite our (admittedly conservative) grade of Choice Extremely Fine in the Ford XII sale. We agree with Syd Martin's sentiment and like this one better, for both its sharper strike and nicer, more attractive surfaces. While there are a few other certified Mint State examples of this Noe number in numismatic hands, including the standout Picker-Weinberg coin in PCGS MS-64, the collector who focuses more on the coin itself and less on the holder would be hard pressed to find a more appealing example from these dies than that offered here.

PCGS# 889620. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Corrado Romano (Worthy Coin Corp.), ca. 1960; Jim Skalbe, September 2008.



8189

1652 Pine Tree Shilling. Small Planchet. Noe-16, Salmon 2-B, W-835. Rarity-2. EF-40 (PCGS). 73.9 grains. Syd Martin collected this second Noe-16 to illustrate a slightly more advanced obverse die state than offered above. Here the die has begun to fail at left center with internal breaks joining the middle of the first and second branches (from bottom), ends of second and third branches. This is far from the latest state seen for this Noe number, as there are quite a few examples with the lower branches on left almost completely obscured by breaks; lot 953 in our September 2011 Americana Sale is later still with a sizable internal cud break engaging the roots, bottoms of IN, and the rosette. This coin is well struck overall, legends fully on

flan, outer borders nearly complete, centers bold to sharp. The obverse impression is drawn trivially to 4 o'clock, reverse similarly minor to 2 o'clock, in both instances affecting only the outer border beads. A touch of glossiness and a bit of brightness suggest long-ago handling, but the pearl-gray surfaces have since acquired some attractive steel-blue and olive around the peripheries. Pleasingly smooth, a shallow reverse scuff below the denomination is of no concern. This is a technically and aesthetically pleasing Pine Tree shilling at the EF level.

PCGS# 889620. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Chris Young, July 2006. Sydney F. Martin collector envelope with attribution notation included.



Lot 8190

1652 Pine Tree Shilling. Small Planchet. Noe-17, Salmon 3-B, W-840. Rarity-3. MS-62 (PCGS).



High Condition Census Noe-17 Pine Tree Shilling



8190

1652 Pine Tree Shilling. Small Planchet. Noe-17, Salmon 3-B, W-840. Rarity-3. MS-62 (PCGS). 71.3 grains. A coin with few rivals, and even fewer potential superiors, in the census for the Noe-17 Small Planchet. Outstanding surfaces are hard and lustrous with a softly frosted texture, some good gloss also in evidence. Iridescent cobalt blue highlights enliven a base of sandy-gray (obverse) and russet-gray (reverse) patina. The obverse impression is full and sharp with the outer border beads faint or missing only from 3 o'clock to 8:30, the result of clips at lower right, lower left and, especially, an attempt at adjustment as betrayed by the file marks at 6 o'clock. A similar area of adjustment is seen at 9 o'clock on this side. The reverse has a similarly full legend and bold to sharp centers, although that side is drawn to 11:30 with the outer border incomplete at upper left. In contrast, there is a broad lip of virgin planchet beyond the outer border from 2 to 8 o'clock. Both sides are free of troublesome marks. A shallow obverse flan flaw at the left base of the letter M in MASATHVSETS and the adjacent inner border beads is as made and serves as a useful identifier.

A standout survivor from these dies, finer than both Ford coins, the Partrick coin sold in Heritage's January 2015 sale, and virtually all others, including Archangel:7011. The Partrick coin in our (Stack's) 1974 Donald Groves [Partrick] Collection sale went to the Kendall Foundation collector and realized \$25,850 in our March 2015 Baltimore Auction as PCGS/CAC AU-58. It later appeared in Heritage's February 2022 Long Beach Signature Auction, this time as NGC MS-63. Despite the bump in certified grade, we find it inferior to the present coin, if only marginally so. Apart from the offered coin, the only other contenders for CC#1 standing for these dies are the Norweb specimen, later Hain:140, and the coin to which the latter is compared to by the Hain cataloger - the specimen in Oxford University's Ashmolean Museum. This is clearly an important coin among Noe-17 Pine Trees and, aided by the aforementioned obverse flan flaw, the diligent researcher may be able to trace it earlier cabinets. With such outstanding quality it has obviously benefited from expert numismatic preservation going back several generations.

PCGS# 914819. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



The Parmelee-Mills-Hain Noe-18 Pine Tree Shilling Probable Second Finest Known



8191

1652 Pine Tree Shilling. Small Planchet. Noe-18, Salmon 4-B, W-845. Rarity-6+. AU-50 (PCGS). 73.1 grains. The 1991 ANS Exhibition Coin (No. 113). A lovely example, far superior to most Noe-18s seen. Both sides are nice, warm olive-gray in color. On the obverse, IN are faint but all other letters are strong. On the reverse, AN are soft and N is obscured by planchet crack at edge that is also visible on the reverse between the aforementioned N in IN and the rosette. Obverse slightly off center to the lower right, reverse to the bottom. Peripheral legends are full apart from the obscured N on reverse, centers bold and crisp. There are no marks apart from a few faint, widely scattered nicks that are mostly out of the way around the peripheries, and not worth the use of magnification to discern in any event. Usual obverse break in the upper right branches.

The Noe-18 is a rare variety of which we have handled only a small handful of examples over the years. Indeed, it has been missing from a host of major cabinets and auctions for this series, including Stearns, Garrett, Picker, Roper, Oechsner, MHS 1970, and the trio of New Netherlands sales (48th, 59th,

60th). Even most of the few collectors that were able to acquire a Noe-18 had to settle for whatever the market of their time could muster. The best Norweb could do was a Fine, the Kendall Foundation collector had a VF with surface damage, and while Salmon did better with a coin that NGC certified as EF-40, it had its detractors. Ford had only one, ex Newcomer-Clapp-Wurtzbach-Clarke-Boyd, later to Partrick, and while opinions on it have varied from Very Fine to NGC/CAC AU-55, it is clearly the only example that many numismatists would rank finer than the specimen offered here. Likely CC#2 for this highly elusive and challenging Noe number, this outstanding coin is also graced by a noble pedigree and would serve as a focal point in any advanced cabinet of Massachusetts Bay Colony silver.

PCGS# 915759. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex New York Coin & Stamp Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 342; S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 46; later, our (Stack's) sale of the Hain Family Collection, January 2002, lot 143; Lawrence R. Stack Collection, November 2006.



Challenging Noe-19 Pine Tree Shilling Uncommonly High Grade for the Variety



8192

1652 Pine Tree Shilling. Small Planchet. Noe-19, Salmon 5-B, W-850. Rarity-5. EF-45 (PCGS). 71.1 grains. Noteworthy quality and eye appeal for a Noe-19 Pine Tree. Original surfaces are warmly toned in steel-olive and pewter-gray, the boldest color at the borders. The strike is misaligned, sharpest toward bottoms, soft at tops, HV faint on obverse, ENG on reverse a bit less so. Most design elements are no less than bold, however, the impression well centered with only the upper border beads on both sides off flan. The planchet is minimally out of round with a gentle ovoid extension at 9 o'clock relative to the obverse. Struck from the usually seen state of these dies, the reverse with a network of cracks and breaks at lower border, obverse in better sharp and only minimally broken at 1:30. Faint traces of frosty luster persist on surfaces that saw only light, gentle circulation that imparted no significant marks.

Although slightly more common in an absolute sense, Noe-19 is every bit as conditionally challenging as its Noe-18 counterpart. When this variety is available, it is usually in grades of VF and lower. EF is a top shelf grade for this Noe number, which confirms the offered coin as one of the best available to advanced specialists in this series. Finer than Kendall, Partrick and most others, Syd Martin considered this coin as "about equivalent to Hain:144." In your cataloger's (JLA's) opinion it also compares favorably with the Roper and both Boyd-Ford coins.

PCGS# 904298. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



8193

1652 Pine Tree Shilling. Small Planchet. Noe-20, Salmon 6-B, W-860. Rarity-6. VF-30 (PCGS). 65.7 grains. This is a rare variety, and it is represented here by a deeply toned Choice VF dressed in rich steel-olive. Struck on a tight, ovoid planchet clipped at lower left relative to the obverse. Die failure or misalignment explains the softness at upper left obverse and upper right reverse, similar to that seen on Hain:146. The obverse is off center to 12 o'clock, upper portion of legend either off the flan or lost to the aforementioned striking quality. The reverse is off center to 6 o'clock, edge through or tight to tops of D ANDO. A pair of light obverse pin scratches through the upper and lower portions of the tree are the only marks of note. The several die cracks on the obverse likely condemned that

die to an early death: from the ground left of the tree through a bead to a break within the first letter S in MASATHVSETS to the edge, from the upper right branches to the edge near 12 o'clock, an arc below ET to the rim above S. The reverse is the same as that used on Noe-16, Crosby's Reverse L, now in a more advanced state, although most of the cracks and breaks at the periphery from 5 to 9 o'clock are off the flan here.

PCGS# 914820. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Heritage's sale of the Jones Beach Collection, January 2007 FUN Signature Auction, lot 29; Tom Rinaldo, February 2007. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



Extremely Rare Noe-21 Pine Tree Shilling Not in Ford or Hain



8194

1652 Pine Tree Shilling. Small Planchet. Noe-21, Salmon 7-B, W-865. Rarity-7+. Fine-15 (PCGS). 68.5 grains. Missing from every major sale of Massachusetts silver between the 1966 Stearns sale and our March 2015 offering of the Henry P. Kendall Foundation Collection, including the nearly complete offerings in our (Stack's) Hain and Ford sales. Not surprising, since we can account for just four specimens, one of which is impounded:

1. The Noe Plate coin. American Numismatic Society Collection.
2. The Crosby Plate coin, and also plated in the Whitman colonial coin *Encyclopedia*, and in Noe as "21A". Ex Mayflower's sale of the C.H. Stearns Collection, December 1966, lot 107; Heritage's sale of the Christopher J. Salmon Collection, August 2022 Signature Auction, lot 3332.
3. Ex Mayflower's sale of the C.H. Stearns Collection, December 1966, lot 108; Heritage's sale of the Christopher J. Salmon Collection, Part II, October 2022 Long Beach Signature Auction, lot 3484.
4. The present specimen, provenance provided below.

Among these, the ANS specimen is the finest. The surfaces are not particularly nice on either of the Stearns coins and, indeed, they were certified EF Details—Environmental Damage and simply Plugged and Clipped, respectively, by NGC for Heritage's two Salmon Collection sales. This variety is not present in the Lasser Collection at Colonial Williamsburg, which includes 81 pieces representing 70 different Noe varieties. This variety was also missing from every major sale of Massachusetts silver cited

elsewhere in this catalog except for the Stearns sale. Name the collection, and it lacked a Noe-21.

The present specimen happens to be choice, with glossy light silver-gray surfaces showing attractive golden toning. The obverse is nearly ideally centered, with the denticles at the right side nearly entirely off the planchet while those at left are complete. The reverse is notably aligned to 6 o'clock. Some faint hairlines may be seen with proper scrutiny, scattered trivial marks, a few light pin scratches above the letter W in NEW on reverse. The obverse die, used only on this variety, is badly broken, with a large internal cud under the tree ground, extending to the rim below the first letter A in MASATHVSETS. Swelling extends vertically up the left side of the tree, also seen on the Stearns:107 coin, but not to this extent. Each letter of VSET is boldly recut, resembling a modern doubled die in appearance. The reverse, the same die used on Noe-16 through 22, is broken at 6 o'clock, above the E in NEW, and outside the denticles above the A in ENGLAND.

There are very few coins that would have improved the collections of Mrs. Norweb, Fred Boyd, John Ford, and Joe Lasser. This is one that none of them ever owned and each of them would have coveted.

PCGS# 914821. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Ruddy's) sale of the Robert C. Hall Estate, October 1978, lot 3, via Lester Merkin, to the following; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2404. Kendall and Sydney F. Martin collector envelopes with attribution notes included.



8195

1652 Pine Tree Shilling. Small Planchet. Noe-22, Salmon 8-B, W-870. Rarity-6. Fine Details—Excessive Clipping (PCGS). 56.8 grains. Another significant rarity in the Massachusetts silver series. This piece offers decent color, pewter-gray in the fields, lighter silver gray on the design elements. Centering cannot be accurately determined due to heavy clipping around the planchet, which encroaches most deeply into the peripheral legends at the upper left obverse, lower right reverse. The tree is mostly complete, however, date clear, denomination faint in places, yet legible. The lower obverse is damaged, also affecting the opposing area on the reverse, the focal point of which is what Syd Martin conjectured is an attempted puncture outside where the border below the tree roots would have been. Despite the clipping the reverse periphery shows several of the diagnostic breaks of this die, and that side is also double struck, seen most prominently at the digits in the date.

Ford had just one of these. Hain had three, including the very sharp piece displayed at the 1991 ANS Exhibition and the Noe and Wurtzbach plate coin. Boyd's duplicate was consigned to NN60 and

reappeared in our (Stack's) 1998 Reed Hawn sale, bringing \$5,500. (While described as Wurtzbach Plate #51, that honor belongs to the Hain duplicate, not the Hawn coin.) The first Hain coin sold at the time (2002) for \$5,462.50; it resurfaced in the Partrick sale and brought \$4,700, later in our August 2016 ANA Auction at \$6,462.50. The David M. Sundman coin in PCGS EF-45 brought \$13,512.50 in our November 2013 Baltimore Auction, a strong price commensurate with its standing among extant examples, although it failed to perform at a similar level when it appeared in Heritage's January 2023 Salmon Collection offering, there re-certified as NGC EF-40. The primary Salmon coin, ex Garrett and recently certified NGC AU-50, is among the finest known, edging out the aforementioned Hain-Partrick piece and the Norweb-Partrick specimen. Virtually all other offerings in recent years have been for examples grading VF or lower, often impaired. The present coin is far from perfect, but the rarity of this Noe number means that it deserves to bring more than a type coin.

PCGS# 915760. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Chris Young, May 2007.

Elusive Noe-23 Small Planchet Pine Tree Shilling The Second Boyd-Ford Coin



8196

1652 Pine Tree Shilling. Small Planchet. Noe-23, Salmon 8-C, W-875. Rarity-6. EF-40 (PCGS). 72.1 grains. With not many more than a dozen confirmed specimens, this remains a rare variety. Both sides of the present example are toned in a deep steel-gray color. The base of the obverse is quite rough in appearance as if it were not struck up, almost certainly the result of the severely broken state of this die. The reverse shows a corresponding lack of definition below the denomination, engaging the inner beaded border beneath the O in DO. The tree is mostly full from the branches up, and the obverse legend is legible although a little tight in most places, it runs off the flan at the letters THV where the piece was clipped (probably in the mint). The reverse is fairly well centered and all of the letters in the peripheral legend can be completely read. The date is full, bases of

the Roman numerals in the denomination are quite soft. The state of the obverse die on this piece corresponds to that seen on the second of the Hain coins. The very sharp but granular Norweb coin brought \$2,860 in 1987, then reappeared in Hain at \$3,910, and had its most recent appearance in the Partrick sale, where it brought \$2,115. A PCGS VF-30 traded hands for \$2,585 in our November 2015 Baltimore Auction. This one is more visually appealing than both, and should sell for more.

PCGS# 915761. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 122; Lawrence R. Stack Collection, November 2006.



Extraordinarily Rare Noe-24 Pine Tree Shilling Only Six Known; Four in Private Hands



8197

1652 Pine Tree Shilling. Small Planchet. Noe-24, Salmon 4-C, W-880. Rarity-7+. VF-30 (PCGS). 67.6 grains. An exceptional rarity in this series, and one of only six examples known. Both the obverse and reverse are toned in warm olive-gray with blushes of lighter rose-gray in the centers, as well as iridescent powder blue undertones that flash into view as the coin dips into a light. The obverse is quite soft at upper right, although all of the branches of the tree in that area can be made out. The inner border is soft everywhere, again most pronounced at upper right. The peripheral legend is completely on the flan and fully legible despite softness at the letters ET, outer border bold to discernible from 8 to 4 o'clock. The tree's root structure is almost complete. On the reverse, the peripheral legend is complete with all letters bold, date and denomination soft but legible, outer border complete in all areas save for at 11:30. The reverse die state is late with the break through the inner border below the letter A in AN well developed and another break engaging the first stroke of the letter W in NEW.

Muling two previously used dies, the obverse of Noe-18 (Crosby's obverse 23) with the reverse of Noe-23 (Crosby's reverse M), this must have been a short lived marriage. This variety follows Noe-23 in the emission sequence, as the aforementioned break within the beads under the A in AN is larger than on Noe-23. Whether or not it precedes or follows Noe-18 is up for debate: it was noted in the Ford sale that "none of the N.24 examples seen show any sign of obverse damage, so it is likely that when the Crosby M reverse died the obverse was then married to Crosby reverse L to make Noe 18s." However, the "bird's nest" break seen among the upper right branches of the tree on Noe-18 is discernible (with patience) here and in close enough to the same form to make the order indeterminate. The fine die crack from the rim through the lower curve of the first letter S in MASATHVSETS is likewise present, and nearly identical, on both varieties. We remain undecided on which came first, particularly without higher grade survivors to study.

We have confirmed, however, that only six examples of Noe-24 are extant:

1 - NGC EF-40. Ex Heritage's sale of the Christopher J. Salmon Collection, Part I, August 2022 Signature Auction, lot 3328.

2 - PCGS VF-30. Ex Thomas Hall; Virgil Brand; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 123; Anthony Terranova, October 2006; Sydney F. Martin Collection.
The present example.

3 - **Choice Very Fine.** Ex our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1213; our (Stack's) sale of the Hain Family Collection, January 2002, lot 152. This coin is now in the Lasser Collection at Colonial Williamsburg.

4 - NGC Fine-15. Ex Lester Merkin, April 1988, to the following; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2407, as PCGS Fine-15; Heritage's sale of the Christopher J. Salmon Collection, Part II, October 2022 Long Beach Signature Auction, lot 3479.

5 - NGC Clipped. Ex Heritage's sale of the Christopher J. Salmon Collection, Part IV, March 2023 Showcase Auction, lot 93093.

6 - **Very Fine, Bent.** American Numismatic Society Collection.

The primary Salmon coin seems to be the finest of these, claiming the title long held by the Norweb specimen. Certified grade notwithstanding, we would still give an edge to the Norweb coin over the Ford specimen offered here, but since the census falls off precipitously in quality when we get to the other three examples, and the Norweb coin is now impounded as part of the Lasser Collection, this is one of the two finest Noe-18s in private hands. Many of the great collectors, including Stearns and Partrick, never owned one, and the astute bidder would be unwise to let this opportunity pass.

PCGS# 915762. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Thomas Hall; Virgil Brand; Carl Wurtzbach; T. James Clarke; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 123; Anthony Terranova, October 2006. The Wurtzbach, Noe and Salmon plate coins.



8198

1652 Pine Tree Shilling. Small Planchet. Noe-25, Salmon 8-E, W-890. Rarity-5. Fine-15 (PCGS). 66.5 grains. With vivid cobalt blue undertones around the obverse periphery and throughout much of the reverse. The otherwise steel and pewter-gray surfaces are soft at upper right obverse, upper reverse, the letters NG in ENGLAND most difficult to discern. Both peripheral legends are fully on the flan, obverse fairly well centered, reverse off to 3 o'clock, affecting only the outer border. The tree is faint in areas, but most major features are discernible, date and denomination bold at central reverse. Lightly

cleaned ages ago, close inspection reveals numerous wispy marks on both sides, reverse with scrape through tops of digits 65 in the date, couple of tiny digs after the denomination. Ford owned just one Noe-25, a very pleasing EF that netted \$19,550 in 2005. This is not a common variety, and the offered coin more than adequately illustrates the Noe number.

PCGS# 915763. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex Republic, September 1992.



8199

1652 Pine Tree Shilling. Small Planchet. Noe-26, Salmon 9-E, W-900. Rarity-5. VF Details—Environmental Damage (PCGS). 70.7 grains. Toned with a mix of medium steel and pewter-gray, darker near the edges. The surfaces show moderate handling marks and a few shallow scuffs, but nothing out of the ordinary for the grade. Both sides, however, are rough overall with scattered surface build up, these features explaining the PCGS qualifier. The tree and

most of the lettering are sharp and well centered on the obverse, a trifle off (to 5 o'clock) on the reverse, as always. The Noe-26 Pine Tree is a far scarcer variety from a market availability standpoint than is reflected by the Rarity-5 designation.

PCGS# 915764. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from our (Stack's) Eliasberg & Krause Collections sale, March 2010, lot 2031, as VF-30 (NGC).



Underrated Noe-28 Pine Tree Shilling Rarity Fewer than 10 Confirmed



8200

1652 Pine Tree Shilling. Small Planchet. Noe-28, Salmon 10-D, W-920. Rarity-6+. EF-40 (PCGS). 71.5 grains. Dark charcoal-gray overall with a few areas of lighter sandy-russet evident on both sides. Full tree, denomination and date in centers, roots a trifle soft. Obverse legend soft at the bottom, reverse legend soft in many places, as expected for this Noe number. Short, straight clip at 1 o'clock relative to the obverse, and we also note two areas of striations and lower left and right reverse that appear to be mint made. Reverse sharply clashed, with ghost images of some obverse letters visible. This clashing accounts for the aforementioned softness in the reverse legend. The die state is later than that of the Norweb coin, which is not as heavily clashed with the reverse break not as advanced as seen here.

This distinctive variety is an underappreciated rarity, with fewer than 10 examples confirmed. At least two are impounded, including the high grade double struck specimen in the ANS and Joe Lasser's coin at Colonial Williamsburg. The Picker-Hawn-Partrick-Sydney F. Martin coin offered here was rather boldly called "the finest known" in Heritage's Partrick sale,

although your cataloger (JLA) feels that laurel that might better be offered to the Roper coin or, in pure technical terms, to the Kendall-Robert M. Martin specimen. The Stearns sale lacked one; apparently the Stearns piece was acquired privately by T. James Clarke in 1937, ended up being Boyd's duplicate, and was sold in NN60. There was a pleasing, if low grade piece in our (Stack's) January 2010 Americana Sale; the Ted L. Craige Collection brought a holed and plugged VF to market through our January 2013 Americana Sale. Norweb's was offered again in Hain. The Ford piece was a very decent VF, sharper in some areas than seen here, but softer elsewhere. The Noe-28 Pine Tree is certainly a challenging variety in terms of both rarity and quality of the extant examples, and the collector would have a difficult time obtaining a markedly nicer one than this.

PCGS# 914822. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier ex our (Stack's) sale of the Richard Picker Collection, October 1984, lot 35; our (Stack's) sale of the Reed Hawn Collection of Massachusetts Silver, May 1998, lot 40; Jon Hanson; Donald Groves Partrick; Heritage's sale of the Donald Groves Partrick Collection, January 2015 FUN Signature Auction, lot 5601.



Stunning Mint State Noe-29 Pine Tree Shilling Probable Finest Known



8201

1652 Pine Tree Shilling. Small Planchet. Noe-29, Salmon 11-F, W-930. Rarity-3. MS-61 (PCGS). 71.0 grains. An outstanding example of this Noe number, and a coin that will certainly impress specialists. Both sides show abundant mint frost, the surfaces lightly toned in pale golden-gray overall, peripheries with blushes of warmer reddish-russet that are more prevalent on the obverse. The impression on that side of the coin is flush to right border, pretty much centered on 3 o'clock, with a full outer border along that side. From 6 to 12 o'clock the edge is through the peripheral lettering, planchet also lightly flawed at upper left. The letters SETS IN and intervening rosette are full, inner border complete, tree sharp and crisp everywhere. The reverse is better centered, although the tight planchet took virtually none of the outer border with the edge tight to many letters. The legend on that side is complete, nonetheless, date, denomination and inner border all bold. In the absence of notable marks, the

aforementioned flan flaw and a few smaller ones at the letter N on lower reverse serve as the most useful identifiers.

When cataloged for our Spring 2023 Auction, we described the Boyd-Ford-Partrick coin from these dies as, "An exceptional specimen, and definitely one of the two nicest that we have ever handled for this die pairing (the other is the Eliasberg-Hain coin)." The Martin coin in this current offering is superior to both, stands as the only Mint State example that your cataloger (JLA) can recall handling (there are none in Heritage's online archives, either), and is eagerly awaiting inclusion in another advanced Massachusetts silver cabinet.

PCGS# 892776. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Anthony Terranova and Sydney F. Martin collector envelopes included, along with additional collector tags, each with attribution notes.



Nearly Uncirculated Noe-30 Pine Tree Shilling Believed Finest Known



8202

1652 Pine Tree Shilling. Small Planchet. Noe-30, Salmon 12-G, W-935. Rarity-3. AU-55 (PCGS). 71.0 grains. A stunning example from these dies, far and away the finest that we can recall offering. Richly toned charcoal-gray surfaces exhibit subtle golden-rose undertones as the coin dips into a light. Some good gloss is apparent, as well as traces of frosty luster beneath the toning. Obverse impression flush to 6 o'clock, reverse to 2 o'clock, straight clips at 11 and 4 o'clock relative to the obverse. The peripheral legends run off the flan around much of both sides, but all letters are at least partially discernible, although someone unfamiliar with their reading would be lost here. Central detail is impressive with the tree, date, denomination and both inner borders all sharp and complete. Double struck on both sides, most pronounced around the peripheries, but also seen at the lowest branches on the tree at left, digits 16 in the date, and elsewhere.

Larry Stack speculated that this coin was the finest known Noe-30 Pine Tree, a sentiment echoed by Syd Martin. Your cataloger (JLA) wholeheartedly endorses it as such, as it is certainly finer than the Hawn-Partrick specimen (its closest competitor), the Stearns, Norweb:1220, Roper, Newman and Noe plate coins, and anything that Hain or Ford had for the variety. A fitting conclusion to the spectacular run of Small Planchet Pine Tree shillings in the current Sydney F. Martin Collection offering.

PCGS# 914555. NGC ID: 2ARZ.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Sydney F. Martin collector envelope, clipped Stack's company tag and additional collector tag with attribution notes included.



Rare Noe-32 Spiny Tree Sixpence The Link Between Oaks and Pines



8203

1652 Pine Tree Sixpence. Noe-32, Salmon 1-A, W-660. Rarity-6+. Without Pellets at Trunk. AU Details—Repaired (PCGS). 35.5 grains. Fine circular tooling marks come to light under low magnification. Still, a fairly remarkable example of the variety, somewhat higher in overall grade than nearly every other specimen seen by us. Both sides are light silver-gray with a few areas moderately darker in appearance. The tree is a bit soft on the right but full on the left, the root structure is mostly complete, and the inner beaded border is whole around much of its circumference. The peripheral legend can be read from about 7 to 1 o'clock, as usual for the variety. On the reverse, the peripheral legend is soft nearly all the way around, but the denomination and date are sound and the inner beaded border is complete. The arm's length eye appeal is strong and this well-pedigreed specimen should have no problem finding a new home.

Two examples of this rare Noe number in the Boyd estate came to market in our (Stack's) 2005 Ford XII sale. The better of the two was a Choice About Uncirculated coin, the Noe plate piece, and far and away the finest known; it brought \$80,500. This is the less attractive duplicate, which sold for \$18,400 in its 2005 offering, \$17,250 in our (Stack's) 2010 sale. The Norweb coin went to Partrick, later to Salmon, and was graded AU-50 by

NGC for both sales. As an example of the difficulty of ranking the quality of coins based upon pictures, the Norweb catalog notes that that specimen was "finer than the Noe plate coin," which was absolutely not the case. Tempting such treachery, we have not seen the EF Garrett coin, which looks sharper than the Brand-Kendall coin (PCGS VF-30 in our March 2015 sale), but not as pleasing. The Stearns collection amassed four of these (!), a cleaned and granular example therein later going to Roper and Salmon, to sell as NGC AU Details—Cleaned in Heritage's August 2022 Signature Auction. Another, lower grade Stearns piece reappeared in our (Stack's) January 2022 Hain sale. The AU Picker-Salmon specimen is marred by reverse scratches. There is one in the ANS Collection. Notably, no specimen of this variety was included in the Mills, Stickney, or Earle sales. With most survivors in lower grades and/or also impaired, our offering of the uncommonly sharp and relatively pleasing Ford-Martin coin is a fleeting opportunity that deserves serious bidder consideration.

PCGS# 911377. NGC ID: 2ART.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XII, October 2005, lot 135; our (Stack's) Johnson-Blue Collection sale, August 2010, lot 2. Johnson-Blue Collection sale lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8204

1652 Pine Tree Sixpence. Noe-33, Salmon 2-B, W-670. Rarity-3. Pellets at Trunk. AU-50 (PCGS). 33.7 grains. Nicely struck for the variety on an ovoid, somewhat wavy flan. Both sides are attractively toned with blushes of iridescent blue and rose over a base of rich steel-gray, the more vivid colors easier to appreciate on the reverse. The obverse is typically (for the variety) displaced upward, the upper edge just touching the top of the inner beaded border, leaving only MS ETS IN partially or wholly legible in the peripheral legend. The tree is crisp and full, broad lip of extra metal beyond the outer border at bottom. The near-perfectly centered reverse has a full peripheral legend around a crisp inner border, date and denomination. The die break on this side from the Roman numeral V of the denomination up between the digits 16 is quite advanced here, more so than on

the Boyd-Ford duplicate, which is also the Salmon plate. Faint traces of frost persist to generally smooth-looking surfaces, some light, ancient surface scale clinging to some of the design elements easily overlooked, and just as easily forgiven. While there are higher grade examples of this relatively obtainable Noe number in numismatic hands, including a few that have been certified as Mint State in recent years, one would be hard pressed to find a more original, technically sound and aesthetically pleasing example at the lower reaches of AU than the Syd Martin specimen offered here.

PCGS# 911371. NGC ID: 2ARS.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Anthony Terranova and Sydney F. Martin collector envelopes with attribution notes included.



8205

1652 Pine Tree Threepence. Noe-34, Salmon 1-A, W-630. Rarity-4. Pellets at Trunk. AU-53 (PCGS). 17.3 grains. Typically off center to 12 o'clock on the obverse for a Noe-34 threepence, the top of the tree is just off the flan. The planchet is a bit ragged in this area, although other areas around the edge are smoother and better composed. The tree and flanking dots are fully appreciable despite the aforementioned centering, inner border mostly present, peripheral legend legible only for THVSETS with outer border framing most of these letters. The reverse is off center to 11 o'clock, less so than the

obverse, legend fully legible although the tops of the letters D NEW are off the flan. The strike is a bit soft at lower right reverse, but the inner border, date and denomination are bold. Deep, rich iron-olive toning speaks volumes about this coin's originality. Smooth in hand with much to recommend it to high grade type collectors as well as series specialists.

PCGS# 914823. NGC ID: 2ARP.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Superior Quality Noe-35 Threepence The Rarest Pine Tree Threepence



8206

1652 Pine Tree Threepence. Noe-35, Salmon 1-Ai, W-635. Rarity-6+. Pellets at Trunk. AU-50 (PCGS). 17.2 grains. A noteworthy example of this highly respected Noe number, and one of the nicest that the collector is ever likely to encounter. Struck on a markedly ovoid planchet, the obverse is misaligned to 12 o'clock with just a trace of peripheral lettering along the upper edge. The inner beaded border is complete, however, SATHVSETS wholly or partially discernible, tree and pellets in center appreciable, if typically soft. The better centered reverse has the tops of most peripheral letters running off the flan, but the legend is fully legible. There is hardly any outer border evident, but the inner border is crisp, as are the date and denomination. Both sides are a bit glossy with some roughness identifiable with magnification, central reverse with several fine pin scratches. Boldly toned overall in steel-olive with iridescent gold undertones.

The Noe and Wurtzbach plate coin was described as "an outstanding example of the rarest of the Pine Tree threepences," but the Earle-Garrett-Kendall specimen is clearly finer in terms of both completeness and surface quality. Andrew Pollock's *Numismatic Register* traced just four auction appearances, including the Kendall coin's earlier offering in our (Bowers and

Ruddy's) 1980 Garrett sale, but not including its even earlier Earle provenance. The other specimens traced were the Norweb coin, displayed at the 1991 ANS Exhibition and sold in 1988 and in our (Stack's) June 1958 sale, and an example in a Devonshire Rare Coin Galleries sale in November 1984. He also cited the Noe plate coin (the Boyd-Ford coin, and also the Salmon plate), and the Breen Encyclopedia plate (the Earle-Garrett-Kendall coin again). The Norweb coin reappeared in our (Stack's) Hain sale, where it was noted that the cataloger had seen just nine examples. This variety was not present in Stearns, MHS 1970, Picker, or Partrick in any grade. The offered coin, while not quite the equal of the Kendall specimen, is finer than the Boyd-Ford coin, which later went to Salmon and has several scratches above the date, and also considerably finer than the small number of well circulated examples sold without fanfare in non-marquee auctions over the last decade.

PCGS# 914824. NGC ID: 2ARP.

From the Sydney F. Martin Collection. Earlier from Heritage's sale of the Wesley Van Olden Collection of Colonial Coinage, September 2003 Long Beach Signature Sale, lot 5008; Heritage's Boston ANA Signature Auction, August 2010, lot 3748. August 2010 lot tag, clipped lot description and Sydney F. Martin collector envelope with attribution and provenance notes included.



Incredible Noe-36 Pine Tree Threepence Probable Finest Known



8207

1652 Pine Tree Threepence. Noe-36, Salmon 2-B, W-640. Rarity-4. Without Pellets at Trunk. MS-63 (PCGS). 18.4 grains. A newcomer to the modern census for this Noe number, and a strong contender for title of finest known. Premium surfaces are impressive both for the full, frosty luster that they retain, as well as the richly original toning in blended pewter-gray, powder blue and pinkish-apricot that they display. The reverse is the more boldly patinated of the two sides, but it also presents a bit more vividly when viewed with the aid of direct lighting. Obverse impression aligned to 12 o'clock with the letters THVSE at bottom largely or wholly off the flan. Crisp inner border beads encircle a fully rendered tree, the outer border beads appreciable from 8 to 2 o'clock despite some softness at upper left. For the reverse we note good centering with a full legend, crisp rosette, inner border, date and denomination. There are, however, no outer border beads evident on this side. Expertly preserved with outstanding visual appeal, a faint obverse mark that joins the first and last letters in MASATHVSETS is mentioned solely as an identifier to trace this coin through future (and perhaps even historic) market appearances.

We are aware of no other Noe-36 Pine Tree threepence that rivals this outstanding specimen. Our (Stack's) Ford XII sale brought four examples to market in October 2005, none of which were this nice. (The finest of those was later certified AU-55 by PCGS.) The Picker-Partrick coin was declared the finest known in Heritage's January 2015 sale of the latter collection. It is a lovely coin in NGC MS-64, although less attractively original than this one in your cataloger's (JLA's) opinion. The Hain Family Collection had two Mint State coins, neither the equal of that offered here, while the primary Norweb specimen was less well struck and marred by several reverse digs. (The latter was certified MS-61 by NGC at the time of our (Stack's) February 2008 sale.) The lovely Garrett specimen offers outstanding quality at the Choice AU level. For the collector assembling the finest type set of colonial era coinage or specialized cabinet of Massachusetts Bay Colony silver, this Choice Mint State coin is an irresistible Noe-36 that demands the most aggressive bidding strategy.

PCGS# 914825. NGC ID: 2ARR.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Anthony Terranova envelope and collector tag with attribution notes included.



8208

1652 Pine Tree Threepence. Noe-37, Salmon 2a-B, W-640. Rarity-5. Without Pellets at Trunk. Fine Details—Damage (PCGS). 17.2 grains. A respectable example of this scarce and conditionally challenged variety. Boldly and evenly toned in steely-olive patina, the advanced die state helps to explain the softness seen around much of the obverse periphery; the letters AS TA TS are seen most clearly. We note sharper detail toward the center, where about 75% of the inner border is seen, and the tree is fully appreciable despite some softness at upper left. The reverse is better struck with a fully legible peripheral legend that comes up a bit soft only along the lower border. A trace of outer border is evident at upper left and right, inner border, date and denomination all sufficiently bold for the grade. The PCGS qualifier

concerns what Syd Martin described as a “gash-like defect” across the upper obverse. When Walter Breen cataloged the grounder Kendall coin in its earlier appearance in Superior’s 1974 Ruby sale, he called it “unquestionably above average condition for the variety,” which, while perhaps not true, points out that most examples from these dies have not survived in tip-top shape. The offered coin is certainly finer, and also offers stronger eye appeal than most others that we have handled in recent years.

PCGS# 915765. NGC ID: 2ARR.

From the Sydney F. Martin Collection. Earlier ex Jim Skalbe, July 2008. Sydney F. Martin collector envelope with attribution notation included.

STRUCK COPIES OF MASSACHUSETTS BAY COLONY COINAGE



8209

Undated (1850s) NE Shilling. Thomas Wyatt Copy. Noe-1, Kenney-1, W-14020. Silver. MS-64 (PCGS). 49.8 grains. Medallion alignment. Medium silver-gray in color with blushes of powder blue and pale champagne-gold evident as the surfaces dip into a light. On June 16, 1856, a Boston newspaper reported the wonderful discovery of some super high grade Massachusetts, NE, Oak and Pine Tree coins in Chelsea. The paper stated that the coins were bought by a man who said he was going to donate them to the British Museum. Two months later, another Boston newspaper wrote a follow up story. It stated that, no sooner had the wonderful coin discovery been published, than “...complete sets of this coinage poured into our city...” The paper investigated, and discovered that all these coins were copies made in New York City. Finally, about a week later, the famous Boston collector Jeremiah Colburn wrote to the paper saying that a New Yorker whose initials were T.W. had offered to sell him complete sets of the copies. T.W. was Thomas Wyatt, a New Yorker

who liked to style himself “Professor” but who was actually a fairly learned, if eccentric, character of his time.

Wyatt capitalized on the growing interest in coin collecting by making copies for sale of some of the most sought after of all numismatic coins, the Massachusetts silver series. Wyatt modelled his Oak Tree shilling after one he had seen in a friend’s collection. For the NE shilling, Q. David Bowers (2020) reports a mintage of 12 as part of sets, plus additional singles by Wyatt, and yet others by Edwin Bishop of New York City. Examples are scarce in today’s market, and with the quality offered here they are rare.

PCGS# 534617. NGC ID: E6CT.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 530; Lawrence R. Stack Collection. The Noe plate coin. Lot tag, Sydney F. Martin envelope and Stack collector tag with attribution and provenance notes included.



8210

Undated (1850s) NE Shilling. Thomas Wyatt Copy. Noe-1, Kenney-1, W-14020. Silver. MS-62 (PCGS). 101.6 grains. Medallic alignment. A second Mint State example of this eminently collectible type, with deep silver-gray surfaces.

PCGS# 534617. NGC ID: E6CT.

From the Sydney F. Martin Collection. Earlier ex New Netherlands Coin Company; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 531; Lawrence R. Stack Collection, November 2006. Lot tag, Sydney F. Martin collector envelope and Stack Collection tag with attribution and provenance notes included.



8212

Undated NE Shilling. Struck Copy. Newman-ND. Silver. AU-58 (PCGS). 82.8 grains. Coin alignment. The usual types but the border line around the punches is raised. With a few blushes of steely-rose to otherwise warm pearl-gray surfaces. As noted by the Hain Family Collection cataloger, "This copy seems to have been known to the numismatic fraternity as early as 1919."

PCGS# 534617.

From the Sydney F. Martin Collection. Earlier ex our (Bowers and Merena's) Princeton and Charles W. Ingle Collections sale, September 1986, lot 5003; Robert Vlack; our (Stack's) sale of the Hain Family Collection, January 2002, lot 181; Lawrence R. Stack Collection, November 2006. Lot tags, Sydney F. Martin collector envelope, and Stack Collection tag with attribution and provenance notes included.



8211

Undated (1850s) NE Shilling. Thomas Wyatt Copy. Noe-1, Kenney-1, W-14022. Copper. MS-63 BN (PCGS). 73.7 grains. Coin alignment. Deep brown color with a few spots concentrated at upper obverse and lower reverse. The copper counterpart to the silver examples offered above, from an unknown mintage attributed to Edwin Bishop.

PCGS# 534618.

From the Sydney F. Martin Collection. Earlier ex F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 532; Lawrence R. Stack Collection, November 2006. Lot tag, Sydney F. Martin collector envelope and Stack Collection tag with attribution and provenance notes included.



8213

Undated (1850s) NE Sixpence. Thomas Wyatt Copy. Newman-NB, Kenney-2, W-14010. Silver. AU-58 (PCGS). 38.7 grains. Coin alignment. Rich pewter and sandy-gray patina. Similar mintage estimates that Bowers (2020) provides for Wyatt's NE shilling in silver, W-14020, and equally scarce in numismatic circles.

PCGS# 534615. NGC ID: E6CR.

From the Sydney F. Martin Collection. Earlier ex New Netherlands Coin Company; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 534; Lawrence R. Stack Collection, November 2006. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8214

“1652” (1850s) Oak Tree Shilling. Thomas Wyatt Copy. Noe-2, Kenney-3, W-14040. Silver. MS-63 (PCGS). 62.4 grains. The reverse is rotated approximately 80 degrees counterclockwise from coin alignment. Well centered and struck on both sides, with rich pewter-gray patina.

PCGS# 534621. NGC ID: B53E.

From the Sydney F. Martin Collection. Earlier ex French's Central States Convention Sale of April 1960, lot 447; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 535; Lawrence R. Stack Collection. Ford XIV sale lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8216

“1652” (1850s) Oak Tree Shilling. Thomas Wyatt Copy. Noe-2, Kenney-3, W-14042. Copper. MS-62 BN (PCGS). 51.8 grains. Coin alignment. Rich copper-brown patina overall. The obverse is aligned to 1 o'clock, legend off the flan or otherwise soft from 6 to 10 o'clock. The reverse impression is similar, aligned to upper left, soft at left center and border at 9 o'clock.

PCGS# 534622.

From the Sydney F. Martin Collection. Earlier ex New Netherlands Coin Company; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 537; Lawrence R. Stack Collection, November 2006. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8215

“1652” (1850s) Oak Tree Shilling. Thomas Wyatt Copy. Noe-2, Kenney-3, W-14040. Silver. MS-62 (PCGS). 45.4 grains. Coin alignment. With lovely champagne-pink and steel-blue patina on lustrous, softly frosted surfaces. The obverse legend runs off the planchet at bottom and lower left, reverse well centered, inner border beads a bit ragged on both sides.

PCGS# 534621. NGC ID: B53E.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Clipped Anthony Terranova and Sydney F. Martin collector envelopes with attribution notes included.



8217

“1652” Pine Tree Shilling. Struck Copy. Noe-E. Bronze. Fine Details—Damage (PCGS). 107.3 grains. Deep golden-brown on obverse and reverse. Clearly mis-struck, and on a somewhat misshapen flan. **Unique:** we know of no others at this time. The die work is a bit crude, but its lack of skill lends a certain verisimilitude to the variety. The digits in the date are especially large and distinctive, as is the ENGLAD misspelling on the reverse. A fleeting opportunity for the advanced specialist.

PCGS# 916216.

From the Sydney F. Martin Collection. Earlier ex T. James Clarke; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 515; Lawrence R. Stack Collection, November 2006. The Noe plate coin. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8218

"1652" Pine Tree Shilling. Struck Copy. Noe-F. Silver. MS-62 (PCGS). 69.0 grains. Deep, rich pewter-gray with powder blue highlights and, in the protected areas around many of the design elements, lighter antique silver. The planchet is lightly flawed at right obverse. A particularly well made imitation, and rare as Noe knew of only four, one of which is ex F.C.C. Boyd, later in our (Stack's) Ford XIV sale, lot 516.

PCGS# 839164.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Clipped Anthony Terranova envelope, Sydney F. Martin collector envelope and Stack Collection tag with attribution notes included.



8220

"1652" (1850s) Pine Tree Sixpence. Thomas Wyatt Copy. Noe-L, Kenney-4, W-14072. Silver. AU-50 (PCGS). 34.2 grains. Coin alignment. A second example of this Wyatt copy type, but note the different alignment. Warm pewter-gray patina with subtle blue, pink and gold undertones. A few lengthy, yet faint pin scratches at left obverse require magnification to discern.

PCGS# 534628. NGC ID: B4B6.

From the Sydney F. Martin Collection. Earlier ex French's Central States Convention Sale of April 1960, lot 448; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 538; Lawrence R. Stack Collection, November 2006. Ford XIV sale lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8219

"1652" (1850s) Pine Tree Sixpence. Thomas Wyatt Copy. Noe-L, Kenney-4, W-14072. Silver. AU-50 (PCGS). 36.3 grains. Medallion alignment. Nice, even and deep pearl-gray color with a hint of light rose. Well struck on a round flan copying a Noe-33, but lacking the pellets flanking the tree.

PCGS# 534628. NGC ID: B4B6.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 518; Lawrence R. Stack Collection, November 2006. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8221

"1652" (1850s) Pine Tree Sixpence. Thomas Wyatt Copy. Noe-L, Kenney-4, W-14080. Copper. AU-50 (PCGS). 45.8 grains. Medallion alignment, with the reverse rotated a few degrees counterclockwise. A richly original example toned in a blend of deep copper and steel-brown. Sharply struck and well centered on a nice, round planchet.

PCGS# 534629.

From the Sydney F. Martin Collection. Earlier ex our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 519; Lawrence R. Stack Collection, November 2006. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8222

“1652” (1850s) Pine Tree Threepence. Thomas Wyatt Copy. Noe-M, Kenney-5, W-14060. Silver. AU-58 (PCGS). 15.9 grains. Coin alignment. Handsome pewter-gray toning with a hint of olive. A couple of faint pin scratches at right obverse hardly distract. The reverse is well centered, obverse off center a bit to 2 o'clock with virgin planchet beyond the outer border beads from 5:30 to 11 o'clock.

PCGS# 534626. NGC ID: E6CS.

From the Sydney F. Martin Collection. Earlier ex our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 539; Lawrence R. Stack Collection, November 2006. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8223

“1652” (1850s) Pine Tree Threepence. Thomas Wyatt Copy. Noe-M, Kenney-5, W-14060. Silver. EF-45 (PCGS). 16.0 grains. Medallic alignment. Soft at upper left obverse, upper right reverse, partially due to centering on the former side, yet pleasingly bold elsewhere at the assigned grade level. With richly original toning in dominant sandy-gray, left reverse border with a blush of deep steely-charcoal.

PCGS# 534626. NGC ID: E6CS.

From the Sydney F. Martin Collection. Earlier ex French's Central States Convention Sale of April 1960, lot 449; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 540; Lawrence R. Stack Collection, November 2006. Ford XIV sale lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8224

“1652” (1850s) “Pine Tree Twopence.” Thomas Wyatt Muling. Noe-N, W-Unlisted. Copper. AU-58 (PCGS). 11.8 grains. Medallic alignment. This fascinating piece combines the obverse of the Wyatt copy Pine Tree threepence, Noe-M, with the reverse of Wyatt's Oak Tree twopence, creating an illogical muling. Off center 12 o'clock, the obverse is nevertheless sharp for most design elements, although

those at top run off the flan a bit. Well centered on the reverse, with rich tobacco-brown patina to both sides.

PCGS# 916297.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006. Clipped Anthony Terranova envelope and Sydney F. Martin collector envelope with attribution and provenance notes included.



8225

"1652" (1850s) "Pine Tree Penny," Thomas Wyatt Fantasy. Noe-O, Kenney-7, W-14050. Silver. MS-63 (PCGS). 7.2 grains. Medallic alignment. Lovely pewter-gray patina to lustrous surfaces, the peripheries further enhanced by iridescence reddish-russet highlights. A complete fantasy by Wyatt, as no Massachusetts Bay Colony silver of any design was ever produced in this denomination.

PCGS# 534624.

From the Sydney F. Martin Collection. Earlier ex Oscar Schilke, March 1959; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 542; Lawrence R. Stack Collection, November 2006. Lot tag, Sydney F. Martin collector envelope and Stack Collection tag with attribution and provenance notes included.



8226

"1665" New England Shilling. Fabrication. Newman-NF. Silver. AU-58 (PCGS). 80.2 grains. Extremely rare, this is the only example that we can ever recall handling. The obverse legend presumably expands to something like "Colony of Massachusetts in New England". Newman reports this fabrication in copper also, offered below. Like the Noe A through C copies, this also seems to trace its roots back to New Hampshire, home of other celebrated counterfeiters and fraudsters.

PCGS# 916214.

From the Sydney F. Martin Collection. Earlier ex R. Henry Norweb; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part XIV, May 2006, lot 524; Lawrence R. Stack Collection, November 2006. The Newman plate coin. Lot tag and Sydney F. Martin collector envelope with attribution and provenance notes included.



8227

"1665" New England Shilling. Fabrication. Newman-NF. Copper. AU-50 (PCGS). 84.9 grains. The copper counterpart to this fabrication type in silver offered above, and every bit as rare. This type is discussed in Frossard's NUMISMA, Vol 5, No. 6 of November 1881, so it was known to numismatists by that time. Ford did not have a copper example. This one with steel overtones to otherwise

copper-brown surfaces, the former more widespread on the obverse. The planchet is charmingly out of round with the most prominent projection at 6 o'clock relative to the obverse.

PCGS# 916213.

From the Sydney F. Martin Collection. Earlier ex John Kraljevic, July 2019. Sydney F. Martin collector envelope with attribution notation included.



HIGLEY COPPERS

Ever since the dawn of the American numismatic hobby, Higley coppers have occupied a special place of mystique and reverence among collectors of colonial coins. They are the patriarchs of our beloved early American coppers – recognized as the first copper coin struck in what would become the United States. This historic coinage is made even more desirable by a charming design, formidable rarity, and the rich numismatic lore that accompanies the series.

The Higley coppers of 1737-1739, also referred to in the past as “Granby tokens” or “deer money,” are attributed to Dr. Samuel Higley of Granby (then Simsbury), Connecticut. Hard facts are scarce, but there is considerable circumstantial evidence, and certainly strong numismatic tradition, tying the coinage to Dr. Higley, or at least to the Higley family or its close associates. Higley was a medical doctor by trade, but also practiced blacksmithing and performed various experiments in metallurgy. In 1727 he developed a method to produce steel and in 1728 he purchased land in Simsbury that was rich in copper ore. He operated a thriving mining business for the next several years but is said to have lost his life at sea in May 1737 while delivery a load of copper to England. The timing leads many to believe that Samuel Higley was responsible for the 1737 dated coins, despite having little time to accomplish this, while the 1739 dated coins were of necessity struck by someone else.

The coinage must have been produced on a very small scale, or many specimens were destroyed, as today examples are extraordinarily rare. There are fewer than 100 Higley coppers thought to exist across all varieties, with only 75 or so distinct specimens positively identified over many decades of careful research. There are 16 known die varieties that comprise seven major types, as listed in the Guide Book – six with a deer obverse and one unique coin with a THE WHEEL GOES ROUND obverse. The most “common” die varieties have just 8-12 specimens known, and the most available of

the seven Guide Book types offer just 20 or so examples. This incredibly small supply places extremely strong demand on the few that come up for sale, and even the most mutilated, barely identifiable pieces fetch five-figure prices.

The Whitman Encyclopedia notes: “Most collectors would do well to have even a single example to illustrate the Higley series. Cabinets with as many as four or five coins have been few and far between in the annals of the hobby. Remarkably, in the 18th century, pioneer American numismatist Pierre Eugene Du Simitiere had seven specimens.” The collection of Captain Andrew C. Zabriskie, sold by Henry Chapman in 1909, contained an incredible nine Higleys, though with some duplication of varieties. The Sydney F. Martin Collection will demolish these records and establish Syd as the undisputed king of Higley copper collectors. With his unwaveringly completist mentality, and vast connections and resources, Martin assembled an almost incomprehensible 13 different die varieties, lacking only 1.2-A, the unique 2-B.b in the Connecticut State Library, and the unique WHEEL GOES ROUND for an impossible complete set. The quality of the Martin Higleys is also extraordinary, most pieces are in the top half of their variety’s population grade-wise and there are several coins that represent the finest available.

Given the paucity of known examples, all Higley coppers are highlights of any auction in which they are featured. Even so, two of Syd Martin’s coins in the present sale stand out as particularly noteworthy: the 1737 Freidus 1.1-A and 1739 Freidus 3.1-D, both of which are one of only two known for their respective die pairings.

The six Higleys offered in our Summer 2022 Sydney F. Martin Part I sale, along with the seven specimens featured in this catalog, each represent a different die pairing and comprise Syd’s remarkable numismatic feat of near completion of the die varieties of the Higley coppers series.



Lot 8228
1737 Hickey Copper. Freidus 1.1-A, W-8190. Rarity-8.
THE VALVE OF THREE PENCE / CONNECTICVT, 3 Hammers. VG-8 (PCGS).



Landmark Freidus 1.1-A Higley Copper Only Two Known Ex John Story Jenks



8228

1737 Higley Copper. Freidus 1.1-A, W-8190. Rarity-8. THE VALVE OF THREE PENCE / CONNECTICVT, 3 Hammers. VG-8 (PCGS). 160.0 grains. Very pleasing glossy autumn-brown with slighter darker peripheral toning that adds contrast to the legends. Moderately rough, as typical, but not severely so. The obverse, graded alone, approaches VF detail and shows utterly complete designs, though PENCE is a bit softer than other inscriptions. The reverse is softer, though the date is boldly complete. The letters ONNEC are crisp, and portions of all three hammers are visible, though the northeast quadrant of that side shows little detail. Some faint pin scratches resemble a D near center on the obverse, W at central reverse; another old scratch runs from the deer's tail to the border at 3 o'clock. Collectors who have learned to adjust their expectations for this challenging series will certainly recognize this as a very nice looking Higley.

Beyond its genuine eye appeal, this is one of just two known examples from these dies cited by Dan Freidus. This obverse die, which assesses this halfpenny-sized copper THE VALVE OF THREE PENCE, was replaced early in the series' history. The only other example from these dies is the Crosby-Newcomer-Green-Newman coin - admittedly the far finer of the two - that realized \$470,000 in Heritage's May 2014 sale of the Newman Collection, Part IV. It was certified AU-50 by NGC. For those assembling an advanced collection of colonial and early American varieties, this coin is nearly as rare as it gets, its offering in this sale representing what could very well be a once in a lifetime bidding opportunity.

Numismatic tradition identifies Dr. Samuel Higley of Granby, Connecticut as the producer of these enigmatic copper tokens. A medical doctor with a degree from Yale College, Higley was also a blacksmith who performed many experiments in metallurgy. In 1728 he acquired some land in Simsbury (later known as

Granby), a site known for its copper mines. Higley's mining operation was apparently a successful one, much of the high quality copper extracted being exported to England. Sometime around 1737 Higley is thought to have produced a limited quantity of copper tokens valued at threepence, perhaps using metal from his own mine. The pieces seem to have circulated almost exclusively in and around Granby, although not without resistance on the part of the local inhabitants. Since the tokens were similar in size to the contemporary English halfpence, valuing these pieces at threepence seemed inappropriate. Accordingly, most later issues included the inscription VALUE ME AS YOU PLEASE, although an indication of the threepence denomination was retained in the form of a Roman numeral III on the obverse below the standing deer.

Assigning these copper tokens to Dr. Higley has its problems, for he died at sea in May 1737 while en route to England with a shipment of copper from his own mine. Since the date 1737 would not have been used in Connecticut until March 25 of that year (New Year's Day at the time), this left only a narrow window of time for Higley to produce 1737-dated tokens before setting out on what proved to be his final voyage. Then there's the case of the later Higley coppers dated 1739, which were almost certainly not produced by Higley. Once again numismatic tradition weighs in to tell us that Higley's son John continued his mining operations and, presumably, the associated coinage activity. If so, he may have issued the 1739-dated pieces in connection with Rev. Timothy Woodbridge and William Cradock.

PCGS# 201. NGC ID: AUAT.

From the Sydney F. Martin Collection. Earlier ex Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5431; later, our (Stack's) sale of October 1987, lot 23; San Diego Show and Auction Co.'s sale of March 1990, lot 2232; our (Stack's) sale of the Peter Scherff Collection, March 2010, lot 2103.



Lot 8229
1737 Higley Copper. Freidus 3.1-B.a, W-8240. Rarity-7.
VALUE ME AS YOU PLEASE / I AM GOOD COPPER, 3 Hammers. AG-3 (PCGS).



The Robison-Scherff-Martin Freidus 3.1-B.a Higley Copper Just Eight Known of this Variety



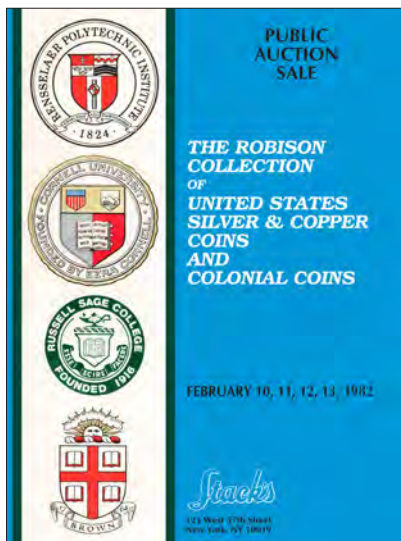
8229

1737 Higley Copper. Freidus 3.1-B.a, W-8240. Rarity-7. VALUE ME AS YOU PLEASE / I AM GOOD COPPER, 3 Hammers. AG-3 (PCGS). 123.8 grains. An appealing coin despite its low grade, showing even medium chocolate-brown toning on both sides. Fairly glossy, despite light granularity, no bad pits or planchet flaws. Both sides are ideally centered. The obverse is sharper, with a complete (if soft in places) VALUE ME AS YOU PLEASE legend and III putative denomination. The deer is fully outlined. Graded on its own, this side may be Good or better. The reverse shows less detail, with about 1-1/2 hammers clear and the word COPPER complete, while just traces of other words and design elements are

visible. A fairly notable dig atop the reverse may have started as a puncture attempt but shows no dent or bend, magnification reveals some faint pin scratches. One of eight specimens of this die marriage listed in Dan Freidus' 1987 census, making it a relatively "common" variety for a Higley. Its eye appeal makes it an ideal type coin for the advanced collector seeking a single example from this extraordinarily rare and challenging series.

PCGS# 207. NGC ID: AUAW.

From the Sydney F. Martin Collection. Earlier ex Numismatic Gallery's sale of the Colvin Collection, 1942 ANA Sale, August, lot 1061; our (Stack's) sale of the Robison Collection, February 1982, lot 60; our (Stack's) Fixed Price List of December 1989, lot C65; our (Stack's) sale of the Peter Scherff Collection, March 2010, lot 2105.





Lot 8230

Undated (1737) Higley Copper. Freidus 3.1-C, W-8245. Rarity-7+.

VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Fine Details—Damage (PCGS).



One of Only Six Recorded Examples of the Freidus 3.1-C Higley Just Four in Private Hands The 1983 ANA Coin



8230

Undated (1737) Higley Copper. Freidus 3.1-C, W-8245. Rarity-7+. VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Fine Details—Damage (PCGS). 134.4 grains. Predominantly dark brown surfaces with a few areas of lighter autumn-copper. The peripheral legend on obverse is fully legible, although some of the letters are quite faint. This side is well centered on the planchet, the deer well outlined, antlers faint yet discernible with patience, Roman numeral III below bold. The reverse is about as full as one could expect for both the variety and grade, the legend near-fully legible, axe suitably bold despite die sinking evident to the right of its blade. Both sides are uniformly microporous, and a rather large X scratched into the field above the deer undoubtedly explains the PCGS qualifier, although it is old and weathered, so not too distracting, especially for a Higley.

Dan Freidus initially recorded five specimens of this die marriage, including two that are impounded: the British Museum example; and the lost-and-found Connecticut Historical Society specimen. In 1995, he noted an additional specimen had been located, but still leaving just four in private hands, including this one, the unusual Lauder coin with a pinhole in the middle, and the Laird U. Park-Archangel coin that was also complete despite overall granularity. The offered coin is certainly a respectable example of both the type and variety, and is sure to see spirited bidding.

PCGS# 213. NGC ID: AUAX.

From the Sydney F. Martin Collection. Earlier ex Kagin's 1983 ANA Auction, August, lot 37; Dan Freidus, August 2011.



Lot 8231

1737 Higley Copper. Freidus 3.3-B.a, W-8275. Rarity-8-.

VALUE ME AS YOU PLEASE / I AM GOOD COPPER, 3 Hammers. AG Details—Plugged (PCGS).



Extremely Rare Freidus 3.3-B.a One of Three Known



8231

1737 Higley Copper. Freidus 3.3-B.a, W-8275. Rarity-8. VALUE ME AS YOU PLEASE / I AM GOOD COPPER, 3 Hammers. AG Details—Plugged (PCGS). A seldom available die variety of Higley copper, just the third example known to us after the June 1918 Jackman sale specimen (Henry Chapman, lot 71) and the December 1993 Cowden piece (Stack's, lot 913). This piece has rather smooth and glossy surfaces with light olive-tan and steel-brown color. Repaired at the lower left obverse / upper left reverse, with faint remnants of a hole at 7 o'clock. For the grade this coin is quite pleasing otherwise, with just a few light scratches and minor underlying porosity. Thanks to the smooth surfaces, solid detail remains in places despite the heavy wear. On the obverse, the deer is mostly outlined, VALUE

is indistinct while the rest of the legend is visible. The reverse displays a wonderfully bold date and the charming symbols flanking it are visible as well. A portion of one of the hammers and some of I and COPPER in the legend are the only other detail remaining on that side. Despite the low grade, this coin offers a fair amount of character and decent eye appeal for a Higley; a good opportunity for either the collector interested in the rarity of the die pair, or one seeking a somewhat more affordable example of this famous early American type.

PCGS# 207. NGC ID: AUAV.

From the Sydney F. Martin Collection. Earlier from Heritage's FUN Signature Auction of January 2015, lot 3016.



Lot 8232

Undated (1737) Higley Copper. Freidus 3.3-C, W-8280. Rarity-7+.
VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Fine-15 (PCGS).



Significant Freidus 3.3-C Higley Copper The Ford Duplicate Only Six Known



8232

Undated (1737) Higley Copper. Freidus 3.3-C, W-8280. Rarity-7+. VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Fine-15 (PCGS). 137.5 grains. Both sides are toned in a deep, rich and even olive-brown shade. The surfaces in most places are smooth and hard, granularity being confined principally to the centers. Partial central detail showing, the top of the deer's figure soft, legend at lower left and pointing hard indistinct, but sharp elsewhere. On the reverse, the broadaxe is about as bold as ever seen given the die failure affecting this side, and the legend around is complete save for the last three letters, which are faint to indistinct. Struck on a flawed planchet, with linear defects showing at the lower left on

the obverse. Reverse cut from edge into center, quite possibly to test the metal. Along with Ford II:272, this coin is another addition to the Dan Freidus Higley census, which includes only four coins from these dies. One of just six examples of Freidus 3.3-C traced, therefore, and another exceptionally rare bidding opportunity for the advanced numismatist with an interest in these fascinating, if enigmatic colonial era coppers.

PCGS# 213. NGC ID: AUAX.

From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; Dr. Thomas Hall; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of the John J. Ford, Jr. Collection, Part II, May 2004, lot 273; Heritage's FUN Signature Auction of January 2010, lot 2389.



Lot 8233

1739 Higley Copper. Freidus 3.1-D, W-Unlisted. Rarity-8.
VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Good-6 (PCGS).



Exciting 1739 Freidus 3.1-D Higley Rarity Just Two Known



8233

1739 Higley Copper. Freidus 3.1-D, W-Unlisted. Rarity-8. VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. Good-6 (PCGS). 132.5 grains. The second specimen identified from these dies. We sold the first identified piece in our (Stack's) Henry Leon sale in May 2007, lot 352; it realized \$69,000 in grade Fine-12. This piece, which we earlier offered in our (Stack's) March 2010 sale of the Peter Scherff Collection, shows nicer surfaces, autumn-brown and nearly smooth with just some scattered pits, including a gathering behind the deer's tail and another group inside the border at the left obverse. ME AS YOU and some of PLEASE is readily visible on the obverse, along with a bold deer and III. The axe on the reverse is particularly bold, and the date is more prominent than on most 1739-dated Broad Axe Higleys, with an exceptionally sharp 17, while the second two date digits are present if not especially bold. The surfaces are finely granular and show some faint pin scratches, some of which may be remnants of the "adjustment" or preparation marks that planchets for Higleys tend to exhibit.

Though the population of Freidus 3.1-D Higleys has now doubled to two, the comments we made on the discovery piece's rarity in 2007 are still relevant:

The response to this new discovery from scholars in the series was one of delight if not shock: Freidus obverse 3.1 was previously known muled to Freidus reverse B.a, and Freidus reverse C. This reverse D was previously known married

to obverses 3.2 and 3.3. Those two obverses are known in combination with reverses B, C, and D, thus this new variety was something of the missing piece in this interconnected scheme. Despite all the study done on this series by S.S. Crosby, Howland Wood, the little known scholar Cyril Hawley, Eric P. Newman, Mike Hodder, and others, this variety was heretofore unknown and this specimen is the only known example from this die marriage, making it as rare as a colonial coin can be. Further, as a type, the Broad Axe Higleys are as rare as they are distinctive, and those with the 1739 date (Reverse D only) are rarer still! While further specimens have been studied since the 1994 Freidus monograph, at that time only 12 examples from this sole dated Broad Axe reverse were known. Of the five known Freidus 3.2-D coppers listed [which has increased to seven], two are impounded (Connecticut State Library, Eric P. Newman). Of the seven known Freidus 3.3-D coppers listed, two are also impounded (Connecticut State Library, ANS); others have not been seen in decades. Any Broad Axe is a rarity, and they only appear when great collections are sold.

For the grade assigned, the eye appeal surpasses expectations, making this a prime candidate to represent the Broad Axe type in a connoisseur's collection.

PCGS# 219. NGC ID: AUAZ.

From the Sydney F. Martin Collection. Earlier ex Stack's, 1992, privately, to the following; our (Stack's) sale of the Peter Scherff Collection, March 2010, lot 2107.



Lot 8234

1739 Higley Copper. Freidus 3.3-D, W-8285. Rarity-7.

VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. VF-20 (PCGS).



1739 Higley Copper Rarity A Lovely Example of the Freidus 3.3-D Variety



8234

1739 Higley Copper. Freidus 3.3-D, W-8285. Rarity-7. VALUE ME AS YOU PLEASE / J CUT MY WAY THROUGH, Broad Axe. VF-20 (PCGS). 123.8 grains. A lovely example of this 1739-dated rarity in the extraordinarily challenging Higley series. Struck on a decent planchet, which has toned to a deep, even, charcoal-olive with lighter golden-brown concentrated at select design elements. On the obverse, the peripheral legend at left is weak, but can be made out, deer and denomination sharp. The reverse has minor flan flaws (as made) at the border at 3:30 and 5 o'clock. The peripheral legend on that side is legible, though a few letters are weak.

Higley coppers are eagerly sought by advanced numismatists as one of the earliest copper pieces produced in what would eventually become the United States. The 1739-dated issue comes in three distinct varieties, all of which share the same reverse with the date 1739, peripheral legend J CUT MY WAY THROUGH, and a broad axe serving as the focal device. This is Reverse D as described by Dan Freidus in his important work *The History and Die Varieties of the Higley Coppers*, published in

1995 and based on his presentation at the American Numismatic Society's Coinage of the Americas Conference the previous year. Only 16 specimens of the date are known, divided into three die pairings based on differing obverses, as follows:

- Freidus 3.1-D: two specimens known, including one offered in our (Stack's) sale of the Henry Leon Sale, May 2007, lot 352.

- Freidus 3.2-D: seven specimens known.

- Freidus 3.3-D: seven specimens known, including the present example.

At least four of these coins are permanently impounded in museum collections, leaving precious few examples for private collectors. Most of the survivors are well worn, as here, although this one is better preserved and far better looking than the typical Good or Very Good in numismatic hands.

PCGS# 219. NGC ID: AUAZ.

From the Sydney F. Martin Collection. Earlier ex Henry Chapman's sale of the John Story Jenks Collection, December 1921, lot 5432; later, Lawrence R. Stack Collection, November 2006.



CONTINENTAL DOLLARS

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. Numismatic scholars were able to piece 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 pieces 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.

The earliest known published record of the Continental dollar came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous *Libertas Americana* medal and the other the equally iconic Continental dollar. The caption provided for the obverse of the Continental dollar was *AMERICANISCHE LANDES MUNTZE*, which roughly translates into “American Country Money.” The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin’s reply, the exact origin of Sprengel’s illustrations remains unknown.

A few years later, in 1786, Bishop Richard Watson’s *Chemical Essays* (Volume IV) also mentioned the Continental dollar. Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. After discussing the “gun money” issues of King James III, Watson writes:

The Congress in America had recourse to the same expedient; they coined several pieces of about an inch and a half in diameter, and of 240 grains in weight; on one side of which was inscribed in a circular ring near the edge -

Continental Currency, 1776 - and within the ring a rising sun, with - fugio - at the side of it, shining upon a dial, under which was - Mind your business. - On the reverse were thirteen small circles joined together like the rings of a chain, on each of which was inscribed the name of some one of the thirteen states; on another circular ring, within these, was inscribed - American Congress - and in the central space - We are One.

Although the authors of these early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel and Bishop Watson accounts because they date to the 1780s, 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. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson’s report that the pewter “dollar” was an American coin. In the December 12, 1788 issue of *The New Haven Gazette*, which he owned and published, Meigs, who at the time was New Haven’s city clerk, boldly rebuked Bishop Watson’s conclusion:

The following extract from the learned Bishop Watson’s Chemical Essays Vol. 4. Page 136. shews how easily strange errors are introduced into the writing of even careful men when they write on any subject relative to distant countries--It is probable that some workman amused himself with copying one of the small bills emitted by Congress, into a die or mould, and then impressed or cast a piece of Pewter such as the Bishop has described.--If the author of that work should publish a future addition, it is hoped that clause will be omitted.

Goldstein and McCarthy also quote Paul Revere’s correction to Bishop Watson’s conclusion about the Continental dollar, which the famous Boston silversmith and American patriot sent in a letter dated February 21, 1790:



In perusing your valuable Chemical Essays vol. 4 page 136, you make mention of pewter money coined by the American Congress, and give a description of it. The very great pleasure which I have received from the perusal of those volumes and the exceeding good character I have heard of you, from some of your countrymen, as a Man and for fear some person of consequence, has not endeavored to set you right in that piece of History; I have enclosed you two pieces of money, one of them printed under the direction of the American Congress, the other I am not so fully assured of; as they both answer to your description, except the metal, I have sent them, supposing, if you were not possessed of them before, they might be acceptable to you as curiosities.

As for pewter money struck in America, I never saw any. I have made careful enquiry, and have all the reason in the world to believe that you were imposed upon by those who informed you.

As the most significant American coin collector of the 18th century, Pierre Eugene Du Simitiere, a Philadelphian, was also ideally placed to understand the true origin and status of the Continental dollar. Before his death in 1784, he amassed every kind of rare and common American coin then available, including seven Higley coppers that he scrupulously sketched in his inventory book. In November 1779 the Congress officially proposed naming him "Historiographer of the Congress of the United States," with a salary paid in Continental Currency and a three-year contract to write the Congress' official history. Du Simitiere, a numismatist and daily observer of the Congress, not only never owned a Continental dollar, but he described it in his notes as "a coin of the size of a crown, with devices and Mottos, taken from the continental money, Struck't in London on Type-Metal and dated 1776." In truth, there was literally not a single American better equipped to know its story than he.

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental dollar, and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental dollar came a full decade later, while on a trip to England. Joseph B. Felt was a leading American antiquarian when he wrote his Historical Account of Massachusetts Currency in 1839. He noted the 1786 account of Bishop Watson in Chemical Essays, quoted above, and acted incredulous that Watson believed the Continental dollar to be an American coin:

It will be perceived that such a description was similar, in several respects, to that on the copper coin, which Congress ordered, in 1787, to be issued. The preceding coin, so particularly mentioned by Bishop Watson, has no reference made to it in the Congress Journals.

Jeremiah Colburn never saw or heard of one until Matthew Stickney showed him his, as he noted in his column in Historical Magazine in 1857. Colburn noted "no coins were ever in circulation, as currency, of this type, but copies of the Medal are extant struck in white metal." And Sarah Sophia Banks, the London numismatist whose father was the world's most renowned scientist of his day, purchased her Continental dollar new upon issuance, logging its acquisition in her pre-1790 inventory books with the notes "Congress Dollar. 1776. never current, struck on speculation in Europe, for sale in America." In sum, those who were there knew the score: the Continental dollar was a London-made medal, displaying designs inspired by Continental Currency, not a coin made by the Continental Congress.

Perhaps the most persuasive document is the paperwork Sarah Sophia Banks preserved with her "Congress Dollar." The two best known American-reference medals of 1783, the year the Continental dollar appears to have been struck, were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs, what they meant, and where they came from. The Libertas Americana medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar. Banks preserved hers, and it reads just as other contemporary explications do, explaining the motifs, "representing the Paper Currency of a Dollar....the Thirteen Colonies united like a Chain....the Date, 1776, is the time they declared Independency."

That the Continental dollar was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The Libertas Americana medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere - no man of letters, typically - felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has.

The Martin Collection includes four different varieties of the Continental dollars, including the highly elusive Partially Dotted Rings.



Lot 8235

1776 (i.e. 1783) Continental Currency "Dollar." Newman 1-B. CURENCY. Partially Dotted Rings.
Rarity-7. Pewter. EF-40 (PCGS).



Rare Partially Dotted Rings Continental Dollar



8235

1776 (i.e. 1783) Continental Currency "Dollar." Newman 1-B. CURRENCY. Partially Dotted Rings. Rarity-7. Pewter. EF-40 (PCGS). One of the outstanding rarities among the pewter Continental dollars, a variety unknown to Eric Newman at the time of his 1952 monograph. Attractive antique pewter gray with highlights of lighter silver gray where luster was last to fade. A well preserved example, showing only trivial surface marks despite the grade. Some minor chips are seen around the obverse periphery, the largest of which is over NE of CONTINENTAL, and a single rim nick is noted at 3 o'clock. On the reverse, an area of shallow corrosion mostly blends in below the inner circle at the intersection of the Delaware and Maryland rings. The die rotation is just right of medal turn.

The B reverse, with its partially dotted rings, is essentially a die state of the Newman C reverse before it underwent major reworking to make the rings solid instead of dotted. Because of this, ring and letter positions are the same, but Newman 1-B shares certain hallmarks beyond the presence of partially dotted rings. All Newman 1-B specimens were struck before Obverse 1

develops a die break over GI in FUGIO. The punctuation after AMERICAN (in AMERICAN CONGRESS, on the reverse) appears as a comma instead of a period. The same lapping process that reduced the comma also later reduced the length of the rays right of CONGRESS. Perhaps most notably, a die chip (likely from spalling) appears within the center of the Pennsylvania ring at the lower right reverse on all Newman 1-B coins, but the reworking to Reverse C removed it entirely.

When Breen wrote about this variety for his 1988 *Encyclopedia*, only two were known: the Picker coin (described as unique in 1984) and another more recent discovery. We sold the third known example (PCGS Fine-12) in our (Stack's) September 2006 sale, and two others in the last 15 years, neither of which were straight graded. There appears to be a total of fewer than 10 known in pewter. About the same number are known in brass.

PCGS# 915139.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, August 2006.



Lot 8236
1776 (i.e. 1783) Continental Currency "Dollar." Newman 1-C, W-8445. CURENCY. Pewter.
AU-58 (PCGS).



Choice AU CURRENCY Continental Dollar AU-58 (PCGS)



8236

1776 (i.e. 1783) Continental Currency "Dollar." Newman 1-C, W-8445. CURRENCY. Pewter. AU-58 (PCGS). 227.8 grains. A particularly attractive type coin or representative of this major variety. Bright silvery luster persists across both sides, barely mellowed in the fields. The strike and centering are excellent, with all design elements bold but for the missing inner circle beneath BUSINESS on the obverse and a migrated part of the outer circle above the date. An area of trivial oxidation and pest is seen at the right side of the sundial, but aside from a subtle area at the base of E of CONTINENTAL, the surfaces are otherwise pristine. The eye appeal is exceptional, even for this grade level.

The Newman 1-C is the more common of the two varieties using this obverse known in pewter; another, Newman 1-A, is known only in brass. Two examples of Newman 1-C are known in silver. The reverse is a heavy reworking of reverse B, with the "partially dotted rings" now closed and made solid, along with significant filing or lapping of the die surface. The die rotation has advanced in a clockwise fashion by a few degrees from the nearly medal turn rotation seen on Newman 1-B. The obverse die state is also later, with a break above GI of FUGIO, as usually seen.

PCGS# 915766.

From the Sydney F. Martin Collection. Earlier from the Lawrence R. Stack Collection, November 2006.



Lot 8237

1776 (i.e. 1783) Continental Currency "Dollar." Newman 2-C, W-8455. CURRENCY. Pewter.
AU-58+ (PCGS).



Bright and Lustrous 1776 Continental Dollar AU-58+ (PCGS)



8237

1776 (i.e. 1783) Continental Currency "Dollar." Newman 2-C, W-8455. CURRENCY. Pewter. AU-58+ (PCGS). 247.5 grains. 135 degree die rotation. An exceptional specimen, bright and lustrous, with fine eye appeal on both sides. The devices and legends are all complete, and the centering is ideal. Some scattered marks are seen, including an old diagonal scratch across the gnomon and a nearly vertical scratch right of the date. A natural planchet pit is noted at the reverse periphery above VI of VIRGINIA. No corrosion, pest, or oxidation is noted.

In this final use of the reverse die, significant spalling or rust is seen, particularly notable in the New Hampshire and Connecticut rings at top, the Pennsylvania ring at lower right, the South Carolina ring at left, and the center around WE ARE ONE.

This is one of just three Continental dollars graded AU-58+ by PCGS and one of only two of this type.

PCGS# 914826.

From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.



A map of the United States of America agreeable to the Peace of 1783. (Library of Congress)



Lot 8238

1776 (i.e. 1783) Continental Currency "Dollar." Newman 2-C, W-8455. CURRENCY. Pewter.
AU-50 (PCGS).



Lightly Worn 1776 Continental Dollar



8238

1776 (i.e. 1783) Continental Currency "Dollar." Newman 2-C, W-8455. CURRENCY. Pewter. AU-50 (PCGS). 90 degree die rotation. A lovely example at this grade level, with glossy and appealing deep gray surfaces. Some traces of lighter silver color and residual luster remain on the reverse. Scattered minor marks are seen, including a shallow abrasion above the date, but none are disfiguring and no corrosion or pest is present on either side. An area of natural softness is seen at the extreme periphery right of the date and above the Pennsylvania ring opposite it, but all design elements are visible. The die state is a bit earlier than seen on the previous lot, with no spalling inside the South Carolina ring, among other areas.

Continental dollars in this grade range are rarely pretty, but this one is. Mint State is far and away the most common grade for these pieces (sensibly, since they were not intended for circulation as money), leaving many collectors to fight over those that have seen damage, corrosion, or worse. Examples like this one, pleasing but lightly worn, are exceptionally hard to find.

PCGS# 914826.

From the Sydney F. Martin Collection. Earlier ex the Cherny Collection, November 2003.



Lot 8239

1776 (i.e. 1783) Continental Currency "Dollar." Newman 3-D, W-8460. CURRENCY, EG FECIT. MS-62 (PCGS).



Superb EG FECIT Continental Dollar MS-62 (PCGS)



8239

1776 (i.e. 1783) Continental Currency "Dollar." Newman 3-D, W-8460. CURRENCY, EG FECIT. MS-62 (PCGS). 268.4 grains. 170 degree die rotation. Flashy and beautiful, with bold silvery luster on both sides. Well centered and supremely well struck, with only the surface showing trivial softness. The color and eye appeal are superb on both sides. A curlicue lintmark is noted, as struck, right of the L of CONTINENTAL, but only a single tiny mark above R of ARE at central reverse requires mention. The die state is typical, with an arc crack on the reverse from the Georgia ring to the New Jersey ring.

The EG Fecit variety has always been distinctively sought out among the pewter Continental dollars. The additional obverse legend adds an important extra fact - and a potentially solvable mystery - to what is known about these obscure but evocative pieces from the end of the American Revolution. For decades, the initials EG (paired with FECIT, Latin for "made this") were thought to belong to Elisha Gallaudet, a New York / New Jersey plate engraver who accomplished some cuts for colonial currency. Though few plate engravers ever mastered the skills necessary to cut dies, the fact that there was an American engraver with the initials EG was enough to attribute these dies to Gallaudet, grounded in the disproven assumption that Continental dollars were of American manufacture. No other evidence, documentary or circumstantial, ever came to light.

In recent years, research by David McCarthy and Erik Goldstein has built a strong documentary case that the Continental dollars were European products, struck as commemoratives at the end of the American Revolution. Dating them to 1783 vs. 1776 in no way diminishes their history; indeed, the surfeit of good

documentation helps tell a real story where there was previously only conjecture. The first hard piece of evidence actually related to a specimen of this exact variety: a printed handbill (often called an *explication* when similar publications accompanied French medals of the era) that accompanied the Sarah Sophia Banks specimen when it was donated to the British Museum. As David McCarthy noted in his August 2022 article in *The Numismatist*, the handbill advertised "these American Medals at Six-Pence Each," followed by a careful description of the Continental dollar, ending with the words, "the Letters E.G. Fecit, its maker's Name."

McCarthy, following a discovery by collector Ed Hohertz, built a strong case to identify the diesinker as German engraver Elias Gervais. McCarthy offered stylistic and circumstantial links to Gervais, who was the engraver at the mint in Cologne in the 1770s and used both "E.G." and "E.G. F." as signatures on his dies. McCarthy's article also showed persuasive evidence of German origins; while American collectors and political figures were insistent that this piece was unknown in America during the Revolution, all the earliest documentation connected to these pieces can be traced to Germany in the short era after the Treaty of Paris.

While most EG Fecit Continental dollars are high grade (they did not, after all, circulate as money), this one is particularly lovely and boasts an interesting published provenance.

PCGS# 915767.

From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006. Plated in Robert Vlack's 1965 *Early American Coins*, p. 76.



1787 CONNECTICUT COPPERS, PART I

With Part IV of the Sydney F. Martin Collection, we continue the offerings of his exceptional (and exceptionally extensive!) collection of Connecticut State coppers with the first part of the issues of 1787. This presentation includes Miller numbers ranging from Miller 1.1-A (a Mint State example) to Miller 33.21-EE (the finest known). Syd's holding of Connecticut is complete in this range (though a few pieces – Miller 2-B, 16.2-NN.2, 33.13-Z.6, and 33.14-Z.2 – will be offered in a subsequent sale of Syd's 1787 Connecticut). Between these two remarkable bookends, are found 133 additional pieces of unusually nice quality for the series, many with superb provenances to the greatest collections and offerings of the

past century, from the coins owned by noted early students of the series Dr. Thomas Hall and Henry C. Miller, to those owned by astute collectors such as Edward Canfield, Hillyer C. Ryder, F.C.C. Boyd, Ted Craig, John J. Ford, Jr., Eric P. Newman, Donald G. Partrick, and others. As with prior offerings of Syd's Connecticut of 1785, 1786 and 1788, these listings include many Condition Census coins and great rarities, including the possibly unique Miller 33.7-Z.9, and three Discovery Coins, highlighted by the Liberty Facing Right Miller 1.4-WW first noted by Lyman Low in 1884, a landmark prize of the series and only the third Connecticut copper to ever cross the \$100,000 mark at auction.

Mint State 1787 Small Head Connecticut
An Exceptional Specimen



8240

1787 Connecticut Copper. Miller 1.1-A, W-2700. Rarity-3. Mailed Bust Right, Small Head, ETLIB / INDE. MS-62 BN (PCGS). 119.6 grains. With this magnificent coin, we commence our offering of Syd Martin's extraordinary collection of 1787 Connecticut coppers, and it is a fitting beginning to what will be found in the lots to follow. Beautiful light steel brown over most of both sides gives this piece a very even appearance. Faded mint red still glows from within the recesses of the obverse letters, while the fields retain pleasant original luster. Prominent die lines through the fields show the finishing work of the die cutter, and the strike was well centered on the flan with just a trace of obverse misalignment toward 11 o'clock leaving only the points of the dentils in this area. The reverse is essentially perfectly centered, with complete dentils. Weak through the central details as often seen on this variety, but the peripheral details are all quite bold. Original rough planchet texture is seen

to a minimal degree through the portrait, while more is retained in the central reverse, affecting much of the central detail of Liberty. Occasionally a better struck piece will appear in the market, but as for surface quality and overall preservation, few are seen of even similar character to this. The landmark Ford offerings included the Jenks Collection specimen as the first of two very nice ones, and it was labeled "The Finest Seen." This comfortably exceeds it in quality. The Oechsner-Partrick coin seems to be the finest among the few others offered in recent years with real luster, but it is either scratched or marred by a thin linear planchet flaw over about a third of the obverse, and considerable natural roughness all but eliminates the effigy's face. This is clearly a superior coin, no discussion required.

PCGS# 686401.

From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, November 2006.



Exceptional 1787 Miller 1.1-VV One of the Finest Known



8241

1787 Connecticut Copper. Miller 1.1-VV, W-2710. Rarity-6+. Mailed Bust Right, Small Head. INDE ET LIB. Fine Details—Gouged (PCGS). 120.7 grains. This is one of the most distinctive die marriages among Connecticut coppers, pairing the Small Head obverse used on only two varieties, with the standard INDE ET LIB reverse that shows Liberty leaning back, “almost as if blown by a strong gust of wind” as it was described in our 2019 sale of the Robert Martin Collection, where this coin last appeared.

The surfaces are largely dark brown in the fields with slightly lighter mahogany tones on the devices and legends which cause them to stand out nicely in a visual sense. Rather smoothly worn with just a trace of microgranularity, largely in the more protected areas close to the relief features. Many of this variety are badly corroded, but this is generally quite pleasant beyond a series of old reverse scratches of varying severity, which long ago toned over nicely to the similar ruddy mahogany seen on the motifs. About as well struck as this die variety is found, well centered too but with the tops of INDE tight to the rim, bringing the sawtooth denticles into full view from about the 10 o'clock

to 6 o'clock positions. Both dies in a state of failure, the obverse badly sunken and worn in the center and left half of the die, the reverse die subtly sunken all around. This was called “High Condition Census” on Robert Martin’s envelope which is no longer associated with it, and for its sheer eye appeal, it deserves a place in the condition census; others-like the 1975 Bowers and Ruddy Scott sale piece and 1975 Pine Tree EAC coin - are sharper but less attractive, while even the 1965 Vlack plate is sharp and fully struck but is granular all around. Robert Martin had two examples of Miller 1.1-VV at one time, and chose to keep this one.

Dr. Thomas Hall discovered this variety in a group of 250 Connecticut he bought from Charles Steigerwalt in November 1897.

PCGS# 686402.

From the Sydney F. Martin Collection. Earlier from New Netherlands 51st Sale, June 1958, lot 82; our (Bowers and Merena’s) sale of the Frederick B. Taylor Collection, March 1987, lot 2392; our sale of the Robert M. Martin Collection, November 2019, lot 5113.



Very Choice Muttonhead Miller 1.2-C



8242

1787 Connecticut Copper. Miller 1.2-C, W-2720. Rarity-3. Mailed Bust Right, Muttonhead, Topless Liberty. AU-55+ (PCGS). 146.9 grains. Beautiful light chocolate brown surfaces are hard and glossy throughout with almost no impairments seen beyond a couple of very trivial rim bumps and a couple of ancient, very light scratches that require magnification to see. Struck ever so slightly off center, with the obverse shifted toward 12 o'clock. The uppermost obverse dentils are off the flan, while the those from about 4 o'clock to 7 o'clock are fairly full saw teeth and show the irregularities of the die cutter's efforts in the application of this detail. Struck from the late states of the dies

with losses to nearly all the letters and fairly obvious bulges from die sinking around the effigy and in the right reverse field. A slightly later die state, but otherwise a virtual twin to the Robert M. Martin Collection coin offered in lot 5119 of our November 2019 sale. An unusually heavy example. Randall Clark gives the standard weight range of 115 to 140 grains, but this one weighs in at 146.9.

PCGS# 686403.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of May 1997, lot 353; Christopher B. Young, at the Georgia State Numismatic Association Convention, May 2005.



Lot 8243

1787 Connecticut Copper. Miller 1.2-mm, W-2730. Rarity-7. Mailed Bust Right, Muttonhead. VF-35 (PCGS).



Extraordinary 1787 Muttonhead Connecticut Miller 1.2-mm The Breen Plate Coin



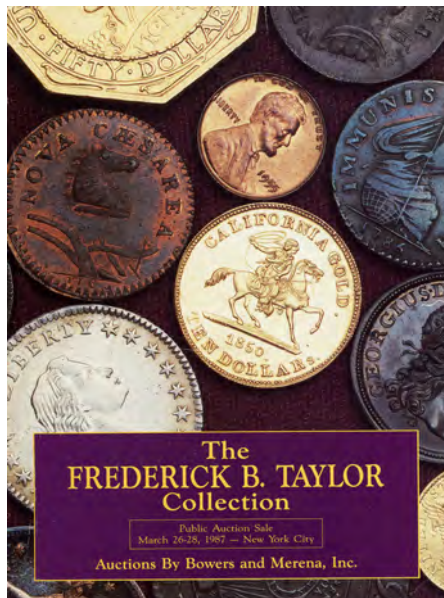
8243

1787 Connecticut Copper. Miller 1.2-mm, W-2730. Rarity-7. Mailed Bust Right, Muttonhead. VF-35 (PCGS). 115.7 grains. The Breen Plate Coin. The so-called (by Breen) “First Muttonhead,” reported by Robert Vlack only in 1961 despite the distinctly different reverse from the regular, more common Muttonhead 1.2-C die pairing. This Muttonhead is also peculiar for the completeness of the obverse design; though the central strike is a bit soft, the legends, hair, laurel leaves and lower parts of the bust are sharp and as made, before die wear and polishing necessitated a strengthening or addition of certain design elements. Surfaces are mostly smooth, dark olive brown, the fields a bit lighter ruddy brown, especially on the obverse. An area of darker patina is noted in the area bounded by the obverse effigy’s chin, neck, mail, and the final C of CONNEC, and there is a trace of microscopic abrasion there where someone attended to the spot long ago. This was in the Robert M. Martin Collection, sold by us in November 2019. In his research notes, he documented this 1.2-mm as the “Finest of Four known, One of Three Verified.” A few more have been discovered since the Taylor

sale (including one with pair of “button” piercings), though this is still a solid Rarity-7. The Collection SLT coin, graded Fine-15 at the time, was decidedly sharper and in a slightly earlier die state than this coin but with some pits and edge bruising. It brought \$109,250, the second Connecticut Copper to break the \$100,000 barrier and one of just four to breach the six-figure line. Others include the Newman and Partrick 1787 1.4-WW coins, and Keller’s 1785 African Head 4.2-F.6-Rarity-8 die marriages and storied types. This example of Miller 1.2-mm is less sharp than SLT’s but far choicer. The *finest known* determination might have more to do with ownership and personal preferences than anything else, but anyone who aims for a high standard of preservation will want this one. It is among the iconic rarities in the series and a coin that always turns heads when offered for sale.

PCGS# 802842.

From the Sydney F. Martin Collection. Earlier from our (Stack’s) sale of the Massachusetts Historical Society Collection, March 1973, lot 44; our (Bowers and Merena’s) sale of the Frederick B. Taylor Collection, March 1987, lot 2395, our sale of the Robert M. Martin Collection, November 2019, lot 5115.





Condition Census Miller 1.3-L Ex John G. Mills, 1904



8244

1787 Connecticut Copper. Miller 1.3-L, W-2735. Rarity-6-. Mailed Bust Right, Six-Pointed Star. VF-20 (PCGS). 108.7 grains. Light steel brown on the obverse with slight ruddy accents around the bust and in the legend right of the face. The reverse is similar steel brown with lighter ruddy brown blended through the center. The surfaces are somewhat glossy upon first glance, but closer study reveals some light granularity on the obverse and subtle dark deposits on the reverse. Centered slightly toward the upper right on the obverse, with the C of CONNEC close to the rim, but still not touching. The six-pointed star at the base of the bust, seen only on this obverse and used in this lone pairing,

is perfectly bold. The legends and date are full, and the reverse detail is a bit sharper than that on the obverse. Called the “finest seen by the cataloguer” in our 2005 Ford sale, and we have only seen one other that is marginally better, that which emerged from the Newman Collection in 2014, graded VF-30 by NGC.

PCGS# 686420.

From the Sydney F. Martin Collection. Earlier from S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 263; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 284.



Lot 8245

1787 Connecticut Copper. Miller 1.4-WW, W-2740. Rarity-8. Liberty Seated Facing Right. Fine-12 (PCGS).



Landmark 1787 Miller 1.4-WW A Prize of the Series The Discovery Piece, by Lyman Low in 1884



8245

1787 Connecticut Copper. Miller 1.4-WW, W-2740. Rarity-8. Liberty Seated Facing Right. Fine-12 (PCGS). 86.4 grains. Dark olive brown nearly throughout with just a hint of lighter patina at the centers and on the highest points. A trace of trivial granularity under magnification, but the surfaces overall are hard and the coin is quite glossy. Clearly struck from faulty dies that were probably poorly made and failed right away, contributing to the great rarity of this variety. The fields look to be rugged from die wear on both this coin and the other known. Likewise, central weakness from sinking dies is evident on both. A large void at the central obverse of this coin corresponds to the central reverse bulge and is likely as pronounced as it is due to its particular location. A similar but much more shallow and smooth depression is seen at the lower central reverse, while an apparent pre-striking lamination has resulted in a shallow area over Liberty's head. Despite the general unevenness, the coin is well-centered on both sides, much better so than the Newman-Partrick specimen. That one has fuller detail, but it is also nearly 50% heavier, and thus on a fuller flan. If it were not for the obviously flawed flan of this piece, it might well be every bit as sharp a survivor as the other.

This stands out as the discovery coin for the variety and carries with it a rich history far beyond that of the other known. It was discovered by Lyman H. Low in 1884. Shortly thereafter, in 1886, it was published by C. Wyllys Betts in his paper, *Counterfeit Half Pence*, presented before the American Numismatic & Archaeological Society, and then circulated in a printed pamphlet. The very first plate, a simple line cut, is of the "Connecticut Cent," this very coin, as made clear by the

inclusion of the coin's unmistakable flan flaws, as well as the alignments and rims of both sides. It was sold in Lyman Low's sale #39, in 1898, where he commented that it was still unique as far as he was aware. Dr. Thomas Hall acquired it and naturally described it in his notebooks. From Hall it passed to Virgil M. Brand when Brand purchased the Hall Collection, en masse. B.G. Johnson purchased the coin from the Brand heirs in 1935 and it was sold to Eric P. Newman who held it for the rest of his long life. It was plated in Taxay, Breen and the Whitman Encyclopedia. From the discovery of this coin, and despite the speedy publishing of it making astute numismatists well aware of its existence, it would apparently be seven decades before another one appeared. Mrs. Norweb bought that one privately from New Netherlands Coin Company in 1957. The Norweb coin was bought by Donald Partrick in 1988, and like Newman, he retained it for the rest of his earthly days. When these two coins finally sold, in 2014 and 2021, they became the third and fourth Connecticut coppers to ever cross the six-figure mark at auction. Of the 354 known Connecticut die varieties, this has an indisputable record as being among the most highly prized. It is also the lone variety featuring Liberty facing right. It is a highlight of the Connecticut series, and certainly of the Sydney F. Martin Collection. More than a century passed between the last two public sales of this piece (its only two on record).

PCGS# 917725. NGC ID: AZ2X.

From the Sydney F. Martin Collection. Earlier ex Lyman Low (who discovered the variety by this specimen in 1884); Lyman Low's sale of the Walter Cutting Collection, May 1898, lot 141; S.H. and H. Chapman; Dr. Thomas Hall; Virgil M. Brand; B.G. Johnson; Eric P. Newman; Heritage's sale of the Newman Collection, Part IV, May 2014, lot 30080.



8246

1787 Connecticut Copper. Miller 3-G.1, W-2805. Rarity-6-. Mailed Bust Left. VF Details—Corrosion Removed (PCGS). 106.0 grains. Granular surfaces are deep brown with some earthen and olive undertones. A bit dusky, appearing more natural and *as found* than as a piece that has had corrosion removed, but the overall surface roughness is an inescapable fact nonetheless. Well centered and very nicely detailed for the variety. The Chris Young envelope included here references the Perkins coin, noting that the details here are “equal or better.” Though this is more granular, the comparison is a good one and it is notable that the Perkins piece is also ex Hall, Brand and Frederick B. Taylor. Hall and Brand collected at a time and in manners which would have easily allowed top specimens to gravitate toward their collections. Taylor and Perkins were both serious specialists in the series, and the coin they all owned was really not all that different from this. The variety is the only known use of either of these dies.

PCGS# 686405.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, July 2007.

Very Choice Early State Miller 4-L A Pre-Horned Bust



8247

1787 Connecticut Copper. Miller 4-L, W-2810. Rarity-1. Mailed Bust Left, Horned Bust. AU-55+ (PCGS). 134.9 grains. A really lovely specimen with rich olive and deep mahogany brown surfaces that seem to retain just the faintest trace of luster in the recesses. Flecked with darker deposits on the obverse, while a minor and very light patch of hard and stable oxidation is noted at the upper right reverse. Struck just a trifle off center, with the legends at the upper right obverse and lower right reverse tight to the rim, but without loss. Boldly struck and quite handsome. The Horned Bust is popular as a named variety, and for its dramatic break, and it is also common enough to fill many want lists. However, early state examples that show no evidence of the dramatic break are quite a bit rarer, and specialists appreciate the difference. Even Dr. Hall owned examples of both the early and late state Miller-4-L. As noted when we last sold this one, more than two decades ago, this is a nicer coin overall than Perkins:258, which had microgranular surfaces. It is also much nicer than the Collection SLT or Neil Rothschild coins. This state was conspicuously absent from the Ford, Newman, Twin Leaf, Martin and Partrick Collections.

PCGS# 686406.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of June 2000, lot 355; Jim LaSarre via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Pleasing Horned Bust The Late State



8248

1787 Connecticut Copper. Miller 4-L, W-2810. Rarity-1. Mailed Bust Left, Horned Bust. EF-45 (PCGS). 115.2 grains. Hard olive brown surfaces with soft mahogany in the recesses and faded gold toward the rims which emerges at a certain angle to the light. Nicely struck with good details. The prominent die break that this variety is named for is well developed, though some pieces do show a minor further advancement of the break, so this is not yet a terminal state. The obverse is centered slightly toward 11 o'clock as seen on many of the variety with the tops of some letters slightly compromised. This is on one of the smaller flans used in striking this variety, so while the reverse is more perfectly centered, some letters are still very tight against the rim.

PCGS# 686406.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Levinson Collection, April 1986, lot 31; J. Plervincenti, August 1993; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 260; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

The Norweb Miller 5-P



8249

1787 Connecticut Copper. Miller 5-P, W-2815. Rarity-6-. Mailed Bust Left. IN DE. VG-10 (PCGS). 126.2 grains. Very even dark brown on the obverse with a minor ruddy spot at the E of CONNEC. The reverse is similarly toned but has some deeper steel brown in the recesses around the lettering. In terms of grade, this seems to have been somewhat harshly judged as much of the weakness is due to a bulge in the lower right obverse. In fact, the actual wear is certainly not 15 grade points different than that on the VF-25 in lot 5122 of our Robert Martin Collection sale. For further comparison, two of the four obverse plates in Randall Clark's *The Identification and Classification of Connecticut Coppers* exhibit the same obverse bulge and resulting weakness. There are some very light old scratches and the planchet exhibits a fairly noteworthy, yet smooth flaw at the reverse rim near 1:30.

PCGS# 686407.

From the Sydney F. Martin Collection. Earlier from the Norweb Collection (purchased ca. 1913-1915); our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2503; our (Stack's) sale of June 1995, lot 48; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Pleasing Miller 6.1-M Laughing Head The Frederick Taylor Coin



8250

1787 Connecticut Copper. Miller 6.1-M, W-2820. Rarity-1. Mailed Bust Left, Laughing Head. AU-50 (PCGS). 120.9 grains. Handsome mahogany and deep chestnut tones on the obverse give way to darker steel brown on the higher points. The reverse is fairly uniform olive brown. Hard and glossy surfaces with a few natural deposits caked into some of the finer recesses and just a couple of tiny marks near Liberty's head. A fairly common variety, but one listed as a distinct type in standard general references such as the *Red Book*, increasing

the demand. Fortunately, these come nice, as seen here, and many collectors can enjoy a really nice filler for the type or variety. Nearly perfect obverse centering with the reverse shifted just slightly toward 7 o'clock. Evenly struck with good detail throughout.

PCGS# 358. NGC ID: 2B2W.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Frederick B. Taylor Collection, March 1987, lot 2405; Mike Wierzba, April 2017.

Choice Second Laughing Head Copper



8251

1787 Connecticut Copper. Miller 6.2-M, W-2825. Rarity-5-. Mailed Bust Left, Laughing Head. AU-50 (PCGS). 121.2 grains. Rich medium brown with mild chestnut tones. A trace of minor granularity is detected upon close study, but the overall appearance is of hard and glossy surfaces. Well struck with fairly nice detail throughout, though some natural planchet roughness around the reverse rim has likely contributed to a bit of weakness at the outer peripheries. The scarcer of the Laughing Head varieties, and modern researchers have raised the rarity rating a bit from the R-4 this was called in the 2000 Perkins sale. At that time, this coin was noted as "possible Condition Census" with a comment that it was finer than

the Taylor, Oechsner and Hessberg coins. Some other good ones have appeared to challenge the overall quality of this one, including in Collection SLT (though graded lower), Robert Martin:5124 and Twin Leaf:8142. That said, neither Newman nor Partrick (ex Oechsner) had a coin convincingly as nice as this.

PCGS# 686409.

From the Sydney F. Martin Collection. Earlier from Heritage, directly, September 1987; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 264; Heritage's sale of May 2003, lot 5049 (without provenance); Anthony Teranova; the Lawrence R. Stack Collection, November 2006.



Outstanding 1787 Hercules Head Copper Miller 7-I The Crosby Plate Coin



8252

1787 Connecticut Copper. Miller 7-I, W-2830. Rarity-5+. Mailed Bust Left, Hercules Head. VF-25 (PCGS). 151.1 grains. Lovely deep olive brown surfaces are uniform in color, hard and glossy throughout. Only a trace of microscopic granularity can be detected, but one must look for it. Evenly struck and well centered, but on a tight flan. The obverse is complete, with no letters against the rim and only short arcs of dentils missing near 4 o'clock and 12 o'clock. The reverse seems a bit more squeezed by the limitations of the flan but only the bases of the date digits are lost. A couple of trivial natural flaws are noted, and one old abrasion left of Liberty's face must be noted.

Miller obverse 7 is a biennial die, used to coin Hercules Heads dated both 1786 (as Miller obverse 5.3) and 1787. Bizarrely enough, Connecticut researcher Edward Barnsley wrote in the April 1968 issue of CNL that the 1787 dated Hercules Head was struck before the three Hercules Head die marriages dated 1786, based on a die state progression study. Considered "Probably Finest Known" when Robert Martin composed his envelope for this coin, he clearly was not aware of the superb Newman specimen, ex Dr. Hall, now graded NGC MS-62 and far and away

the finest known of the die marriage. That said, this is not that much less sharp than the Newman coin, which is only trivially finer in terms of wear. The widely disparate grade assignments are more in terms of surface quality and luster. The strike of these two particular coins is roughly equivalent too, this having a stronger eye and nose, while Newman's retains more definition in the mouth. Other coins feature reasonably comparable sharpness, but often do not retain the superb surface quality of these two coins. The PCGS VF-25 Ken Mote-Twin Leaf coin we sold in March 2019 for \$4,800 has some significant flan flaws in comparison, while Tony Terranova once owned a VF coin with great color and gloss but with some planchet striations. This was chosen by Sylvester Sage Crosby to illustrate the variety in his 1875 reference *Early Coins of America*, and it was also plated by Taxay.

PCGS# 686410.

From the Sydney F. Martin Collection. Earlier from John W. Haseltine's sale of Sylvester S. Crosby Collection, June 1883, lot 1002 (possibly); our (Stack's) sale of the Herbert Oechsner Collection, September 1988, lot 1070; our sale of the Robert M. Martin Collection, November 2019, lot 5125.



8253

1787 Connecticut Copper. Miller 8-N, W-2835. Rarity-5. Mailed Bust Left. Tall Head. Fine-12 (PCGS). 148.0 grains. Pleasing chocolate and mahogany brown surfaces are largely glossy with just a trace of mild granularity under close scrutiny. A couple of natural flaws on each side are accompanied by a similar number of mild handling marks commensurate with the grade. The largest flaw is natural, what looks like an “all-seeing eye” at the lower center of Liberty. A bit off center, with losses at the tops of the uppermost

letters of the obverse and the date off the flan. Natural weakness at the upper obverse and lower reverse is not unusual for the variety.

PCGS# 686411.

From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of June 1994, lot 50; Rosa Americana's Fixed Price List #10, 1995, lot 112; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8254

1787 Connecticut Copper. Miller 8-O, W-2840. Rarity-3. Mailed Bust Left, Tallest Head. EF-45+ (PCGS). 142.0 grains. Uniform chocolate brown with faint reddish highlights on the highest parts of the reverse motif. A couple of faint hairline scratches are present but are not likely to be noticed without magnification. Slightly weaker at the effigy's face which is not unusual for the variety. However, good definition is still seen throughout the design. Well centered, though the leftmost legend of the obverse and the rightmost on the reverse are tightly spaced. A small rim clip over OR of AUCTORI

cuts through the date digits on the reverse due to the odd rotation of the dies. A very pleasing example, the nicest we have handled in a decade. A fine old provenance adds appeal, and this is plated in Clark, illustrating both dies.

PCGS# 686412.

From the Sydney F. Martin Collection. Earlier from St. Louis Stamp & Coin, October 1926; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 294; our sale of the Twin Leaf Collection, March 2019, lot 8145.



Prohibitively Rare 1787 Miller 8-a.1 Just Three Known



8255

1787 Connecticut Copper. Miller 8-a.1, W-2845. Rarity-8-. Mailed Bust Left. AG-3 (PCGS). 130.5 grains. Fairly uniform deep brown surfaces with moderate granularity, a few ancient reverse scratches and the general appearance of just another random low-grade Connecticut out of a New England coffee tin, but this is anything but. The story of this coin likely began not too differently than that, as it was found on eBay, probably unattributed, in 2015, and promptly sold into one of best active collections of Connecticut coppers—Syd's. This aesthetically average coin turned out to be just the third known specimen of this die variety and immediately became one of the more exciting Connecticut discoveries of recent years. Struck a bit unevenly, or perhaps just as likely on an uneven flan, the detail fades to smooth at the lower obverse and upper reverse. The detail otherwise seems better than the assigned grade, but PCGS appears to have taken into account the surface impairments as well as the great rarity.

The variety was missed by all the great Connecticut students until 1961 when it was first discovered as a new variety, and even then, it was missed again in a manner of speaking, as it was assigned the 8-BB die designation. Edward Barnsley bought and *discovered* it a second time, correctly identifying it as Miller 8-a.1 for the first time in 1963, again as a unique coin. Such was documented by him in the December 1963 issue of *Colonial Newsletter*. His coin is thus the discovery piece, but it seems a bit

of a mystery as to where it ended up. The majority of his coins were donated to the ANS, but some were also sold in a 1976 Pine Tree sale (no 8-a.1 included), and others are reported to have been sold privately, but no listing of those is known to us.

The next appearance of the variety was in the Frederick Taylor sale, where a "Miller 8-O" in a group lot was discovered by Mike Ringo to be the much rarer 8-a.1. Not knowing the source of that coin prior to Taylor, its attribution as the discovery coin is possible but uncertain. It most recently appeared in the Partrick sale and is the finest of three coins currently accounted for.

Upon this coin's discovery in 2015, it became the second accounted for with certainty, while another apparently discovered in 2017 is the third currently accounted for. The 2017 coin was sold in our August 2020 sale, seemingly for the first time at auction. Similarly, this coin is making its first appearance in a dedicated numismatic sale. Remarkably, upon the sale of this lot, all three of the coins referenced here will have traded hands at auction within the span of about three years. Once this enters its next collection, other Connecticut enthusiasts needing the variety (and there will be plenty) might have to wait a generation before another opportunity arises.

PCGS# 918353.

From the Sydney F. Martin Collection. Earlier ex Kevin Vinton, September 2015.



8256

1787 Connecticut Copper. Miller 9-D, W-2850. Rarity-5. Mailed Bust Left. VF-20 (PCGS). 143.3 grains. Glossy olive brown on both sides with the reliefs just a trifle lighter in tone. A trivial old scratch is noted on both sides, but evidence of handling beyond simple light wear is minimal. Natural planchet roughness did not strike out on the obverse, affecting the lower face, neck and fields left of these features. The reverse is softly detailed in the corresponding area, but much smoother. The misaligned dies resulted in a broad rim centered on 9 o'clock on this side, while the rightmost legend and top of Liberty's pole hand are lost over the edge. Dies near medal-turn orientation, as often seen.

PCGS# 686413.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of June 1995, lot 52; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8258

1787 Connecticut Copper. Miller 9-R, W-2860. Rarity-4+. Mailed Bust Left, IND, 1787 over 1788. VF-30 (PCGS). 117.4 grains. Deep steel brown and largely glossy, though there is some minimal granularity visible under magnification. One small orange spot is noted near the chin, revealing a bit of old work on a trivial spot. Centered slightly high on both sides, with the obverse legends and highest leaves close to the upper border, while the reverse has lost only the dentils in the corresponding area. The obverse is flecked with some natural flan porosity and gentle intermittent striations but has a very balanced look overall. The reverse is quite similar, but thankfully the fully expressed date allows for close study of the interesting die reworking that makes this variety memorable. In fact, the reworking can be seen on most of the letters on the reverse, and quite dramatically so. A very pleasing example of this interesting variety. According to Randall Clark's research, this reverse die actually began as a 1787-dated die, Reverse H, and thus is "somewhat of a mystery, seemingly a reworking from a 1787-dated reverse H to a recut 1788 date and back to a final 1787 date."

PCGS# 686415.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, April 2014.



8257

1787 Connecticut Copper. Miller 9-E, W-2855. Rarity-5+. Mailed Bust Left. VF-30 (PCGS). 143.3 grains. Glossy olive brown on both sides with the reliefs just a trifle lighter in tone. A trivial old scratch is noted on both sides, but evidence of handling beyond simple light wear is minimal. Natural planchet roughness did not strike out on the obverse, affecting the lower face, neck and fields left of these features. The reverse is softly detailed in the corresponding area, but much smoother. The misaligned dies resulted in a broad rim centered on 9 o'clock on this side, while the rightmost legend and top of Liberty's pole hand are lost over the edge. Dies near medal-turn orientation, as often seen.

PCGS# 686414.

From the Sydney F. Martin Collection. Earlier from John S. Ashby, Jr.'s Fixed Price List of February 1984, lot 240; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 270.



Nicely Preserved 1787 Miller 10-E Ex Henry Miller, 1920



8259

1787 Connecticut Copper. Miller 10-E, W-2865. Rarity-5. Mailed Bust Left. AU-50 (PCGS). 153.5 grains. Pleasing medium brown surfaces are interrupted by some streaks of deeper steel toning, some associated with natural planchet flaws through the face. Still, the surface quality is very nice, retaining traces of luster in addition to just the slightest vestige of faded mint red through the ORI of AUCTORI. Glossy and rather pleasing regardless of the naturally imperfect flan. Centered a bit high and to the right on the obverse with several letters partly off the edge, while the reverse is a bit more off center toward 5 o'clock, resulting in the loss of some of the L, most of the I and all but the base of the B. The first two digits of the date are visible,

the latter two lost to planchet irregularities. Similar streaked flaws are seen on others of this marriage, including Partrick:44111, which, though graded MS-61 by NGC and on a better flan, is arguably no nicer than this one in terms of grade. Randall Clark used this coin to plate reverse E.

PCGS# 686416.

From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of the Henry C. Miller Collection, May 1920, lot 1880; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 298; Christopher B. Young, January 2007.

The Eliasberg Miller 11.1-E



8260

1787 Connecticut Copper. Miller 11.1-E, W-2870. Rarity-2. Mailed Bust Left. EF Details—Environmental Damage (PCGS). 141.9 grains. Deep steel brown patina with some light porosity over much of the surface, but still with a glossy appearance. One thin scratch passes from the rim through the mouth on the obverse, but there is little else to mention in terms of unusual handling. Very nicely detailed, and seemingly assessed harshly by PCGS, for the surfaces are better than seen on many coins in straight-graded holders with regard to this specific qualifier. Indeed, in our 1996 Eliasberg sale, we called this coin “EF-45 to AU-50” with no concern as to the surfaces, while a different writer in our August 2011 sale noted “lovely problem-free surfaces save for a faint old scratch.” In

fact, a brief survey of appearances suggests that while perhaps not “high Condition Census” as it was thought to be in 1996, it might not be far from the classic top six CC. Very few coins have as much detail as seen here, and some of those have surface issues more serious than anything on this piece. Syd Martin called this an “EF-45” on his envelope. It is clearly a great specimen of this variety that has been in some great collections, and it likely will continue in that tradition.

PCGS# 686417.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 69; our ANA Sale of August 2011, lot 6065.



8261

1787 Connecticut Copper. Miller 11.1-E, W-2870. Rarity-2. Mailed Bust Left. VF-35 (PCGS). 133.1 grains. A second example from this die pairing, this from the later, so-called “hooked” die state featuring a small talon-like extension from the end of the curl behind the effigy’s neck. This is a biennial die, used as Miller’s Obverse 7 for 1788, and this hooked state appears in that marriage as well. This is a very pleasing coin, with ruddy brown surfaces and faint steel highlights. A few minor planchet flaws are noted at the

central obverse, the one just southwest of the chin being the most identifiable. Another on the reverse is noted at the N of INDE. The strike was slightly uneven, but the centering is quite good. Very satisfying and with a fine old provenance.

PCGS# 349. NGC ID: 2B2P.

From the Sydney F. Martin Collection. Earlier from Lyman Low’s 157th Sale, February 1911, lot 346; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 299; Christopher B. Young, February 2010.

Mint State 1787 Miller 11.2-K



8262

1787 Connecticut Copper. Miller 11.2-K, W-2875. Rarity-2. Mailed Bust Left. MS-61 BN (PCGS). 141.2 grains. Beautiful light mahogany and chocolate brown with steely accents through the indisputably lustrous fields. Somewhat soft in central definition, where traces of original planchet texture remain, and struck on a clipped flan but there are no other imperfections worthy of mention, and the healthy original luster speaks to well over two centuries of careful preservation. Very well-centered on the obverse, while the reverse is aligned a little high and to the left, placing the top of E

in INDE against the border. A perfectly lovely coin that could not appear more original and untampered with. It is remarkable, and the sort of piece that invites one back repeatedly for another look. Robert Martin’s notes included several coins called “About Uncirculated” and either high Condition Census or among the finest known. This clearly deserves both of these assignments.

PCGS# 686418.

From the Sydney F. Martin Collection. Earlier ex Eric P. Newman, 1994; Jim Gouge; the Lawrence R. Stack Collection, November 2006.



Virtually Impossible Miller 11.3-K Missing From Nearly All Major Collections



8263

1787 Connecticut Copper. Miller 11.3-K, W-2880. Rarity-8. Mailed Bust Left. VG Details—Tooled (PCGS). 122.8 grains. Deep olive brown over softly granular texture on both sides. Minor planchet flaws are evident above the portrait and left of the effigy's face, and the central details seem to have been weakly struck from the start. These features are noted as found on each of the "few specimens known" by Randall Clark. This also has unfortunate old tooling in the left obverse and reverse fields, with notably no obvious reason for it other than something for idle hands to do. Regardless, getting an example of this variety seems a bit of a Herculean challenge. It would seem there are only three of these accounted for. The discovery specimen, known to Miller and thought unique at the time, was in the Frederick Canfield Collection and now resides at the ANS. When Q.

David Bowers' consignment to the 1975 EAC sale was sold in February of that year, his specimen was cataloged as the second seen. This is the third. The variety has been found missing from the Garrett, Norweb, Taylor, Perkins, Ford, Newman, Collection SLT, Twin Leaf, Robert Martin, and Partrick holdings—perhaps the reader gets the picture, so to speak.

The obverse is very well centered, with all major details clearly seen, even if the CO of CONNEC is a little soft from the die failure in that area. The reverse is a bit off center toward 2 o'clock, with the tops of the letters in that area a bit soft. The date and other major elements are clear.

PCGS# 918354.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, November 2013.



8264

1787 Connecticut Copper. Miller 12-Q, W-2885. Rarity-3. Mailed Bust Left, 1787 over 1877. EF-45 (PCGS). 156.4 grains. Deep olive brown but granular on both sides with areas of minor pitting. Rim flaws at the left peripheries of both sides, a little higher on the reverse than the obverse, and a reverse rim bump is noted below the feet. Still fairly glossy and with excellent detail for the issue. These dies are only known to have been used in this pairing, and it seems that the coiner had a problem getting planchets into the press for successful strikes, as a series of clashes clearly occurred, creating an interesting die progression through the strikes of this variety. This is a later state, with one of the later die clash events having largely eliminated the

ONN of the obverse legend. In addition, the obverse die has begun to sink in this area, causing a bulge in the coin. A small cud has formed opposite the branch hand, and other breaks are seen from the rim through the B of LIB, and from the rim near 5 o'clock into the shield. Thankfully, the date is fully on the flan and well expressed so the overdate can be seen without difficulty.

PCGS# 686419.

From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of September 1993, lot 976; our (Stack's) sale of September 1998, lot 51; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Likely Finest Known Childish Face Miller 13-D, With Mint Red



8265

1787 Connecticut Copper. Miller 13-D, W-2890. Rarity-2. Mailed Bust Left. Childish Face. MS-62 RB (PCGS). An outstanding example of this nicknamed variety, called the Childish Face for the decidedly youthful visage of the effigy. The softly lustrous obverse is light steely brown, glowing with faint underlying vestiges of red. It is also ideally centered and evenly struck, with nice detail throughout save for where obvious die failure has gently bulged the area at CONN and thus softened those details. The reverse exhibits generous faded red through the fields, with the reliefs mellowed a bit to light steel brown. A bit of weakness is noted on these high points, but this die also seems to be fairly worn and flowlined. Centered just slightly low on this side with the bases of the date digits just on the rim (or perhaps a trifle over on some), but all other peripheral details are away from the rim.

When the Taylor-Partrick coin was sold in November 2020, graded MS-61 by NGC, it was pronounced “possibly the finest known,” but it doesn’t hold a candle to this. It was an earlier die

state, without the bulge behind the effigy’s head, but the obverse sharpness is otherwise similar. The reverse definition is likewise similar, but that coin has gentle oxidation over the shield, is not as well centered, and has a pronounced flan clip under the bust. While luster is mentioned, the images of the Taylor-Partrick coin makes it look more glossy than lustrous, and “walnut brown,” as described. This coin, with its generously retained mint color and unmistakable luster would not likely be rated second place against the Taylor-Partrick coin by any eye.

Ford’s was called EF to AU, and was a bit off center. The Perkins coin is another very nice piece, then suggested to perhaps be Mint State, and though with a small clip, it might also be better than the Partrick coin. The Collection SLT, Twin Leaf, Rothschild, and Martin coins were graded VF to EF.

PCGS# 686369.

From the Sydney F. Martin Collection. Earlier ex American Heritage Minting (William Paul) by sealed bid, March 2013.



Interesting and Choice Miller 14-H The Garrett Coin; Overstruck



8266

1787 Connecticut Copper. Miller 14-H, W-2895. Rarity-3. Mailed Bust Left, Arrows at Date. AU-55 (PCGS). 102.0 grains. The obverse is slightly microgranular in places but appears smooth and hard. It is glossy throughout and retains pleasing luster in the fields. This side is dark brown left of the portrait, fading into mottled ruddy brown over the remainder. The reverse is rich olive brown with light steely highlights. Centered just a trifle high relative to the obverse, and shifted similarly on the reverse, but not enough to have lost any denticles completely. The detail is quite good, particularly through the legends.

Somewhat broad horizontal striations along the effigy's cheek point to a certain undertype. While we have not been able to solve the mystery, there are other elements to be considered. On the obverse, there is a flattened feature just left of the final phaeon, which connects to what seem like beads or leaves at the upper right corner of the shoulder mail. Other potentially related artifacts are at the upper rear of the effigy's neck. The reverse also exhibits one dramatic feature (guaranteeing an undertype of some kind), which can be seen as a series of closely aligned long curving lines through the globe. When

turned upside down, this appears as lines of hair, with a prominent tie loop in the Connecticut's shield-following closely such lines on a Nova Eborac small head bust. This is probably solvable with enough time and patience and will make for an interesting numismatic project!

Called "possible finest known" by Michael Hodder in May 2000, who also noted at the time that no 14-H was known with an undertype, though the artifacts seen here might "resolve themselves into evidence of one." He pointed only to areas of roughness and the prominent lines on the face of the effigy, however. Had he located the other artifacts, he certainly would have written this up as the only identified overstrike of the variety, as this detail becomes unmistakable with enough study. A fascinating and very attractive coin with an excellent provenance.

PCGS# 686370.

From the Sydney F. Martin Collection. Earlier ex the Col. James Ellsworth Collection; John Work Garrett; our (Bowers and Ruddy's) sale of the Garrett Collection, Part III, October 1980, lot 1359; our (Stack's) sale of May 2000, lot 37; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Dr. Hall's Mint State Miller 15-F



8267

1787 Connecticut Copper. Miller 15-F, W-2900. Rarity-3. Mailed Bust Left. CONNECT. MS-62 BN (PCGS). A bit satiny and generously lustrous on both sides with light steely brown color broken only by glowing vestiges of faded red in some of the most protected recesses. A few scattered pits are related to the naturally flawed planchet and should not be mistaken for any failure of preservation. A larger flaw is noted on the reverse near 9 o'clock, all but obscuring the E of INDE. Fairly well centered with only the obverse shifted slightly left, crowding the leftmost letters of the legend. Sharp and very attractive. This was in Dr. Thomas Hall's collection and features his white painted attribution on the edge. It has been in few collections since (listed below), and Syd acquired it

when the long-held Partrick Collection was sold in 2020. This is the *Breen Encyclopedia* plate coin and certainly among the finest of the survivors. It was the best of three in the Partrick Collection (though NGC graded two of the coins the same), and it is better preserved than the lovely Newman coin. The Canfield coin at the ANS seem to be the sharpest in terms of strike and detail, but it has a rather "AU" appearance in the ANS photographs. If the ANS coin is richly lustrous, it is probably the finest, with this close behind it.

PCGS# 367. NGC ID: 2B2U.

From the Sydney F. Martin Collection. Earlier ex Dr. Thomas Hall; Virgil M. Brand; New Netherlands 51st Sale, June 1958, lot 89; Jon Hanson, July 2003; Donald G. Partrick; Heritage's sale of November 2020, lot 44124.



Very Rare Miller 15-R Ex John G. Mills, 1904



8268

1787 Connecticut Copper. Miller 15-R, W-2910. Rarity-7. Mailed Bust Left, CONNECT / IND, 1787 over 1788. VF Details—Environmental Damage (PCGS). 114.8 grains. Decidedly granular surfaces are largely mottled deep steel and olive brown in the fields, while some of the higher points, especially the reverse motifs, are lighter brown. Porous, but fairly evenly so, with only a couple of more aggressive areas including small green spots at Liberty's face. Fissures through the central and upper left reverse are natural flan flaws and join a couple of very minor peripheral ones on the obverse. The largest of these appears more as a clip but is just a natural flan void. Rather evenly struck, and the noted void impacts only the dentils, leaving the notable overdate full and clear, largely thanks to the reverse being centered high.

Thought to be “probably unique” by Hillyer Ryder, early in the last century, as per his neat manuscript ticket. Though more have been discovered, this remains a very scarce variety and nicer ones are very few and far between. The best among them seem to be the Appleton-MHS-Robison coin that we sold in our November 2020 E Pluribus Unum offering where it was graded EF-45+ (PCGS), the Robert Martin Coin in our November 2019 sale (AU Details and porous) and perhaps the Twin Leaf coin, graded VF-35. All of these are on flawed flans, with the Robert Martin coin seemingly the least so. Notably, this did not appear in the extensive Taylor or Perkins collections and it's the rarest of the three 1787 Obverse 15 pairings.

PCGS# 802795.

From the Sydney F. Martin Collection. Earlier from S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 282; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, lot 306.



Outstanding 1787 Miller 15-S Rarity The Fatal Break



8269

1787 Connecticut Copper. Miller 15-S, W-2915. Rarity-5+. Mailed Bust Left, CONNECT, INDL. AU-55+ (PCGS). 149.7 grains. A fantastic example of this scarce variety that tends to come in not only low grade, but also frequently with heavily flawed planchets. We will let Robert Martin describe this one, from his notes: "...The 15-S I hinted about is now in hand. It is (unfortunately) in an NGC slab graded AU-55. I honestly believe it is a full UNC, with just a tough [sic] of flatness from the strike. Relatively well centered, just a few striations in the flan, which is mostly hard and glossy. Globe lines sharp, grapevines sharp; full facial characteristics on the reverse effigy; incredibly sharp cinquefoils. On the obverse the 'E' is a bit weak, but all other letters are sharply defined; full hairlines. Overall good, original color."

The surfaces are indeed very pleasant, and rich, largely uniform chocolate brown. Flecked with minor flaws, often caked and dark, but of a vastly different character than the fissures seen on some others. What other collections held may put his coin into proper perspective. John Ford's was the Miller plate coin, but a comparatively dreadful VG, with "nearly black fields;" the Taylor coin was called "among the finest known" as an "overall VG-8" and later called "Fine" in the 2000 Perkins sale; the Twin Leaf coin was graded VF-20; Collection SLT had a badly fissured VG-10; Rothschild had no Obverse 15 varieties; this pairing was missing from Robert Martin's collection altogether. This is the latest die state described and plated by Clark, the plate being of this example.

PCGS# 685109.

From the Sydney F. Martin Collection. Earlier ex an unrecorded source, October 2007.



8270

1787 Connecticut Copper. Miller 16.1-m, W-3000. Rarity-5. Draped Bust Left. VF Details—Environmental Damage (PCGS). 153.8 grains. Evenly granular deep brown with lighter tan highlights on nearly all the motifs allowing them to stand out nicely from the fields. Fairly well centered on the obverse, while the reverse is rotated clockwise about 40 degrees (as usual for this pairing) and is centered a bit low resulting in the losses of just over half the date digits. Respectable detail for the variety.

PCGS# 685112.

From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 2002 C4 Sale, November 2002, lot 105; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Very Rare Miller 16.3-1.2



8272

1787 Connecticut Copper. Miller 16.3-1.2, W-3015. Rarity-7. Draped Bust Left. VF Details—Damaged (PCGS). 146.2 grains. Fairly uniform light brown bit with surfaces flecked with small nicks and digs, while a couple of larger gouges are noted at edges and slight waviness is also noted. Though certainly imperfect, in hand this is not as bad as it sounds, as the centering is fairly good, and major details are quite clear. Beyond the Canfield coin at the ANS, the available examples of this rare variety tend to be rather low grade or problematic. As such, this example deserves more consideration than might be immediately apparent. Only one or two seem to have nice surfaces, including the Hessberg-Perkins-Partrick coin, but that is low grade, graded Fine-15 (NGC) and likely CC#2.

PCGS# 685114.

From the Sydney F. Martin Collection. Earlier from Heritage's sale of July 2002, lot 5672; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8271

1787 Connecticut Copper. Miller 16.2-NN.1, W-3005. Rarity-5. Draped Bust Left. EF-45 (PCGS). 139.2 grains. Lovely chocolate brown surfaces are uniform throughout with minor traces of natural surface debris in places. Hard and glossy surfaces with mostly minor handling marks scattered about, the largest of which is just left of the obverse effigy. Slightly off center on both sides, the obverse with just the top of the first C in CONNEC off the edge, while the reverse, rotated counterclockwise about 90 degrees, is centered low, affecting perhaps a third of the date. A small natural void at the obverse rim at 6 o'clock helps to easily identify this, if the quality alone were ever to prove insufficient.

Chris Young's envelope reads: "A superb example of this scarce variety. Pleasing brown color! quite choice surfaces enhance the charm of this possible condition census #1 copper! Lovely." Robert Martin more concisely mirrored this, calling it "probably finest known" which speaks volumes of the quality usually seen.

PCGS# 685113.

From the Sydney F. Martin Collection. Earlier from eBay, 2009; Christopher B. and Jim Young, October 2014.



8273

1787 Connecticut Copper. Miller 16.4-n, W-3020. Rarity-6. Draped Bust Left. Fine-12 (PCGS). 151.1 grains. Dark olive brown through the fields while the devices are warmer brown. Granular surfaces with somewhat subtle abrasions on both sides, but a bit of surface gloss gives the piece decent eye appeal nonetheless. Nicely centered on both sides, though the flan seems a little tight for the reverse and the letters are close to the edge. The date is weak, but the tops of the digits are visible. Though the provenance has not followed this coin beyond Syd's direct purchase, this is likely the former Robert Vlack coin (1984) that was in George Perkins' duplicates sold by us (Stack's) in the April 1993 Coin Galleries Sale, lot 1978. Though unplatd, the description is remarkably similar to this, and there aren't too many of these around.

PCGS# 685115.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, November 2017.



Condition Census Miller 16.5-n



8274

1787 Connecticut Copper. Miller 16.5-n, W-3025. Rarity-5+. Draped Bust Left. AU-50 (PCGS). 133.9 grains. Medium steel brown with mottled ruddy undertones across both sides. Soft luster remains. The surfaces are flecked with tiny natural planchet marks but only a couple of handling nicks are noted and these tend to blend in well with the natural texture. Centered a bit toward 7 o'clock on the obverse with the AU against the rim and broad sawtooth denticles opposite. The reverse is shifted in the same direction, with the head of Liberty against the edge. The pleasant trade-off is a full date underlined by thick, pointed denticils.

Robert Martin believed his coin to be the finest known, slightly exceeding the quality of the 1975 EAC sale coin, which had been called superior to that Martin owned by the writer in 1975. We

agreed with Martin when writing the sale of his coins, but this one was unknown to us and didn't enter the comparative discussion. It also seems to be missing from Robert Martin's notebook. In truth, the sharpness is virtually identical across these three coins, leaving other factors as decision points. The Robert Martin coin has a sizable planchet clip, which neither of the others do. Meanwhile, the 1975 sale writer mentioned nothing of luster on that coin. This is a bit more off center than either of the others, but with a stronger date than Robert Martin's and still no losses of detail. Suffice it to say this is likely very high Condition Census.

PCGS# 685116.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, September 2014.

Very Rare 1787 Miller 16.5-p Ex Miller-Ryder-Boyd-Ford



8275

1787 Connecticut Copper. Miller 16.5-p, W-3030. Rarity-7-. Draped Bust Left. VF Details—Planchet Flaw (PCGS). 150.4 grains. Glossy chocolate brown save for a large planchet lamination across the obverse that exhibits brick red patina within its recess. Other thin streaks are barely noticed on the obverse, while the reverse has only a couple of very minor flaws and is remarkably clean otherwise, other than some natural planchet texture. Fairly glossy and hard aside from the flawed area.

A very rare variety that tends to be in low grade on the occasions it appears. It seems generally accepted that the 1975 EAC sale coin is the best one, but that is only due to the flan flaw on this one. Michael Hodder commented in writing Ford IX that this, the former Miller

sale coin, was “the least circulated of the six the cataloguer has seen” and it realized \$13,800, a price record for the variety, seemingly by a factor of two. Not a single entry in our online archives could be considered problem-free, and the same is true of the Heritage archives. Though they sold the extensive Newman and Partrick collections, only a single coin is listed in their sales records, a VG Details coin from the W. Philip Keller Collection in 2010. Newman and Partrick did not own this variety.

PCGS# 802847.

From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of the Henry C. Miller Collection, May 1920, lot 1895; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 311; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8276

1787 Connecticut Copper. Miller 16.6-NN.2, W-3035. Rarity-5+. **Draped Bust Left. VF-35 (PCGS).** 153.7 grains. Fairly even medium brown surfaces with subtle dark flecking through the head of the obverse effigy and the lower areas of Liberty where the planchet is a bit rougher. These areas are rather weakly struck, so the granularity is little more than planchet texture that did not strike out. Weak and uneven strikes are not unusual for this variety, and the same holds true for problem flans and double strikes and clips, per Clark. Among those we have seen in the last decade or so, this is actually fairly sharp and well-balanced, while the surfaces are generously glossy, and the eye appeal is very satisfying. The Dr. Hall specimen, most recently in the Partrick Collection is probably the finest in terms of both sharpness and preservation, but this is likely worthy of the Condition Census. Well centered on the obverse, with the reverse just slightly misaligned to the southwest. The tops of IND are against the edge, while parts of the 1 and first 7 of the date are lost. A very thin scratch is noted through the lower reverse for accuracy. This variety was missing from Taylor, Perkins, and Ford.

PCGS# 685117.

From the Sydney F. Martin Collection. Earlier ex Mike Ringo; our sale of Collection SLT, January 2012, lot 7170.



8277

1787 Connecticut Copper. Miller 17-g.3, W-3040. Rarity-3. **Draped Bust Left. VF-30 (PCGS).** 137.8 grains. Light golden brown copper throughout with steely blue nuances under the light. Fairly hard surfaces and a very nicely balanced aesthetic. Softly struck though the head in the corresponding area of the lower reverse, which is not atypical. Scattered natural planchet texture marks are seen in these areas, while a couple of trivial planchet flaws are noted near the central obverse. Minor rim marks are also seen at the upper reverse joining a small dig on each side near the rims, but these minor marks are all the handling worth mentioning. Fairly well centered and quite pleasing.

PCGS# 685118.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of September 1993, lot 981; Rosa Americana's Fixed Price List #9, 1994 lot 138; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8278

1787 Connecticut Copper. Miller 18-g.1, W-3045. Rarity-5. **Draped Bust Left. EF-45 (PCGS).** Mostly medium brown but with some subtle deeper steel patina in areas of the reverse. Generally glossy in appearance though the surfaces are a little granular under magnification and there are a few very small flaws that appear natural. Well centered on both sides with only the tip of Liberty's outstretched foot against the rim. A gentle bulge in the left obverse field is diagnostic for the variety as this obverse is only known in this pairing. The bulge grows in later states as the die continues to sink, but it is rather subtle on this piece. Called "probable CC" on Syd's envelope, and it does seem to have the sharpness and preservation necessary to reach the lower end.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier ex Jonathan K. Kern, September 2004.



8279

1787 Connecticut Copper. Miller 19-g.4, W-3050. Rarity-2. **Draped Bust Left. AU-53 (PCGS).** Rich olive brown across both sides with only a couple of tiny inclusions of vivid red associated with trivial natural flan flaws along the left obverse rim and at the pole arm. Glossy, with vestiges of retained luster and excellent eye appeal. Nearly perfect centering and well-balanced detail throughout. A relatively early state of this reverse which later forms a rather substantial bulge over the date that eventually partially obscures the upper halves of the date digits. The date here is sharp, as is the exergual line and other local details.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier ex the Eric P. Newman Education Society; Heritage's sale of November 2017, lot 15251.



Lovely 1787 Miller 20-a.2 High Condition Census



8280

1787 Connecticut Copper. Miller 20-a.2, W-3055. Rarity-5. Draped Bust Left. AU-53 (PCGS). 142.5 grains. Lovely light chocolate brown on both sides with light steel toning on the high points. Glossy throughout with almost no marks worthy of mention other than a thin old scratch at the upper reverse. Centered just slightly high on the obverse, and slightly low on the reverse, but only the bases of the 17 in the date are compromised at all by the border. Very evenly struck with excellent detail and eye appeal - most of this variety are soft through the upper or central reverse, or are in much lower grades. The only example that seems to have surfaces as nice as this the coin offered in lot 121 of the 1975 EAC sale and lot 2402 of the 1990 San Diego ANA sale, which was called Uncirculated by ANACS in the latter offering. That was centered almost exactly like this, but much weaker through the upper reverse. Even if that could

be called Uncirculated today, it would be easy to argue that the Martin specimen is the more desirable coin. The Hessberg Collection, sold by us (Stack's) in 1991 included a very similar piece, ex Dr. Hall, which was described by Robert Martin as "a bit dark." This is noted as "finest known" on the Partrick envelope. Nothing nearly as nice as this is to be found in our archives, while even the Newman coin was graded only VG-10 (NGC). This is plated in the Randall Clark reference.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of September 1984, lot 634; our (Bowers and Merena's) sale of August 1999, lot 1016; Anthony Terranova; Jon Hanson, November 2000; Heritage's sale of the Donald G. Partrick Collection, November 2020, lot 44142.

Condition Census Miller 21-DD



8281

1787 Connecticut Copper. Miller 21-DD, W-3060. Rarity-5. Draped Bust Left. EF-45 (PCGS). Glossy surfaces are rich chocolate brown with nuances of mottled deep tan and mahogany. Struck a little off center on both sides, with the base of the bust of the obverse effigy just slightly compromised by the rim, while the head of Liberty is against the border. The legends and date are full, but there is a bit of central softness evident in the details. Linear scratch-like flaws in the obverse could easily be mistaken as scratches, but they are as made. Other examples of this variety exhibit similar flaws to varying degrees, which have on occasion been called scratches. Some might well be, but it is interesting to note that the variety seems particularly

likely to exhibit these types of flaws. One is seen on the reverse of the Newman coin (lot 30100). The Dr. Hall-Hessberg coin had prominent ones on the obverse, and the Partrick coin had them near the exergual line on the reverse. These are also seen on lower grade coins such as the Cohasco Collection piece (SBG, October 2018:10452), and others. Just one small nick is noted in the hair. One of the nicest we have seen, with only the Hall-Brand-Hessberg and Partrick coins coming close to the quality seen here.

PCGS# 685122.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.



8282

1787 Connecticut Copper. Miller 22-g,2, W-3065. Rarity-5+.
Draped Bust Left. VF-35 (PCGS). 147.6 grains. Glossy light brown with just a trace of microscopic granularity and nuances of light steel toning. A few faint scratches and hairlines are noted upon close study, and a few natural but relatively minor planchet flaws are seen as well. The obverse is centered a little high, but no elements are compromised by the rim. The reverse is much better centered. According to Randall Clark, this variety is “rarely found well struck on quality planchets,” so the anomalies seen here are fairly typical of the 22-g.2. Only a single coin in our online archives is nicer than this,

that from the Robert Martin Collection, and it is only marginally so. Most examples seen are conspicuously lower grade. This has a century-long provenance that adds appeal.

PCGS# 685123.

From the Sydney F. Martin Collection. Earlier ex the Norweb Collection (purchased circa 1913-1915); our (Bowers and Merena's) sale of the Norweb Collection, March 1988, lot 2516; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 295; Heritage's sale of the Oak Collection of American Colonial Coinage, September 2005, lot 229; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8283

1787 Connecticut Copper. Miller 24-g,3, W-3070. Rarity-5+.
Draped Bust Left. EF-40 (PCGS). Fairly uniform medium brown with just a trace of deeper patina close to the devices. A bit of mild planchet roughness includes a few small natural flaws on the reverse, but the surfaces are fairly glossy in appearance. Centered a little off

on both sides, but no details are lost as a result. A bit of softness is noted near 12 o'clock on the obverse and on the corresponding area of the reverse, weakening the definition of the date.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection.



8284

1787 Connecticut Copper. Miller 24-g,5, W-3075. Rarity-5+.
Draped Bust Left. Fine-15 (PCGS). 130.1 grains. Deep steel brown with a somewhat more orange area on the upper reverse from an apparent rub. A bit granular up close, with a couple of notable flan flaws on the obverse. One is near the right center, while the upper right quadrant of the obverse is clearly weak and rough from a broader flaw that left the planchet thin in that area. The corresponding area of the reverse is weak as a result. Still, the finer of two in the George Perkins Collection, where the cataloger noted that 19 of the 22 coins he had seen of this variety were graded between Good and Fine. Eric

Newman had only a Good-6, while Donald Partrick owned an EF-45 that, while better preserved than this, seems to have been struck on a nearly identically flawed flan.

PCGS# 685125.

From the Sydney F. Martin Collection. Earlier acquired by George C. Perkins at the Brockton Coin Show, November 1982; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 298; McCawley and Grellman's 2002 C4 Sale, November 2002, lot 270; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Probable Finest Miller 24-FF



8285

1787 Connecticut Copper. Miller 24-FF, W-3080. Rarity-6. Draped Bust Left. VF-35 (PCGS). 151.7 grains. Glossy olive brown with soft greenish steel accents clinging to the devices. Mildly granular but satisfying. Struck slightly off center toward 2 o'clock relative to the obverse, on a clipped flan, though neither feature seriously impacts the design. Only some of the already weak letters of ET LIB and the bases of the date digits are against the rim. As noted in our last offering of this coin as part of Collection SLT in 2012, "this elusive variety was conspicuously absent from Taylor, Oechsner, Norweb and Ford and is somewhat sharper and far more visually appealing

than Perkins:300...Definitely Condition Census and with a good 'shot' at finest known honors!" To this list we can add that the variety was also missing from the Newman Collection, and Partrick owned the referenced Perkins coin. This is already the nicest piece in our online archives, from its last offering, and nothing in the Robert Martin notebooks seems finer.

PCGS# 685126.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of May 2004, lot 2450; our sale of Collection SLT, January 2012, lot 7179.

The Twin Leaf Miller 25-b



8286

1787 Connecticut Copper. Miller 25-b, W-3100. Rarity-3. Draped Bust Left. AU-53 (PCGS). 142.6 grains. Another piece acquired by Syd Martin in our 2019 Twin Leaf sale, where it was described as follows:

Lovely pale olive brown surfaces are slightly lighter on the motifs creating a gentle contrast. Hard and smooth with nice gloss and excellent eye appeal. Handling marks are very few, with a couple of small reeding impressions on the chin of the effigy the most notable, though unlikely to be seen without magnification. Some light surface debris is detected in some of the finer recesses. Well struck on a good quality planchet without the flaws that often plague Connecticut. A little off center on the obverse toward the lower left with the tops of AUC tight to the rim, but without loss. The date digits are about 40% off the flan along their bases. This is a really lovely coin and nicer overall than the Perkins specimen. It

is also nicer than the Norweb-Collection SLT coin and far superior to Newman's. The best we have seen in recent years was the former Ford coin that reappeared in our August 2016 sale. It is now in a PCGS AU-58+ holder and though it didn't sell in our 2016 sale, it brought just over \$10,000 in Ford. While not quite as nice as Ford's, this piece certainly is among the nicest we have seen.

In the time that has passed since the Twin Leaf sale, the Partrick Collection produced two nice examples, one graded AU-58 (NGC) and similar to this (ex Hall-Brand-Hessberg), and another graded MS-62 (NGC) that is clearly a bit nicer and likely the finest known (ex Taylor). This remains a very respectable example.

PCGS# 685127.

From the Sydney F. Martin Collection. Earlier from Superior's sale of May 2001, lot 1018; our sale of the Twin Leaf Collection, March 2019, lot 8179.



8287

1787 Connecticut Copper. Miller 25-m, W-3105. Rarity-5+. Draped Bust Left. EF-40 (PCGS). 145.0 grains. Somewhat golden-olive on the high points, while blue-green is noted in the fields and traces of mild brick are seen close to many of the devices. Porous upon close inspection, with a mild planchet flaw at the lower right reverse and a small spot at the T of ET LIB. A little off center with the tops of some letters against the rim. A fairly even strike, but a little soft in the centers as typical of the variety. This is a very tough variety to find nice. The nicest we have seen is the Robert Martin specimen, graded AU-53, which appeared in our November 2019 sale and is probably one of the finest known. Even the Partrick Collection had only a rather weak VF-25 coin.

PCGS# 685368.

From the Sydney F. Martin Collection. Earlier ex Early American Numismatics, March 1995; Bob Lomprey; McCawley and Grellman's 2006 C4 Sale, December 2006, lot 229.



8289

1787 Connecticut Copper. Miller 26-kk.1, W-3115. Rarity-5. Draped Bust Left. ET IIB. VF Details—Environmental Damage (PCGS). 124.4 grains. Granular steel brown surfaces with crusty deposits on the obverse and a trace of lighter patina on the reverse high points. A Painted Die Variety (PDV) specimen, this the handiwork of William Wallace Hays. His distinctive fractional white ink attribution is on the obverse left field.

PCGS# 685373.

From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 323; Lawrence R. Stack Collection, November 2006.

Dramatic Double Struck Miller 26-AA Ex Donald Partrick



8288

1787 Connecticut Copper. Miller 26-a.1, W-3110. Rarity-6-. Draped Bust Left. VF-20 (PCGS). 147.8 grains. Pleasantly glossy caramel brown with just a trace of steel mellowing on the high points and a mild reverse spot against the lower stem of the branch. Imperfectly centered, but only mildly so, with no resulting loss of design. Nicely balanced in terms of the strike, though the central reverse is weak due to wearing of the die that is common to this pairing. As noted in our 2012 offering of this piece, it is finer than Ford:322 for both surface quality and sharpness. Both Partrick coins, however, are nicer. Newman did not have the variety.

PCGS# 685369.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Frederick B. Taylor Collection, March 1987, lot 2454; our sale of Collection SLT, January 2012, lot 7184.



8290

1787 Connecticut Copper. Miller 26-AA, W-3120. Rarity-5. Draped Bust Left—Double Struck. VF-35 (PCGS). Prominently double struck with a nearly 50% shift between impressions and considerable detail remaining from both impressions, including both dates. Uniform deep golden brown with pleasantly hard surfaces exhibiting just a trace of granularity under magnification. Not quite as sharp as the 26-AA in the next lot, though graded a bit higher, likely in part attributable to the excitement of such a dramatic striking error.

PCGS# 685370.

From the Sydney F. Martin Collection. Earlier ex Jon Hanson, April 2002; Heritage's sale of the Donald G. Partrick Collection, November 2020, lot 44157.



8291

1787 Connecticut Copper. Miller 26-AA, W-3120. Rarity-5. Draped Bust Left. VF-30 (PCGS). 143.9 grains. Medium brown with nuances of mahogany at the obverse center and broad outlines of greenish steel brown through areas of the legends. Some natural debris caked into some recesses, while a small patch of gentle roughness is noted on the lower obverse. This might be a trace of old adhesive residue. The Painted Die Variety of W.W. Hays in the left obverse field adds to the appeal. Centered high and to the right as often seen on this pairing. The reverse is better aligned with just the

bases of the date off the flan. The somewhat nicer Oechsner-Partrick coin is centered almost identically to this. That is perhaps the finest known, though the variety does not frequently come nice. This is likely a Condition Census specimen as well.

PCGS# 685370.

From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of June 1994, lot 64; Anthony Terranova; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Unusually Sharp 1787 Miller 27-a.1 Ex Henry C. Miller, 1920



8292

1787 Connecticut Copper. Miller 27-a.1, W-3125. Rarity-5. Draped Bust Left. AU-53 (PCGS). 157.7 grains. Gently mottled olive and chocolate brown on both sides with appealing glossy surfaces throughout. A handsome coin with no marks worthy of note. Nicely struck on a good quality flan, with just a single shallow natural void detected right above the effigy's head. This resulted in a bit of weakness at that point and in the first two digits of the date. Otherwise, the design elements are pleasantly sharp on this beautifully centered specimen.

finest example when commenting on his own coin. Our offerings of the Ted Craig coins produced nothing better, and Newman did not have one at all. It is better detailed and has finer surfaces than the Partrick coin. Among those we have seen, only the Canfield coin in the ANS might be this nice; the two coins appear very similar in every respect.

This was Henry Miller's coin, plated in Thomas Elder's 1920 sale, giving it one of the most desirable of Connecticut provenances, a factor that complements the superior quality.

PCGS# 685372.

From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of the Henry C. Miller Collection, May 1920, lot 1911; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 325; our sale of the Twin Leaf Collection, March 2019, lot 8184.

While not terribly rare, this is a tough variety to find nice. In fact, it was noted as the finest by Michael Hodder when he described it for our sale of the Ford Collection in 2005, and he had been recording Connecticut in his personal database for many years. Indeed, it is nicer than those in Pine Tree's 1975 EAC sale, Taylor (to Collection SLT), and Perkins, the last collector having also noted this as the



8293

1787 Connecticut Copper. Miller 28-m, W-3130. Rarity-5. Draped Bust Left. AU Details—Cleaned (PCGS). 152.0 grains. Deep olive brown with gentle mottling noted under good lighting. Slightly granular, yet glossy, and not at all unattractive. Under close study a series of fine scratches is seen over the obverse, but without magnification, these lines are not obvious and, again, the eye appeal is better than the grade might suggest. The reverse looks similar, but is streaked with light natural fissures. Fairly well centered

with reasonably strong detail. Though some sharp ones exist, the typically seen example is quite inferior to this, even considering the imperfections.

PCGS# 685374.

From the Sydney F. Martin Collection. Earlier from Pine Tree's 1975 EAC Sale, February 1975, lot 106; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Very Pleasing Miller 28-n One of the Finest Available



8294

1787 Connecticut Copper. Miller 28-n, W-3135. Rarity-6+. Draped Bust Left. VF-35 (PCGS). 134.4 grains. Glossy light brown surfaces are uniform save for a small area of flecked steely toning at the central reverse. Faintly granular under magnification, yet very aesthetically pleasing, even retaining what appear to be traces of luster in some recesses. Natural fissures in the effigy's cheek and back of the head, while another is seen at the lower left central reverse. Less significant ones also pepper the reverse. Slightly off center toward 9 o'clock, with the obverse legend against the border in this area, and the letters NDE of INDE all partly off the flan. Weak through the date, which is not unusual.

A rather rare variety that has variously been called anything from Rarity-7 (in Taylor) to Rarity-5 (in Twin Leaf), but recent careful study by Randall Clark has settled on Rarity-6-. Indeed, this is not

a variety that appears with any meaningful frequency. Our online archives include only three separate coins, while only one is in the Heritage archives, the VG-8 Partrick coin. Oechsner, Hessberg, Ford, Newman, Robert Martin and Rothschild were missing this variety altogether, while the Collection SLT-Twin Leaf coin graded Fine-12 is the finest of the three in our online records. The Taylor-Perkins coin was called "About Good/Good." Though not struck as well as this, the finest known seems to be the Dr. Hall coin at the ANS, while Norweb's seems a bit sharper than this, but is porous. This is clearly a high Condition Census example and might be the finest overall specimen in private hands.

PCGS# 685375.

From the Sydney F. Martin Collection. Earlier from Pine Tree's 1975 EAC Sale, February 1975, lot 107; David Wnuck, April 2003; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8295

1787 Connecticut Copper. Miller 28-o, W-3140. Rarity-5+. Draped Bust Left. Fine-15 (PCGS). 115.0 grains. Evenly granular surfaces are deep greenish olive with some lighter ruddy tones on the higher areas of relief. A few natural planchet flaws are fairly minor and are seen primarily at the T and R of AUCTORI, and in the central reverse. A couple of ancient nicks and scratches are noted, but are of little consequence. Weakly struck through the upper obverse and lower reverse and centered such that about half the date is off the flan. The Painted Die Variety by William Wallace Hays is in the obverse fields. Called “a superior specimen” and “one of the best seen” in our Ford sale. We have seen a couple of nicer ones since, but these were only marginally so. The Anderson-Gleckler example was graded VF-20 by PCGS, with nice surfaces, while the Partrick coin was graded the same, but didn’t look as choice.

PCGS# 685376.

From the Sydney F. Martin Collection. Earlier from “Chapman, November 1896,” per the Hays collector’s ticket; William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; our (Stack’s) sale of the John J. Ford Collection, Part IX, May 2005, lot 328; Lawrence R. Stack Collection, November 2006.



8297

1787 Connecticut Copper. Miller 29.1-n, W-3150. Rarity-6-. Draped Bust Left. VF-30 (PCGS). Deep and somewhat mottled mahogany brown with scattered areas of darker steel toning and a few small oxidation spots, most of which appear hard and stable. The appearance is generally glossy, but up close there are some patches of superficial crustiness in the patina or very mild porosity. Both sides are centered low and to the left (relative to the obverse). The base of the bust is off the flan, as are most of DE of INDE, and the tops of Liberty’s head and pole. The date is fully on the flan, but soft. Both this feature and the minor centering issue are typical of this pairing. The Hessberg-Robert Martin coin, graded VF-35, might well be the finest example. The 1975 EAC sale piece is perhaps a bit sharper than this, but is suggested to have compromised surfaces. This is “right up there,” so to speak and likely comfortably within the Condition Census. The variety was missing from Norweb, Oechsner, Ford and Newman. The Taylor-Partrick coin was graded just Fine-12 by NGC, and is on a prominently flawed flan.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier from Walter Breen, May 1959; Robert Vlack, October 1966; Heritage’s sale of the W. Philip Keller Collection, October 2010, lot 3222.



8296

1787 Connecticut Copper. Miller 29.1-a.2, W-3145. Rarity-6. Draped Bust Left. Good-4 (PCGS). 127.9 grains. Light steel brown with mild ruddy highlights. Gently granular under magnification, with a couple of old marks in the upper left obverse. Though low grade, this is a variety that is rarely seen at all, and examples that do appear are generally rather rough. Only the Collection SLT and Partrick coins seem much better than this, the latter being the nicest in recent offerings, though only graded VG-10 by NGC.

PCGS# 685377.

From the Sydney F. Martin Collection. Earlier from our (Stack’s) sale of June 1995, lot 59; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8298

1787 Connecticut Copper. Miller 29.1-p, W-3155. Rarity-5. Draped Bust Left. AU Details—Cleaned (PCGS). 133.6 grains. Dark golden brown with soft steel accents around the devices and traces of deeply faded orange in some of the open fields. The latter tone, along with some toned over hairlines on both sides are left from an old cleaning, but the first impression is still rather pleasing, and the detail is quite good. Struck fairly well, but with the commonly seen central weakness. A natural flan clip at 11 o’clock, relative to the obverse, corresponding to nearly 3 o’clock on the reverse due to rotated dies. Though imperfectly preserved, this is a pretty nice example of the pairing. Very few truly nice ones are known.

PCGS# 685379.

From the Sydney F. Martin Collection. Earlier ex “Chapman, 1904” per Ryder’s collector ticket; Hillyer C. Ryder; F.C.C. Boyd; our (Stack’s) sale of the John J. Ford, Jr. Collection, Part IX, lot 330; Christopher B. Young, December 2006.



Condition Census Miller 29.2-N Provenance to 1904



8299

1787 Connecticut Copper. Miller 29.2-N, W-3160. Rarity-6-. Draped Bust Left. AU-55 (PCGS). 148.4 grains. A really lovely example with glossy rich chocolate brown surfaces. Just a trace of superficial granularity is noted under magnification, but the eye appeal is very satisfying, indeed. The soft strike left some natural planchet texture near the centers, but aside from a couple of very small ones on the reverse, the flan is without notable flaws and there are no marks worthy of mention. Well centered on a somewhat tight flan, but the peripheral details are respectably sharp. The reverse is rotated nearly 45 degrees clockwise. Comfortably superior to those in our online archives, and the same is true looking at the Heritage

records. Both Newman and Partrick had VF-graded coins, and while Partrick's was better struck and sharper than this, its surface quality seems to be inferior. This coin was used by Clark to illustrate both dies, and it is clearly a high Condition Census example of this rare die pairing.

PCGS# 889560.

From the Sydney F. Martin Collection. Earlier from S.H and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 293; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 331; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8300

1787 Connecticut Copper. Miller 29.2-o, W-3165. Rarity-5. Draped Bust Left. VF-30 (PCGS). 143.2 grains. Deep olive brown with some gentle steel shadows around the devices and legends. Patches of mild roughness from a slightly flawed flan, but also exhibiting flowlines through the upper obverse. This is the second pairing to use this obverse, the last being the rarer 29.2-N, as offered in the previous lot. Here, the die is worn, and the flowlines have obliterated the star over the effigy's head. Centered slightly low and left on the obverse, with the tips of the first few letters of the legend

off the flan. The reverse is rotated nearly to medal-turn orientation, and centered just slightly low. A very pleasing example suggested in our 1987 offering to be potentially worthy of the Condition Census. It probably isn't far from it.

PCGS# 685380.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of September 1987, lot 192; Anthony Terranova; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8301

1787 Connecticut Copper. Miller 30-X.1, W-3170. Rarity-6-. Draped Bust Left. VF Details—Environmental Damage (PCGS). 135.4 grains. Porous steel brown with some lighter highlights on the motifs that nicely bring out the design features. The roughness is fairly even and only moderate, but it seems to have been just a little too much for PCGS. The overall eye appeal is pretty good, all things considered. Well centered and nicely struck, with good detail. The date digits sit on the border, but other peripheral details are clear. Actually nicer than any in our online archives, including the

Collection SLT and Twin Leaf examples, and certainly finer than the bent Newman coin or the scratched up Partrick example. Though the surfaces may be imperfect, it's a rather respectable example of this tougher variety.

PCGS# 685381.

From the Sydney F. Martin Collection. Earlier from Coin Rarities' Fixed Price List (Dave Wnuck), October 1996; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8302

1787 Connecticut Copper. Miller 30-hh.1, W-3175. Rarity-2. Draped Bust Left, ETLIR. EF-40 (PCGS). 138.8 grains. Glossy deep brown with some subtle steel and mahogany mottling. Though initially glossy in appearance, the obverse surfaces are a bit granular up close and show ghostly natural planchet streaks.

The reverse is nicer overall. Fairly well struck, nicely centered and pleasing.

PCGS# 685382.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Well Preserved Miller 31.1-r.4



8303

1787 Connecticut Copper. Miller 31.1-r.4, W-3200. Rarity-2. Draped Bust Left. AU-53 (PCGS). Rich chocolate brown with soft steel and rose overtones that come alive as the coin is turned in the light. Unevenly struck, with weakness at the upper obverse and lower reverse, and on a somewhat flawed flan, but still retaining luster that gives this a very pleasant aesthetic. A single natural flaw on each side is worthy of mention. One is near the O of AUCTORI, and one is at the D of INDE. These are positioned closely, relative to each other, and are likely part of the same general imperfection. That aside, this is a really pretty coin. The scattered, tight marks through the weakly struck areas are simply natural planchet texture that did not strike

out. Nicely centered on both sides. This is not a variety that tends to come uneven, but according to Clark, this obverse is among the most common to be associated with errors, and this unevenness might be best explained in that light. Finer than any other in our online archives with a single exception, the better struck AU-58 from the Norman G. Peters Collection that was in our November 2021 sale. The Partrick coin was struck better, but not as well preserved. This is likely a Condition Census coin.

PCGS# 685383.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.



Condition Census Miller 31.1-gg.1



8304

1787 Connecticut Copper. Miller 31.1-gg.1, W-3205. Rarity-3. Draped Bust Left. ETLIR. AU-58 (PCGS). Pleasing chocolate brown with nuances of mahogany patina on both sides, while the reverse is further accented by soft steel gray. Trivial surface deposits at the rim over TOR on the obverse, while a few tiny natural flaws are noted around the portrait. Reverse flaws amount to only a couple of tiny ones, while traces of faded red can be detected close to the rim. Struck off center on both sides, with some of the letters of CONNEC and ET LIB tight to the rim, though there are no losses. The reverse border opposite this shift is broad and thick. Both sides show die deterioration in the form of flowlines and cracks, and the strike

definition is soft through the portrait of the effigy and the lower half of Liberty. A really nice example of this issue, called "Finest Known" on Syd's envelope. It is certainly nicer than the similarly sharp but more flawed Stepney Hoard-1975 EAC-Partrick coin, which is graded AU-55 by NGC. It is also nicer than any in our online archives, though some in the Robert Martin notebooks seem of similar quality. High Condition Census seems a safe pronouncement.

PCGS# 685384.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.



8305

1787 Connecticut Copper. Miller 31.2-r.3, W-3210. Rarity-1. Draped Bust Left. EF-40 (PCGS). 135.8 grains. Light mahogany brown on the obverse with patches of superficial oxidation near the rims from about 6 to 9 o'clock. The reverse is richer brown, and more consistent in tone. Fairly hard and glossy, but for traces of microgranularity. Still, the eye appeal is quite pleasing. One small natural flaw on the obverse near the second N of CONNEC, while a larger one is noted on the reverse just under the branch hand. Evenly

struck and well centered on a seemingly broad flan that has allowed for plenty of room between the peripheral details and the borders.

PCGS# 685385.

From the Sydney F. Martin Collection. Earlier ex Robert Vlack, at the Bay State Coin Show, March 1984; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 323; McCawley and Grellman's 2002 C4 Sale, November 2002, lot 275; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8306

1787 Connecticut Copper. Miller 32.1-X.3, W-3215. Rarity-4. Draped Bust Left. VF-30 (PCGS). 129.6 grains. Somewhat mottled steel brown on the obverse with traces of mild oxidation roughness and a bit of adhesive-like residue streaked across the lower right. The reverse is hard, much smoother, and pleasantly glossy deep brown. A small flan flaw is noted through the neck of the effigy, while the reverse exhibits a retained lamination through the upper half of the

coin and a couple of natural voids near the center. Centered to the right on the obverse, and more perfectly so on the reverse. A later state of the obverse die with pronounced bulges in the left field and a rim break over the CT of AUCTORI.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier ex the Eric P. Newman Education Society; Heritage's sale of May 2014, lot 30109.



Lot 8307

1787 Connecticut Copper, Miller 32.2-X.1, W-3220, Rarity-2, Draped Bust Left, MS-64 RB (PCGS).



Outstanding Mint State 1787 Miller 32.2-X.1 With Generous Mint Red Finest Known



8307

1787 Connecticut Copper. Miller 32.2-X.1, W-3220. Rarity-2. Draped Bust Left. MS-64 RB (PCGS). A stunning survivor with generous original mint red that immediately draws attention and sparks the imagination. Though this piece is not alone in this respect, coppers of this vintage with this much color are very rare and always remarkable. Probably about a third of the original color remains, richest in the protected areas of the fields. The reliefs have mellowed to light steel brown. Lustrous throughout and, it goes without saying, very attractive. Softly struck through the centers, with natural planchet texture showing, but the flan is free of the larger flaws that plague this series. Struck slightly off center on both sides, with the tops of CONN. C. C. tight to the rim, while the bases of the date digits are just off the edge.

A couple of others with partial mint red are mentioned in the literature, namely the Dr. Hall-Hessberg coin, called Mint State and described as "light brown" with "traces of mint red." A "partly red unc" was in the November 1983 Herbert I. Melnick

sale and sold to Robert Martin, per his own notes, but that was not in the Martin Collection when we sold it in 2019 and we do not know where it is. Nothing seen in recent years comes close to the quality seen here. Even the finest holdings had far inferior coins for this variety. Ford's was "Extremely Fine, or so"; Partrick's was graded AU-53 by NGC; Robert Martin's collection had two, AU-50 and EF-45, both graded by PCGS; and Fine or Very Fine coins were found in the Taylor, Perkins, Newman and Twin Leaf collections. There is no indication of a finer piece in the Robert Martin notebook, and the finest ANS coin, ex Canfield, is also of far lesser quality than seen here. Undoubtedly the finest known, as noted on Syd's envelope, and a trophy coin for a variety specialist or a type collector seeking a truly superior quality example.

PCGS# 917723.

From the Sydney F. Martin Collection. Earlier ex American Heritage Minting (William Paul) by sealed bid, March 2013.



8308

1787 Connecticut Copper. Miller 32.2-X.2, W-3225. Rarity-5-. Draped Bust Left. VF-35 (PCGS). 149.8 grains. Deep olive brown with slightly darker outlines around the devices. Hard and glossy appearing surfaces exhibit just a trace of mild granularity under magnification. Three retained laminations around the top of the effigy's head, while one small reverse planchet void is on Liberty's head. Evenly struck and rather well centered on a slightly clipped flan.

PCGS# 685190.

From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; F.C.C. Boyd; John J. Ford, Jr.; our (Stack's) sale of June 1994, lot 76; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 326; Heritage's sale of September 2005, lot 244; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8309

1787 Connecticut Copper. Miller 32.2-X.4, W-3230. Rarity-5+-. Draped Bust Left. VF-30 (PCGS). 152.2 grains. Glossy caramel brown with steel mellowing on the high points. Traces of granularity are noted under magnification but are not bothersome in the least. Free of serious marks or flaws beyond a couple of gentle rim bumps that are barely noticed. Evenly struck and fairly well centered.

PCGS# 685193.

From the Sydney F. Martin Collection. Earlier ex Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Stepney Hoard Miller 32.3-X.4



8310

1787 Connecticut Copper. Miller 32.3-X.4, W-3235. Rarity-2-. Draped Bust Left. EF-45 (PCGS). 143.3 grains. Lovely light olive brown over most of the surface while the motifs are slightly lighter. Well centered and evenly struck with only a trace of minor central softness. A single small retained lamination is noted on each side, but the planchet is of very nice quality otherwise and there are essentially no apologies to be made beyond a couple of tiny reverse rim marks. A very attractive piece, ideal for the grade, and with a fine provenance to the 1951 Stepney Hoard.

PCGS# 685194.

From the Sydney F. Martin Collection. Earlier ex the Stepney Hoard (1951); Q. David Bowers; Pine Tree's 1975 EAC Sale, February 1975, lot 277; McCawley and Grellman's 2002 C4 Sale, November 2002, lot 280; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8311

1787 Connecticut Copper. Miller 32.4-F, W-3240. Rarity-6. Draped Bust Left. VG Details—Damage (PCGS). 137.5 grains. Heavily granular surfaces are deep steel brown through much of the fields and a bit lighter over much of the relief, allowing for better visibility of the detail. Old scratches on both sides and a series of blunt nicks across the effigy account for the assigned grade qualifier. A very rare variety that tends to be quite low grade and problematic when offered, so this piece is rather par for the course. The die pairing was discovered by Walter Breen and first published in 1951. This example was first cataloged in 1976, then the eighth known, though a few more have been discovered since.

PCGS# 685195.

From the Sydney F. Martin Collection. Earlier from Pine Tree's John Carter Brown Library of Brown University Sale, May 20, 1976, lot 538 (unsold); Ken Mote, April 1995; Jim Goudge, June 2002.



8312

1787 Connecticut Copper. Miller 32.4-X.5, W-3245. Rarity-5. Draped Bust Left. VF-20 (PCGS). 112.5 grains. Medium mahogany brown with a plethora of light, striated planchet flaws over both sides giving it a somewhat rough appearance, but not disturbingly so. Unevenly struck with softness at the base of the effigy and at the leftmost reverse, these areas in alignment due to rotation of the dies. Fairly well centered with a full date and all visible letters away from the rims. Painted Die Variety of William Wallace Hays, whose coins were sold by Charles Steigerwalt in 1903.

PCGS# 685196.

From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 344.



8313

1787 Connecticut Copper. Miller 32.4-Z.3, W-3250. Rarity-5+. Draped Bust Left. VF-25 (PCGS). 128.4 grains. Mostly pale brown with some darker and slightly rough patina in the recesses and areas of the fields. A bit granular, but reasonably well detailed, particularly on the obverse. The reverse is softer, but this is the latest of three known pairings for this reverse die, so die wear and age are the cause. In contrast, this pairing of the obverse is believed one of the earliest, so the die was fresher and sharper to begin with. Called possible finest known in Perkins, but it seems that the 1975 EAC sale example is a little better. This might still make the classic top six Condition Census, however, as this variety just doesn't come nice.

PCGS# 685197.

From the Sydney F. Martin Collection. Earlier from Chris Victor-McCawley's Fixed Price List, December 1989; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 332; our (Stack's) sale of March 2001, lot 17; Jim LaSarre, via John Agre and Dave Whuck (Coin Rarities Online), June 2006.

Prohibitively Rare Miller 32.4-Z.20



8314

1787 Connecticut Copper. Miller 32.4-Z.20, W-3255. Rarity-8. Draped Bust Left. Good-4 (PCGS). 121.7 grains. Uniform dark steel brown on both sides. A little granular on the obverse with some scattered minor pits, while the reverse is more aggressively rough. It exhibits old scratches and somewhat more modern abrasion hairlines through the center. Struck substantially off center on the obverse, revealing the full length of the leftmost dentils, and a broad rim from about 7 to 11 o'clock. Lower right details are very weak, but certainly would all be at least partly off the flan if clearly visible. The reverse is centered much better, but the details toward the lower right are squeezed by the border.

An extremely rare variety. No example of this die marriage was plated by Clark, but this is not terribly surprising since none of

the known coins is sharp enough to show much die detail in a print format. According to Robert Martin's notes, this pairing was first published by Walter Breen in 1951. One is at the ANS, seemingly the finest known though it is low grade and scratched. Another appeared in the Norweb Collection which turned out to be the former Dr. Hall coin. It was described as one of three, and graded "G-4/VG-6" but "dark, bent, very porous." The third was attributed to Connecticut connoisseur Edward Barnsley; the whereabouts of that coin are unknown to us, but it is not in the ANS where many of his coins ended up. With so few known, and one in a museum collection, the number in private hands is clearly extremely small.

PCGS# 918355.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, November 2009.



8315

1787 Connecticut Copper. Miller 32.5-aa, W-3260. Rarity-4. Draped Bust Left, FNDE. Fine-12 (PCGS). 144.1 grains. Granular medium brown, the motifs being lighter and pleasantly in contrast to the fields. Some ancient thin scratches are noted on both sides, but are not really bothersome unless under magnification. Thin natural flaws are also seen on both sides, but neither is serious or distracting. Slightly off center on the obverse, but nearly perfectly aligned on the reverse, with the repunching at INDE easily visible. Not terribly rare, but there is extra collecting pressure on this variety as it has its own Redbook listing (along with 32.8-aa, which shares this reverse).

PCGS# 685198.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of September 1994, lot 33; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8316

1787 Connecticut Copper. Miller 32.6-X.6, W-3265. Rarity-6. Draped Bust Left. Fine-15 (PCGS). 144.9 grains. Granular dark steel brown surfaces with rather even texture and a bit of variation in the color. A small deposit of some sort clings to the final C of CONNEC. Somewhat soft in the center, but nicely aligned on the flan, with full peripheral details, evenly and comfortably spaced from the rims. The left obverse field is dramatically bulged due to die sinking. Though dark and a little rough in texture, the detail and eye appeal are both pretty good.

PCGS# 685199.

From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craige Collection, January 2013, lot 11185.

Unusually Sharp Miller 32.7-X.1 Ex Eliasberg



8317

1787 Connecticut Copper. Miller 32.7-X.1, W-3270. Rarity-5+. Draped Bust Left. AU Details—Cleaned (PCGS). 141.2 grains. Light steel brown toning over much of the obverse, save for the more protected areas where faded orange remains after an old cleaning. The reverse is more evenly toned to light olive brown with only minor evidence of the surface's past treatment. Some natural but shallow planchet streaks are seen on the reverse as well. Rather well centered, sharp, and really not problematic beyond the color. There do not seem to be any aggressive hairlines so, in time, this coin has the likelihood of toning back to a very pleasant specimen. Further, though there is some natural central weakness, this is easily among

the sharpest examples we have seen in some time. Only the Ford-Twin Leaf coin was of similar sharpness. It had better surfaces, but a prominent obverse cut. Others have mostly been low grade and this is better than the Oechsner, Taylor, Hessberg, Perkins, Collection SLT and Partrick coins, while Newman didn't own this variety at all. Regardless of the surface impairment, this is a Condition Census coin, and its obverse is plated in Clark.

PCGS# 685200.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 70; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8318

1787 Connecticut Copper. Miller 32.8-aa, W-3275. Rarity-6-. Draped Bust Left, FNDE. VF-25 (PCGS). 93.0 grains. Medium olive brown with some ruddy highlights in the fields. Glossy but exhibiting microscopic roughness. This may be attributed to both remaining natural planchet texture that did not strike out as well as some light granularity. A bit of debris clings to the reverse devices. Somewhat weak through the obverse periphery as often seen on this variety due to the failing state of the die. The reverse is sharper. Centered just slightly to the right relative to the obverse, and on a thin, tight flan, the letters of CONNEC being at least tight to the rim, and over in some cases. The reverse details, including the date, are acceptably complete.

The provenance given in the Ford catalog was to an unrecorded 1918 Lyman Low sale, where it was in an 11-piece lot. That sale was September 1918 (lot 99), which offered a group of "1787 Unassorted mailed bust l." coins called "V. fair and good." The buyer was unrecorded in the catalog we saw, but the Ryder tag with this lot fills in that blank. Unusually lightweight for the issue, but this is at least partly due to the small natural edge clip. The obverse is plated in Clark.

PCGS# 685201.

From the Sydney F. Martin Collection. Earlier from Lyman Low's sale of September 2018, lot 99 (part); Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 349; our sale of the Twin Leaf Collection, March 2019, lot 8212.

Condition Census Miller 33.1-Z.13 Ex Dr. Thomas Hall



8319

1787 Connecticut Copper. Miller 33.1-Z.13, W-3310. Rarity-5-. Draped Bust Left. AU-53 (PCGS). 127.6 grains. Rich chocolate brown surfaces are glossy, smooth and hard with the only roughness due to remaining natural planchet texture that did not fully strike out at the centers. One very small natural depression is seen in the head of the effigy, while a couple of even smaller natural flaws are noticed on the reverse upon close study. There are really no handling marks worthy of singling out. Struck a little off center on the obverse, with the lower right truncation of the bust just off the flan. The reverse is very well centered and most of the peripheral details of both sides are quite sharp. A later state of the obverse die, which was used in two marriages, this being the later. However, its degradation advances further from this state and some examples of this pairing show further prominent breaks. This shows the prominent bulge due to die failure in the left field. Dr. Thomas Hall (who had called this obverse 33.16) painted the variety on the edge, in white.

We last offered this as part of the Edward Hessberg Collection, in 1991, where it was not called out as unusually nice, but Robert Martin commented in his notebook that this was "among [the] finest." His notes show a few fairly nice-looking coins that are probably not too different from this, even if a bit inferior in one way or another. Still, this is nicer than any in our online archives and only the Partrick coin, graded the same by NGC, is of similar quality to this among the few Heritage records. The Newman coin was only a granular Fine. This is almost certainly a high Condition Census example of the variety.

PCGS# 685202.

From the Sydney F. Martin Collection. Earlier ex Dr. Thomas Hall; our (Stack's) sale of the Edward Hessberg Collection, June 1991, lot 1430; Heritage's sale of September 1995, lot 9; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



High Grade Miller 33.1-Z.19 One of the Finest Known



8320

1787 Connecticut Copper. Miller 33.1-Z.19, W-3330. Rarity-5. Draped Bust Left. AU-53 (PCGS). 109.4 grains. Mostly rich chocolate brown over both sides save for light steely remnants of luster in the protected recesses where the occasional nuance of faded red can still be detected. A small area of darker granularity is on the obverse, adjacent to the large rim void. The planchet is further flawed, but much less so, at the lower right obverse rim and in the upper left field of the reverse. Centered just a hair low, but not distracting, and the surfaces are free of all but the most trivial handling. Striking weakness at the lower obverse and upper reverse is not uncommon for this variety, yet this has better detail than many of this pairing.

The rim flaw unmistakably identifies this as the Frederick Taylor coin, called "technically the finest known." The only other contender for that spot is one that appeared in our November 2017 and October 2018 sales, graded MS-62 BN. It does not look all that different from this, and this seems to have both better color and sharpness, while the centering issue is virtually identical between them. Certainly, this stands as at least the second finest, but it would be interesting indeed to see these two side-by-side for direct assessment of the surface quality.

PCGS# 685203.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Frederick B. Taylor Collection, March 1987, lot 2497; Heritage's sale of September 2005, lot 250; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Very Choice Miller 33.2-Z.5 Ex 1975 EAC Sale



8321

1787 Connecticut Copper. Miller 33.2-Z.5, W-3340. Rarity-1. Draped Bust Left. AU-55 (PCGS). 128.1 grains. Glossy chocolate brown, uniformly so across each side, with traces of retained mint luster in the protected recesses. A really lovely example centered just a hair off, but only the bases of the date digits are affected. Peripheral details are sharp, while there is a bit of the usual central weakness and a trace of natural planchet roughness that comes with it. Only one or two very small natural flaws are noted on each side, and all are located such that their expression is minimized. One of the more common uses of this workhorse obverse that is known with five different pairings. The die has definitely begun to show wear here, with two prominent bulges in the left field and a few small cracks noted in the legend. This reverse, however, was only used in this pairing. It seems to have cracked early, as though this is a common variety, none have been seen without the long horizontal break at the left center. Certainly some nicer ones exist, but this is a very choice specimen in every respect.

PCGS# 685204.

From the Sydney F. Martin Collection. Earlier from Pine Tree's 1975 EAC Sale, February 1975, lot 269; our (Stack's) sale of May 2000, lot 41; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8322

1787 Connecticut Copper. Miller 33.2-Z.12, W-3360. Rarity-1. Draped Bust Left. EF-40 (PCGS). 122.6 grains. Golden brown and reasonably glossy with just a trace of microscopic granularity in places. Evenly struck and nicely centered, with only the usual central weakness noted. No major flaws, natural or otherwise, aside from a small reverse rim nick.

PCGS# 685205.

From the Sydney F. Martin Collection. Earlier ex Tom Rinaldo; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Henry Miller's Own 33.2-Z.17 Likely Finest Known

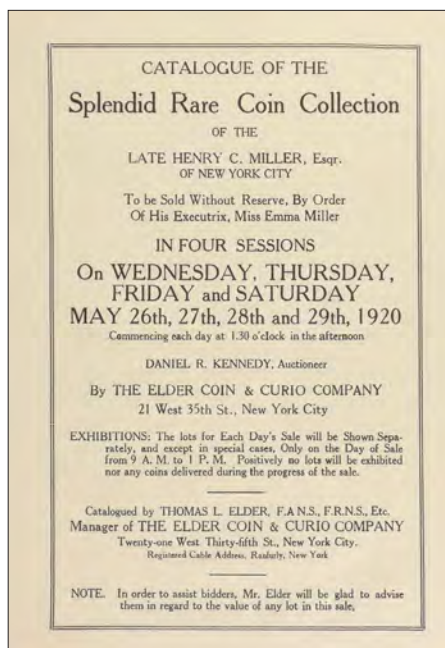


8323

1787 Connecticut Copper. Miller 33.2-Z.17, W-3370. Rarity-6-. Draped Bust Left. MS-62 (PCGS). 128.5 grains. An exceptional specimen of this rare die pairing. The obverse is lustrous light steel and chocolate brown with numerous unmistakable vestiges of natural orange-red flecked through the legends and elsewhere to a lesser degree. One small surface deposit at the first C. Centered a little low on this side which is not unusual in this pairing, with the truncation of the effigy just a trifle over the border. The reverse is smooth and hard steely brown with soft luster glowing in the fields. Traces of faded red are noted, but they are fewer than seen on the other side. Centered a little high and right on this side, but no details are lost. The lower left rim is thick and well developed as a result. Both sides exhibit minor central weakness and associated planchet roughness, while only a couple of very small natural flaws are noted.

One of the rarest of five pairings for this obverse and proposed to be the third usage

chronologically. The reverse die was used only in this pairing and, like the Z.5 die, it has a major reverse break that is seen on all known specimens. Clearly, this break advanced quickly and became terminal for the die, resulting in today's rarity of this pairing.



Robert Martin's notebooks contain nothing remotely as nice as this in terms of other specimens, and it is easily finer than all others we are aware of. Even Partrick's was a damaged Very Fine. The much weaker and obviously flawed coin in Collection SLT was eventually graded AU-53 by PCGS. In the SLT notes, that coin was proclaimed the "second finest known after John J. Ford, Jr. specimen" (the current piece). Reverse plated in Clark, and with a very desirable provenance to Henry C. Miller.

PCGS# 685206.

From the Sydney F. Martin Collection. Earlier from Tom Elder's sale of the Henry C. Miller Collection, May 1920, lot 1960; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 355; Christopher B. Young, September 2006.



Likely Finest Miller 33.2-Z.21 Ex 1975 EAC Sale



8324

1787 Connecticut Copper. Miller 33.2-Z.21, W-3380. Rarity-6-. Draped Bust Left, INDE over IODE. EF-40 (PCGS). 144.3 grains. Glossy olive brown over much of the surface, and just a hair lighter on the motifs. Microgranularity is slightly more evident on the obverse, while the reverse is smoother. Minor natural surface deposits on both sides, but there are no natural flaws worthy of mention and no unusual handling, either. Slightly imperfect centering, but no details are lost. Somewhat softly defined in the centers with some natural texture remaining, but invitingly sharp otherwise.

The fourth pairing of this obverse (according to Clark), and another quite rare one, though here with a reverse that was used in two other known marriages, this being the final one. The obverse state seems similar to that seen on the 33.2-Z.17 in the previous lot, with spidery cracks in the legends and two bulges left of the effigy's face. The reverse is prominently cracked at the upper left through the branch top, and at the lower right, at the base of the shield. Long considered a candidate for the finest known, and we recall nothing nearly as nice for the variety. In fact, some great collections have included surprisingly inferior coins such as the two in Partrick-one a corroded VF and the other a porous VG. Henry Miller's, the later Ford coin, was called Fine to Very Fine, but was dark, flawed and damaged. The reverse of this is plated in Clark, and it is clearly the best he found for illustration.

PCGS# 685207.

From the Sydney F. Martin Collection. Earlier ex Ted L. Craig; Pine Tree's 1975 EAC Sale, February 1975, lot 232; our (Stack's) sale of May 2000, lot 43; Jim La-Sarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8325

1787 Connecticut Copper. Miller 33.2-Z.22, W-3390. Rarity-6-. Draped Bust Left. Fine Details—Environmental Damage (PCGS). 126.1 grains. Light golden olive on the high points while most of the remaining surface area is dark with scale and porosity. Clearly cleaned at some point, but it probably wasn't all that harmful in this case, save for the partial loss of William Wallace Hays' painted die variety in the left obverse field. Pretty good detail remains. According to Clark, this is the third use (of five pairings) of the Miller 33.2 obverse.

PCGS# 685208.

From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 357; the Lawrence R. Stack Collection, November 2006.

Mint State Miller 33.3-W.1



8326

1787 Connecticut Copper. Miller 33.3-W.1, W-3400. Rarity-4. Draped Bust Left. MS-62 BN (PCGS). Handsome dark chocolate brown with pleasing luster and at least a couple of tiny vestiges of faded red clinging to each side. A series of tiny notches have been cut in the reverse rim, a detail seemingly missed by the Heritage writer in 2014 when this was last sold at auction, but they are unmistakable and easily seen in their photographs. Immensely pleasing otherwise with only a few minor retained laminations and little additional handling. Centered just a little off, but no details are lost, and the sharpness is quite excellent aside from a trace of gentle weakness and natural texture near the center. Possibly close to the Condition Census, even with the imperfections.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier from NASCA's sale of the Stanley Gibbons Collection, December 1981, lot 2238; Heritage's sale of the Old New England Collection, April 2014, lot 3727.



Likely Finest Miller 33.4-Z.2



8327

1787 Connecticut Copper. Miller 33.4-Z.2, W-3410. Rarity-6. Draped Bust Left. EF-40 (PCGS). 110.7 grains. Light olive brown with mild granularity visible under magnification. Without visual aid, the surfaces appear hard and smooth except for small striated natural planchet flaws. One small fresher nick is noted in the upper leaves of the effigy's wreath and there is a very gentle rim bump near 6 o'clock on the obverse. Centered slightly to the left on the obverse, but all peripheral details are free of the borders. The reverse is centered low, with perhaps 20% of the date digits compromised at their bases. Evenly struck, but slightly weak near the center, where traces of natural planchet texture can be seen.

When we sold the Miller-Ford specimen in 2005, it was called the "finest seen." We took care in suggesting it was "high Condition Census" when we offered it again in our 2019 Twin Leaf sale. Now, having this one in hand and having studied Robert Martin's notebook as well as auction records, it is clear these two coins are, in fact, very similar. The Miller-Ford coin is darker and more granular than this one, while this has the planchet striations, but better color. The sharpness is virtually identical, but with better surfaces and better centering so it is probably the CC#1 coin, at least of those in private hands. The Canfield-ANS coin is another close contender and, again, looks very similar in every respect to this, but it also looks more granular. Most likely these three would need to be studied side-by-side, and even then, opinions might differ.

PCGS# 685169.

From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 2008 EAC Sale, May 2008, lot 6, via Tom Rinaldo.

Condition Census Miller 33.4-q Provenance to 1908



8328

1787 Connecticut Copper. Miller 33.4-q, W-3415. Rarity-5. Draped Bust Left. AU-50 (PCGS). 134.9 grains. Glossy rich chocolate brown with mild accents of light steel on the high points and subtle slate streaks associated with mostly superficial striated planchet flaws. A couple of these, in the right reverse, deserve mention as a bit deeper and more severe, but they are not too distracting on this otherwise very lovely coin that still retains traces of luster. Well centered and evenly struck, with only minor areas of weakness.

An interesting variety to study. As Clark discusses, this obverse was reworked from 37.2, already in a state of decay, and has several repunchings and elements strengthened by hand. This is the later pairing of two known for this obverse in its reworked state, and it has further degraded with an interesting network of obverse cracks and bulges in the left field. The reverse also shows a fairly prominent pair of breaks through Liberty's head and pole hand. On this nicely preserved piece, all these elements are very well defined. Called "a superior specimen" in our 2005 Ford sale, which seems valid. Not the finest seen, but seemingly a coin easily worthy of the classic top six Condition Census. The obverse is plated in Clark.

PCGS# 685170.

From the Sydney F. Martin Collection. Earlier from Lyman Low's sale of the Dudley Child Collection, February 1908, lot 554; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 360; Christopher B. Young, September 2006.



8329

1787 Connecticut Copper. Miller 33.5-T.2, W-3420. Rarity-5-. Draped Bust Left, Skeleton Hand. VF-30 (PCGS). 138.6 grains. Light steel brown save for the lower central reverse that exhibits mellowed orange brown where the surface was abraded long ago. This is only obvious at a certain angle to the light, otherwise the surface is pleasing. A small rim bump is also noted at the lower obverse. Off center toward the upper right on the obverse with CONN against the border, while the reverse is centered high. The lower right obverse

and upper right reverse are both weak from an uneven strike. Painted die varieties on the obverse in white, in the style of the Frederick Canfield Collection, per Randall Clark.

PCGS# 685171.

From the Sydney F. Martin Collection. Earlier ex Frederick Canfield; Heritage's sale of April 2002, lot 7762; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Very Choice Miller 33.6-KK With Mint Luster



8330

1787 Connecticut Copper. Miller 33.6-KK, W-3425. Rarity-2. Draped Bust Left, Triple Ribbon Ends. AU-58 (PCGS). Somewhat pale brown with considerable luster remaining in the fields, especially those of the reverse which are better protected. Mild darker surface deposits are noted behind the effigy's head and in some of the letters of the legend. Very well centered on a flan that was a bit too compact, so while the obverse peripheral details are all free from the border and most of the reverse is evenly spaced away from it too, the bottoms of the date digits are lost. Evenly and nicely struck with just a trace of central weakness that has left a bit of natural planchet texture.

A couple of very minor natural flan flaws are also noted but are not distracting on this otherwise very pleasing piece. Not as high grade as the Newman or Partrick coins, but considerably nicer than any seen in our online database or in the other Heritage records, and likely a Condition Census piece. These dies are not known to have been used in any other pairings.

PCGS# 349. NGC ID: 2B2P.

From the Sydney F. Martin Collection. Earlier from Heritage's sale of August 2007, lot 20.



Possibly Unique Miller 33.7-Z.9 Discovered by Breen Prior to 1951



8331

1787 Connecticut Copper. Miller 33.7-Z.9, W-3430. Rarity-9. Draped Bust Left. Good-4 (PCGS). 126.2 grains. Deep steel brown with the reliefs just a little lighter allowing for clearer visibility on this rather well worn coin. This is particularly true on the reverse which is quite a bit sharper overall than the obverse, with all letters, punctuation, ornaments and date digits quite clear. The obverse was clearly weakly defined to begin with, perhaps even with bulging though the lower bust, but it is a challenge to tell for sure. Little more than the outline of the effigy is visible, along with traces of the letters having various degrees of sharpness from discernible to ghostly. The surfaces are granular, there are a few old but somewhat light scratches on the obverse and as single heavier one on the upper reverse.

This variety was first listed by Walter Breen in 1951, apparently having been discovered by him just before. The discovery piece was referenced in the *Colonial Newsletters* of March 1964, June 1964 and May 1991. It was said to have been in Frederick B. Taylor's collection, but it was not present in our 1987 sale of his coins and the tracing of the coin was lost. Today, the Syd Martin

specimen seems to be the only one known, and per Syd's notes, this might be the discovery coin identified by Breen so many decades ago, but there is no way to state this with certainty. The obverse of this coin is plated in Clark. Naturally, the 33.7-Z.9 is one of the rarest of all Connecticut coppers. Of the 354 varieties known, just 12 are thought to be unique, and another 20 are considered Rarity-8, with only two or three known. As such, completion of the set is virtually impossible due to the difficulty of finding so many of these exceedingly rare coins—getting them all would be a bit like lightning striking a few times. The availability of a unique one is one of those proverbial strikes, and as such, it is a critical opportunity to get a very challenging coin toward the 354. The grade offered here is not high, but we can only say “good luck” to anyone awaiting a better one. There literally may be none of any stripe to wait for.

PCGS# 918367.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2007.



Another Great Connecticut Rarity
Miller 33.7-Z.10
Second Known



8332

1787 Connecticut Copper. Miller 33.7-Z.10, W-3435. Rarity-8. Draped Bust Left. Fine Details—Corrosion Removed (PCGS). 130.3 grains. Dark brown with areas of dark steel around the upper half of the obverse, isolated to the fields, and less concentrated in the reverse fields. This helps the design to stand out a bit and really isn't bothersome. The surfaces are quite porous and rough throughout, with the single exception of an area left of Liberty's face, which is unnaturally smooth, probably leading to the PCGS qualifier, though "smoothed" would probably be more accurate. Whatever the case, this work is quite old and gives no impression of a modern attempt at improvement. Somewhat deep flan flaws at the obverse rim near 10 o'clock, while lighter striated planchet flaws are seen on the

reverse. Both sides retain decent detail, all things considered, though the reverse is clearly sharper with the letters, date and punctuation fairly clear.

According to Syd's notes, this coin was unknown prior to its sale, in September 2017, to Michael Spencer. We are aware of just one other, the former Dr. Hall coin in the collection of the American Numismatic Society. That is not much different than this coin in terms of sharpness, though the surface quality seems a little better. In any case, that will almost certainly remain in the ANS holdings, and this one is therefore likely unique in private hands.

PCGS# 918357.

From the Sydney F. Martin Collection. Earlier ex Kevin Vinton, September 2017; Michael Spencer, via David Wnuck, June 2018.



Lustrous Miller 33.7-r.2 Likely Condition Census



8333

1787 Connecticut Copper. Miller 33.7-r.2, W-3440. Rarity-1. Draped Bust Left. AU-55 (PCGS). Beautiful chocolate brown with light steel overtones and generous soft luster remaining in the protected areas of the fields. Only a couple of very minor natural flaws are seen, one nestled into the drapery of the effigy, the other similarly hidden in the central details of Liberty. Typical softness in the strike through the head of the effigy and the lower portion of Liberty has left a bit of natural planchet texture and related roughness, but the remainder of the surface is of solid integrity. Near-perfect centering on both sides with full expression of the peripheral details unencumbered by the rims. A somewhat wavy appearance through the fields due to aging and sinking of the dies, this being the middle die state.

Slightly finer than the 1975 EAC-Twin Leaf coin and both Robert Martin coins, these being the best in our online archives. Partrick had two, one arguably finer in terms of preservation, but unevenly struck with large flat areas. His other one, ex Hall-Hessberg, seems equal to this one. Ford had a couple that might also be Condition Census contenders. This could be included in that listing as well, but middle to lower-end.

PCGS# 685173.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.

Dramatic Double Struck Miller 33.7-r.2



8334

1787 Connecticut Copper. Miller 33.7-r.2, W-3440. Rarity-1. Draped Bust Left—Double Struck. AU-50+ (PCGS). 142.0 grains. Dramatically double struck, with the second strike almost exactly 50% shifted from the primary impression which itself was struck dramatically off center by about 15%. The surfaces are smooth and glossy olive brown save for a minor spot at the hair tie of the effigy on the second impression. One small natural flaw is also noted in the area of the second impression, this on the reverse above the shield. None of these are distracting in the least and are easily overshadowed

by the striking error as well as the immensely pleasing surfaces. This obverse was noted by Randy Clark as one found associated with many striking errors. Indeed, a brief survey of online archives reveal a few such strikes, but this is easily among the most attractive of them.

PCGS# 685173.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Norman Bryant Collection, February 1973, lot 30; Christopher B. Young, March 2019.



Lustrous Miller 33.7-r.4 Candidate for CC#1



8335

1787 Connecticut Copper. Miller 33.7-r.4, W-3450. Rarity-5. Draped Bust Left. AU-58 (PCGS). Light steely brown with generous mint luster and traces of retained faded red close to many of the reliefs. Nuances of pale blue come to life in the light, while there are a couple of superficial oxidation spots noted under close inspection. Rather flatly struck with poor central definition and associated roughness from natural planchet texture that did not strike out. Natural flaws are noted on both sides. On the obverse, these are small and largely blend in with the planchet texture. On the reverse two larger ones are easily seen, one almost directly at the center and another at B of LIB. The peripheral details are fairly strong aside from the final two date digits. Well centered on the obverse, while the reverse is aligned a little low. Struck from clashed dies giving the fields a bit of a wavy appearance.

When we sold the Dr. Hall specimen in our offering of the Anderson-Gleckler coins in November 2016, it was identified as the finest known and graded AU-50 by PCGS. This is graded higher, and seems legitimately better preserved, but the Hall coin is much sharper throughout. The Hall coin is probably the most desirable coin, but in terms of preservation this seems to take first place.

PCGS# 685174.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.



8336

1787 Connecticut Copper. Miller 33.8-Z.13, W-3470. Rarity-5. Draped Bust Left. VF-35 (PCGS). 127.0 grains. Light olive and golden brown with nuanced ruddiness in the reverse fields and a few small areas of darker patina at the upper obverse. Natural flan imperfections affect the EC of CONNEC, but the flan is largely free of such impairments otherwise. Some planchet texture roughness is noted in the centers where the detail did not completely strike up. Both sides aligned, but slightly off center toward 2 o'clock relative to the obverse.

PCGS# 685175.

From the Sydney F. Martin Collection. Earlier from Kennebunk Coins & Currency at the Auburn, Massachusetts Show, December 1988; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 358; McCawley and Grellman's 2004 C4 Sale, November 2004, lot 202; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8337

1787 Connecticut Copper. Miller 33.8-Z.19, W-3480. Rarity-6+. Draped Bust Left. EF-40 (PCGS). 130.9 grains. Glossy dark brown surfaces are quite uniform beyond a bit of gentle rub on the reverse reliefs. A trace of microgranularity and a few trivial handling marks are also noted, but the eye appeal is very satisfying for the grade. The obverse is centered a little to the lower right, with the base of the bust against the border, though other elements are clear of it. The reverse is shifted slightly more dramatically toward 2 o'clock, but only the corner of the E touches the border, while the other letters are nicely spaced. The date is full and the rim is thick with bold dentils at the lower left. Evenly struck, though the obverse die had begun to sink, leaving a bulge in the left field. Prominent clash marks through the left reverse legend. A rare variety that is not often seen nice. This might well rank in the Condition Census, as suggested by Syd's envelope note.

PCGS# 685176.

From the Sydney F. Martin Collection. Purchased on eBay, March 2005.



Mint State Miller 33.9-s.2



8338

1787 Connecticut Copper. Miller 33.9-s.2, W-3490. Rarity-2. Draped Bust Left. MS-63 BN (PCGS). Light olive brown with generous faded orange on both sides. On the obverse, this is largely confined to dull outlines around the devices and through the legends, while the reverse retains much more through the better protected fields. Pleasantly lustrous throughout, save for some gently rough and darker patina around the branch and through INDE. Under magnification, the surfaces look a little rough, but this is mostly due to die erosion that has left patches of spalling roughness, flowlines and cracks over both sides. Though evenly struck and quite sharp, the central reliefs are not fully expressed and remaining natural planchet texture adds to

the microscopic roughness. The planchet is flawed at the R of AUCTORI, and this shows at the foot of Liberty as well. Another minor flan irregularity presents as a somewhat uneven edge over the first C of CONNEX, but the integrity of the planchet otherwise is very good. Struck off center with the uppermost elements of the obverse design against the rim and the date about half missing. Quite handsome overall, highly unusual in this grade and likely a high Condition Census specimen.

PCGS# 685177.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.

Condition Census Miller 33.10-W.6



8339

1787 Connecticut Copper. Miller 33.10-W.6, W-3500. Rarity-6. Draped Bust Left. VF-30 (PCGS). 134.0 grains. Glossy and smooth light olive brown with subtle deeper patina tightly outlining some of the features. One small old corrosion spot at the B of LIB looks stable and glossy. One large natural flan flaw at the upper center is the only one that is immediately obvious, while far less significant ones are around Liberty's head, beneath the effigy, and elsewhere. Centered a little off on both sides, but not enough that any design features are affected other than the bases of the date digits.

The obverse die is known to have been paired with three different reverses, and here it is in an obvious state of failure, partially from clashing, but also from peripheral wear and flowlines. The definition on this side is somewhat weak overall, as usually seen.

Extremely rare and missing from Taylor, Norweb, Oechsner and Newman. The "Old New England Collection" sold by Heritage in 2014 produced a very granular one, likely new to the market at the time. When we sold this example in 2013, it was believed a contender for finest known honors, and it remains the nicest of those in our online archives. A clearly superior piece emerged from the Partrick holdings in 2020, and the 1975 EAC sale specimen is likely a challenger for that status, too. Still, this must remain high in the Condition Census.

PCGS# 889559.

From the Sydney F. Martin Collection. Earlier ex Joe Adamski, March 1966; our sale of the Ted L. Craige Collection, January 2013, lot 11200.



Choice Miller 33-10.Z.7 Rarity Ex Stepney Hoard High Condition Census



8340

1787 Connecticut Copper. Miller 33.10-Z.7, W-3505. Rarity-6-. Draped Bust Left. AU-53 (PCGS). 150.0 grains. Slightly greenish olive brown on the obverse while the reverse is a bit more even chocolate brown. Superficial flaws on the obverse present as little more than darker patina streaks while they are slightly more aggressive on the reverse and have formed very mild laminations toward the lower left. One small spot in the effigy's hair. Very well centered and evenly struck, with faint traces of retained luster on both sides.

The obverse is from a clashed and heavily worn die, giving the impression of greater wear than is actually present. The reverse is in an early, though slightly clashed state, with a zigzag of die lines in the flat fields within and around Miss Liberty. It is far better detailed.

This coin was called "Finest Known" in 1975 and probably retains that title today. It is easily the finest in our online records, and only the Partrick coin seems to be a contender. From the 1951 Stepney Hoard, the sole recorded example of this die marriage to have been found in that storied hoard that supplied many of the highest grade Connecticut coppers extant today. A superior quality example of a rare variety.

PCGS# 685178.

From the Sydney F. Martin Collection. Earlier from the Stepney Hoard (1951); probably Ted L. Craig; Q. David Bowers; Pine Tree's 1975 EAC Sale, February 1975, lot 254; our sale of the Robert M. Martin Collection, November 2019, lot 5194.



8341

1787 Connecticut Copper. Miller 33.10-Z.8, W-3510. Rarity-5-. Draped Bust Left. VF-35 (PCGS). 130.8 grains. Deep ruddy brown surfaces are slightly mottled, particularly on the reverse, and have a generally glossy appearance though they are slightly granular under close inspection. A few very minor natural flaws are seen, the most serious of which are a couple of shallow depressions behind Liberty's head.

Though Clark states that this obverse is in its earliest state when paired with this reverse, this piece still shows unevenness from clashing on the obverse and some peripheral flowlines. Clearly this die was poorly finished and began to degrade quickly. Well centered but struck a bit unevenly, with shallow definition toward the lower right obverse and in the corresponding area of the reverse. This reverse, though only known in this marriage, also shows similar peripheral flowlines. Probably Condition Census, or nearly so.

PCGS# 685179.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Frederick B. Taylor Collection, March 1987, lot 2520; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8342

1787 Connecticut Copper. Miller 33.11-Z.18, W-3515. Rarity-5-. Draped Bust Left. Fine-12 (PCGS). 141.4 grains. Uniform light olive brown with gently granular surfaces, this a bit more severe at the central obverse than elsewhere. Some light hairlines are noted, too, but all have mostly toned over. The later state of this obverse in this marriage with a cud break at TO of AUCTORI, a bulge in the lower drapery and another at the rim, around the A. Evenly struck and fairly well centered.

PCGS# 685180.

From the Sydney F. Martin Collection. Earlier ex Henry Chapman, November 1920; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 372; the Lawrence R. Stack Collection, November 2006.



8343

1787 Connecticut Copper. Miller 33.11-gg.1, W-3520. Rarity-6-. Draped Bust Left, ETLIR. Fine-12 (PCGS). 140.9 grains. Dark steel brown through the evenly granular fields while lighter caramel tones over most of the smoother design features help them stand out nicely in a visual sense. One notable natural flaw is seen on the reverse at the shield. Evenly struck and rather well centered. This is from the same obverse used in striking the 33.11-Z.18 above, and in a similar state, though this is the later pairing. The cud break at TO of AUCTIONE and the bulges at the A and lower drapery are all clearly seen. As noted in Rosa Americana's Fixed Price List #11, this variety was missing from Garrett, Norweb, Oechsner, Picker, Roper, Robison, Schenkel, and all

the Ryder-Boyd offerings [prior to the Ford sales]. Newman can now be added to this list, while Partrick had one graded the same as this, but with less detail and better surfaces. The Ford-Collection SLT coin (formerly Henry Miller's) seems to be the best one, and this is likely the top contender for the number two spot. The Perkins-Partrick coin might be just a little too weak, and the 1975 EAC sale specimen is sharper than Partrick's but is tooled and scratched.

PCGS# 685181.

From the Sydney F. Martin Collection. Earlier ex Coin Rarities; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

The Finest Known Miller 33.12-W.3



8344

1787 Connecticut Copper. Miller 33.12-W.3, W-3525. Rarity-6+. Draped Bust Left. AU-50 (PCGS). 129.9 grains. Rich chocolate brown on the obverse, while the reverse has a slightly greenish olive tone and some of the highlights are a bit golden. The obverse is flecked with minor natural flaws, while fewer of similar character are noted on the reverse. An old scrape crosses the upper reverse, affecting Liberty's head, the adjacent cinquefoil and the top of the pole. It is the only notable handling imperfection. Essentially perfect centering on both sides with all peripheral details comfortably away from the rims. Struck rather sharply and evenly throughout.

This obverse is known to have been used in five marriages, and the reverse in four. This is one of the later of the obverse pairings and it exhibits cracks through AUCTIONE, the face of the effigy, the drapery and at the E of CONN. This is a later use of this

reverse with a prominent crack connecting ET to the rim.

Even taking the noted scrape into consideration, this is clearly the finest known of this rare variety. Heritage seems to have only sold a single coin, the Frederick Taylor-Partrick coin, graded VF-20 by NGC. This is far finer than those in our archives, and better than the 1975 EAC sale coin, Edward Hessberg's and others we have seen. The Canfield coin at the ANS seems to be the second sharpest but has large and unsightly obverse graffiti. "Outstanding" was how this was subtitled in our Ford sale in 2005, and it is indeed the outstanding example of this rare die pairing. Bidders appreciated every bit of it in 2005, as the lot realized a \$22,000 hammer price.

PCGS# 685182.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 374.



Prohibitively Rare Miller 33.12-Z.10 The Discovery Coin



8345

1787 Connecticut Copper. Miller 33.12-Z.10, W-3530. Rarity-8. Draped Bust Left. VG-8 (PCGS). 132.4 grains. Mostly uniform golden brown on the reliefs, rims and some of the open fields, while the remaining field areas are much darker brown. Mildly and consistently granular through the deeply patinated areas, while the reliefs are smoother. Both characteristics set up a pleasing aesthetic contrast. Lightly streaked with planchet flaws on the obverse, one passing through the effigy's neck, while the other is a bit higher, extending into the field left of the chin, and a great identifier of this discovery piece. The reverse exhibits only a couple of minuscule flaws of little consequence. Evenly struck and fairly well centered, though the reverse periphery seems a little tight in places and parts of date digits are off the flan as often seen on Connecticut coppers. Reverse weakness at the L of ET LIB is due to a die crack, while some of the softness through Liberty's legs and passing into the left field are also from die failure and a resulting bulge in the coin.

This was the discovery coin of this variety, found by Jesse Patrick while reviewing routine coin show purchases in 1981. It was first published in 1982, both as a *Coin World* cover story and in *The Numismatist*, where it was clarified that Walter Breen had served as the go-to for peer verification. When the Patrick coins were sold in the 2002 C4 sale, it was still unique. According to Syd Martin's personal notes, two more examples have been found, but this being in his first line collection all but guarantees it to be the finest known. It is worth pointing out, in addition, that it is a remarkably nice coin for such a rare variety and modern discovery.

PCGS# 918359.

From the Sydney F. Martin Collection. Earlier ex Jesse Patrick; McCawley and Grellman's 2002 C4 Sale, November 2002, lot 149; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Exceptional Stepney Hoard Miller 33.12-Z.16 Considered Tied for Finest Known



Condition Census and Very Rare Miller 33.12-Z.21 Ex Dr. Thomas Hall



8346

1787 Connecticut Copper. Miller 33.12-Z.16, W-3535. Rarity-5. Draped Bust Left. AU-55 (PCGS). 143.9 grains. Deep olive and steely brown with pleasing mint luster on both sides giving this piece a lively and choice appearance. One light oxidation spot is noted on the reverse at the upper right cinquefoil, but it appears quite old and stable. No other handling marks or flaws are noted beyond some very light natural planchet impairments. These are little more than faint intermittent streaks of darker patina, with only a couple of minuscule related laminations. Beautifully struck with essentially ideal centering on both sides. Another really lovely Connecticut from the legendary Stepney Hoard that produced many nice coppers in this series. It is much finer than any we have handled, and only the Dr. Hall-Hessberg-Partrick coin is considered as nice (graded MS-61 by NGC). In fact, Robert Martin noted these two as tied for finest known honors. This is struck a little better, particularly on the reverse, but the small spot balances the scales a bit.

PCGS# 685183.

From the Sydney F. Martin Collection. Earlier from the Stepney Hoard (1951) and Ted L. Craig (according to Walter Breen); Pine Tree's 1975 EAC Sale, February 1975, lot 245; our (Stack's) sale of May 2000, lot 47; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

8347

1787 Connecticut Copper. Miller 33.12-Z.21, W-3540. Rarity-6+. Draped Bust Left, INDE over IODE. VF Details—Corrosion Removed (PCGS). 125.6 grains. Heavily and uniformly granular surfaces with dark olive brown patina verging on slate. Though rough, the surfaces do not have the dull appearance that is often characteristic of ground finds, and the like. Rather, this has a slightly satiny appearance, is pleasantly sharp, and really can't be called unattractive for the condition it is in. All the letters, punctuation, ornaments and date digits are full, and no details are off the flan even though the obverse is a little off center. A few natural flan fissures are noted. The most serious of them aligns with the humerus of Liberty's pole arm, and extends through the T of ET LIB.

A white-painted die variety on the edge reveals this as a Dr. Thomas Hall coin, as this was his unique style of marking and keeping track of his vast collection of Connecticut varieties, especially his front-line coins, which mostly went to Virgil Brand after his passing.

This is a very rare variety, and this specimen is actually quite respectable among the few known survivors. The Heritage archives include only a single example, the heavily porous and weak Perkins-Partrick coin graded "VG Details." Our online records include just four distinct coins, this being one of them, and easily the second finest. The Collection SLT coin was an Extremely Fine for sharpness, with much better surfaces, but a few reverse digs. That is probably still the best one overall.

PCGS# 918360.

From the Sydney F. Martin Collection. Earlier ex Dr. Thomas Hall; our (Stack's) sale of the Edward Hessberg Collection, June 1991, lot 1451; our (Stack's) sale of the Peter Scherff Collection, March 2010, lot 2396; our sale of the Anderson-Gleckler Collection, November 2016, lot 5278.



8348

1787 Connecticut Copper. Miller 33.12-Z.24, W-3545. Rarity-6-. Draped Bust Left. VF-35 (PCGS). 138.4 grains. Light steel brown with some traces of underlying ruddiness on the reverse and faint accents of pale blue over some of the reliefs. The softly granular surfaces were probably cleaned long ago, but are largely toned back now. One notable planchet flaw is near the branch on the reverse, and a couple of smaller ones are through the upper part of Liberty. Some trivial ones pepper the obverse, too. Pretty evenly struck with good centering; only the top of the first C of CONNEC is close to the rim.

Both dies are cracked but the reverse is shattered. We have sold a few of these in the last decade, but aside from this and the Twin Leaf coin (in spring 2019), all have been fairly dreadful in comparison.

This is nicer than Twin Leaf, Perkins and Ford, while Collection SLT and Newman were missing the variety completely. Donald Partrick owned the two finest, one from the 1975 EAC sale to Frederick Taylor. The other had no further provenance but was graded the same by NGC (MS-61) as the EAC-Taylor specimen. The Taylor duplicate was also a nicer one, then called the "second finest," but this example is sharper and probably comfortably in the Condition Census. Syd had noted it as finest known on his envelope, but this was prior to the Partrick sale.

PCGS# 685184.

From the Sydney F. Martin Collection. Earlier from our sale of August 2012, lot 141.



8349

1787 Connecticut Copper. Miller 33.13-Z.1, W-3550. Rarity-6-. Draped Bust Left, INDE over INDN. VF-25 (PCGS). 113.2 grains. Golden brown on the obverse and a bit more steel brown on the reverse. Somewhat granular on both sides, particularly in areas that are shallowly defined due to both general weakness of the strike and the degraded states of the dies, but probably more the latter. A couple of thin scratches are noted on both sides. This is actually a fairly

respectable example of the variety, and Clark used it to illustrate both dies.

PCGS# 685185.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 377; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



Dr. Thomas Hall's Miller 33.13-Z.7 Apparently Unique in Mint State



8350

1787 Connecticut Copper. Miller 33.13-Z.7, W-3560. Rarity-5. Draped Bust Left. MS-63 BN (PCGS). 144.0 grains. Rich dark chocolate brown with some subtle mottling on the obverse and a few tiny superficial spots. A most handsome coin with strong luster throughout and really excellent aesthetic appeal as well as technical quality. Centered imperfectly, but fairly well on the obverse, while the reverse is aligned toward 7 o'clock resulting in the loss of about half of the date digits. INDE is close to the rim, but not over.

This is believed the final of seven different pairings of this obverse die, which certainly shows its life of regular use here. It is shattered, with severe cracks winding in numerous directions. The internal cud at TO is well pronounced, there are strong radial flowlines and a general unevenness in the fields. The reverse was also used in multiple pairings, this being among the later ones. It exhibits heavy radial flowlines, especially near 9 o'clock where the E of INDE is essentially lost to it. Though

weak in places due to the die condition, the details are actually quite sharp; it is a well struck example. Adding to the appeal is the virtual complete lack of planchet flaws aside from a couple of minuscule ones close to the rims. Dr. Thomas Hall's painted attribution on the edge.

This was called the finest known in our Frederick Taylor sale in 1987, and we have seen nothing finer appear. Partrick tried, with three nice coins, but none is nearly the equal of this. It is apparently the unique Mint State example of the variety and thus finer by a wide margin than the next in line.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier ex Dr. Thomas Hall; Virgil M. Brand; New Netherlands' 51st Sale, June 1958, lot 93; our (Bowers and Merena's) sale of the Frederick B. Taylor Collection, March 1987, lot 2532; Andrew Hain; our (Stack's) Americana Sale of January 2002, lot 217; John Agre, May 2009.



8351

1787 Connecticut Copper. Miller 33.13-Z.7, W-3560. Rarity-5. Draped Bust Left. EF-40 (PCGS). 131.1 grains. Rather even medium brown with a faint trace of mottling in the left obverse field. Darker patina is seen in a few small natural planchet flaws, the most serious of which are low in the drapery of the effigy. Mostly smooth and glossy and quite pleasing for the grade. A bit off center on both sides. The obverse features are all free of the borders, but on the reverse INDE is against the rim, while the lower portions of the date digits

are off the flan. Noted in the September 1978 Kagin sale as ex Miller Collection, which would have had to be his lot 1957, attributed as 33.11-Z.7 in that 1920 Elder sale.

PCGS# 685131.

From the Sydney F. Martin Collection. Earlier from Thomas Elder's sale of the Henry C. Miller Collection, May 1920, lot 1957; Kagin's sale of September 1978, lot 1659, (said to be "ex Miller Coll."); Christopher B. Young, July 2004.



Exciting Miller 33.13-Z.27 Rarity The Discovery Coin, 2017



8352

1787 Connecticut Copper. Miller 33.13-Z.27, W-Unlisted. Rarity-8. Draped Bust Left. AG-3 (PCGS). 142.8 grains. Light brown on the obverse devices, while the fields are just enough darker to create a bit of pleasant contrast. The same is true of the reverse, though the entirety of that side is more deeply patinated. Aside from the fact that there are only a couple of tiny natural planchet flaws, the largest being at the lower obverse, this is in every way a typical well-worn Connecticut. The surfaces are evenly granular, but thankfully not abused in anyway. Most of the obverse legend is visible, though UCT of AUCTORI are weak, partly due to the die state. The outline of the effigy is clear except for at the lower face. On the reverse, again, most of the details are visible though parts are quite weak. This is at least in part also due to die failure which seems to have allowed this reverse very brief use. It seems to have cracked early left of Liberty's face, and then toward 2 o'clock. This is visible on all known examples from this die, and this is the later known pairing. Here, the break is well developed, and much of the center of the die seems to have sunk, with the break forming a border against that failure, leaving Liberty's head fairly sharp. Similarly, the first three digits of the date seem sharp and almost protected by higher surfaces around them.

This is the discovery coin, found on eBay in 2017 and published in the Spring 2018 *C4 Newsletter*, where it was featured on the

front cover with a large color illustration. The reverse of this coin is plated in Clark, as there was precious little to choose from for illustration. This reverse is known to have been paired with just two obverses, Miller 49.2 and Miller 33.13 (in order of discovery, as well as usage). Quite remarkably, both these varieties and thus this reverse die, remained unknown until the 21st century. The 49.2-Z.27 combination was the first to come to light, in April 2005, first published in 2007. When the presently offered variety was identified in 2017, this coin became only the third coin known struck by this reverse. Today, there are three 49.2-Z.27 coins known, and two of this variety. It goes without saying that this is a very important entry in the Connecticut series and one that just about every serious collector will need. Clearly, for anyone aiming for a complete set of 354 varieties, it is a must have. However, even to complete a full representative set of the dies, there are but five coins known that can fill the Z.27 void. This was sold by dealer Christopher B. Young into Syd's collection shortly after it was discovered, making him the first serious collector to own the variety. As such, this is a particularly historic entry into Syd's exceptional collection of Connecticut coppers.

PCGS# 918362.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, February 2017.



Very Rare Miller 33.13-q Provenance to 1903



8353

1787 Connecticut Copper. Miller 33.13-q, W-3565. Rarity-7. Draped Bust Left. VG-10 (PCGS). 123.7 grains. Mostly uniform deep brown with a bit of intermittent darker patina around various areas of the legends and in the central recesses of the reverse. The surfaces are glossy and hard, and a few scattered tiny voids could be old marks or small flaws largely smoothed by wear. Nicely centered on the obverse, while the reverse is low and the date is completely off the flan. One old scratch is noted on the obverse and the rims seem oddly irregular.

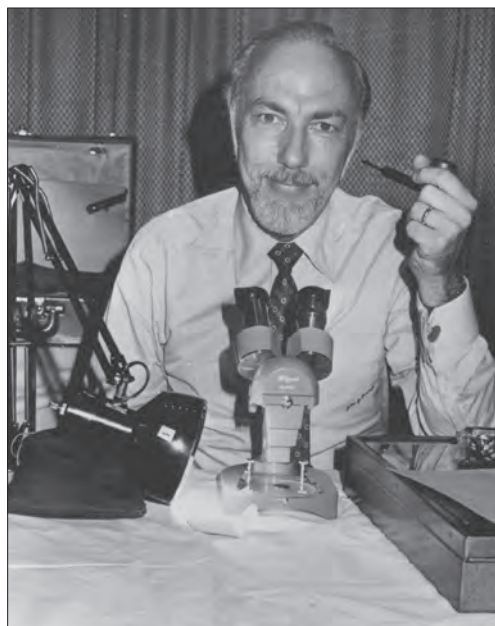
The obverse is in an intermediate die state, this being one of the middle pairings of seven known, and among the rarer ones. It is the last of four pairings for this reverse, which exhibits a late state of the die. Two prominent breaks connect the upper left of Liberty's head to the rim above, while a larger third one connects it to the rim right

of the pole. This likely resulted in a large cud and was thus terminal for the die.

One of the painted die variety coins, this the work of William Wallace Hays, the white, fractioned numbers being his distinctive style. Additional red-ink remnants are noted on both sides, and it is clear that yet another, perhaps in black, was also once applied. These numbers do not seem to correspond to Crosby, Hall or Miller numbers, so it is unclear what they were. With so few known, and two (of just three) from our own archives being very low grade or rough, this is in the Condition Census almost by default.

PCGS# 685132.

From the Sydney F. Martin Collection. Earlier ex William Wallace Hays; Charles Steigerwalt, 1903; Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part IX, May 2005, lot 380.



John. J. Ford, Jr.



Extremely Rare Miller 33.13-ff.1 Ex John Carter Brown Library



8354

1787 Connecticut Copper. Miller 33.13-ff.1, W-3570. Rarity-8. Draped Bust Left, ETLIR. VF Details—Environmental Damage (PCGS). 149.8 grains. Mottled light chestnut and dark brown on the obverse while the reverse is a bit lighter brown overall but flecked with deep green verdigris deposits. A few old pin scratches are seen at the left reverse, while light, mostly retained natural laminations are over much of this side. The obverse is almost free of these defects, and is simply evenly granular. A little off center on both sides, with the tip of the wreath leaves and the first C of CONNEC against the rim. On the reverse, about half of the date digits are off the flan. The obverse is fairly evenly struck with good detail, while the reverse is softly defined. The roughness of this side is easy to point to as a cause of this weakness, but all known are very weak on the reverse, so this softness is characteristic of the variety and as made.

When we last sold this in our 2000 offering of the George C. Perkins Collection, it was one of just three known: this one, that in the Frederick Taylor Collection and one at the ANS. Dr. Thomas Hall owned one and graded it “Fine/Extra Good.” Since the variety did not turn up in the Miller sale or in the Ford

Collection, Michael Hodder made the assumption that the ANS coin was the Dr. Hall coin but left open the possibility that Hall’s was presently unaccounted for and thus a fourth. Breen seems to have come to the same conclusion: “3 or 4 known.” Since the Perkins sale, the ANS records have been updated, and now their coin is indeed attributed to Hall, noting that he bought it in 1877 for the price of \$4. As such, three remains the confirmed number of coins, with one permanently impounded at the ANS.

Of the two that remain, this has considerably more obverse detail than the Taylor coin, with seemingly equivalent surfaces. Comparison of the reverse is more challenging, but Liberty’s head and the rightmost legend are clearer on this coin, while the leftmost legend and date are clearer on the Taylor coin. This said, the roughness of this reverse is certainly a point against it. These two are fairly equal, in summary.

PCGS# 918363.

From the Sydney F. Martin Collection. Earlier from Pine Tree’s sale of the John Carter Brown Library Collection, May 1976, lot 557; EAC Convention sale of March 1984, lot 492; our (Stack’s) sale of the George C. Perkins Collection, January 2000, lot 375; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8355

1787 Connecticut Copper. Miller 33.13-hh.2, W-3575. Rarity-6. Draped Bust Left. VF-35 (PCGS). 147.2 grains. Mostly medium brown with some darker obverse streaks associated with natural flan flaws through the left field to the leftmost rim. The reverse is largely free of such defects other than at Liberty's head. Some of the natural planchet texture did not strike out on both sides, leaving rough areas, but the unaffected places are smooth and hard with inviting surface gloss. A small patch of old and largely toned over pin scratches are noted above the CO of CONNEC, and these are the only signs of abuse. Quite off center toward the lower right on the obverse and a bit high on the reverse. Typical weakness through the lower left reverse. This is similar to Taylor:2535, finer than Perkins:376 and Collection SLT:7266, while the variety was missing from Norweb, Oechsner, Ford, and Newman. Though flawed on the reverse, the Twin Leaf coin seems to be the best struck of those known, but this is certainly within the Condition Census.

PCGS# 685133.

From the Sydney F. Martin Collection. Earlier from our sale of the Anderson-Gleckler Collection, November 2016, lot 5281.



8357

1787 Connecticut Copper. Miller 33.15-r.1, W-3605. Rarity-2. Draped Bust Left, B (LIB) over Cinquefoil. AU-53 (PCGS). Very glossy dark brown and quite attractive. The only handling impairments seem to be a couple of minor rim bumps and a couple of fine obverse scratches in the periphery that are not terribly distracting. Excellent quality otherwise, and struck on a fairly nice planchet. One small flaw at the lower drapery joins only a small scattering of natural planchet marks in the centers that did not strike out. Even these are minimal, as this is a rather well struck coin overall with general evenness and excellent centering. This is the only known pairing for each of these dies, which clashed heavily. Here, prominent evidence of this can be seen in the fields both before and behind the effigy. Probably close to the Condition Census, which would be an easier pronouncement to make without the small noted flaws.

PCGS# 370. NGC ID: 2B2X.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John M. Foreman, Sr. Collection, May 1989, lot 1210; our (Stack's) sale of September 1994, lot 35; Tom Rinaldo, June 2008.

Condition Census Miller 33.14-Z.14



8356

1787 Connecticut Copper. Miller 33.14-Z.14, W-3600. Rarity-5. Draped Bust Left. AU-50 (PCGS). 131.3 grains. Golden brown on the motifs while the fields have largely toned deeper steel brown in gentle contrast. Generally glossy though there are traces of microgranularity. Minor planchet imperfections around the face and near 5 o'clock are largely planchet texture, or trivial laminations in the latter case. One tiny rim mark is noted over the I of AUCTORI. The reverse exhibits a single larger lamination along Liberty's thigh, and light planchet texture below. Nicely struck save for the usual weakness at the upper obverse and lower reverse. Reasonably good centering on both sides. Finer than the Ford, Perkins, Taylor, Newman and Partrick coins. Only the Edward Hessberg coin is similar, while the Canfield coin at ANS is a bit sharper, but lower grade. The 1975 EAC sale coin looks to be the finest, placing this as second or third finest known.

PCGS# 685135.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Tom Rinaldo; Mike Ringo, August 1993; our sale of Collection SLT, January 2012, lot 7272.



Easily Finest Known Miller 33.16-T.2 The Rarest Skeleton Hand



8358

1787 Connecticut Copper. Miller 33.16-T.2, W-3610. Rarity-7. Draped Bust Left, Skeleton Hand. EF-45 (PCGS). 147.3 grains. Handsome light olive brown surfaces with almost no apologies of any kind required, and that alone is rare for a Connecticut copper. The flan is of good quality with no distracting fissures or pits, and only a single microscopic retained lamination right of Liberty's head. One tiny clip over the O of CONNEC impacts nothing. There are traces of planchet texture at the lower center of the obverse and to a lesser degree at the upper reverse, which is typical. The few minor handling marks must be expected at this grade level. The eye appeal is excellent. Centered a little low on the obverse and a bit high and left on the reverse where the I, colon and following two cinquefoils are a little impacted.

This is a very rare coin. We have three examples in our online archives, all are very low grade, each called "Good" and arguably generously so in one case. The finest among them was the flawed Twin Leaf coin, in a Good-6 PCGS holder. The others were the Collection SLT to Anderson-Glecker coin, and then an apparently unprovenanced example in our Winter 2022 sale. Most of the few that exist are low grade or otherwise problematic, with a single notable exception—this, which is neither!

No example of this die pairing is found in the Heritage archives. One is listed, that from the Donald Partrick Collection, which, known for its superb quality pieces, had only a relatively abysmal and double struck coin with rim damage, graded VG Details in this slot. That filler was also mis-attributed as the T.2 reverse and was not this variety at all. It is an M.33.15-r.1. A lot of eyes saw that coin over the years and missed the attribution error. Don Mituzas seems to be the starting point, having reported it

to Robert Martin and sold it to George Perkins. We missed it when writing the Perkins sale, Tom Rinaldo missed it, Donald Partrick missed it, NGC followed suit and Heritage once again put it in print. This long tradition ends here. The differences in the two reverse dies are fairly easy to see in the differences found at the ribbon ends right of Miss Liberty, the missing overlap of the final colon over the shield border (on r.1), the thickness of the base of the branch, the truncated sleeve on the pole arm (on r.1), and the B struck over a cinquefoil (also on r.1). It is clearly an easy mistake to make, however. As Randy Clark points out, this obverse is "believed a rework of 33.15. Easily mistaken for 33.15, since reverses r.1 and T.2 are also derivative." Of the three known pairings for obverse 33.16, this is easily the rarest. The same is true for this reverse, also known in three pairings.

Sydney Martin noted this without question as "finest known" on his envelope, and we see no reason to suggest otherwise. In fact, it seems to be by a very comfortable margin. The Frederick Taylor coin appears to be second in line, but it is much weaker in detail. It was called VF-20 with a "sharpness of Very Good, or slightly finer." The 1975 EAC sale coin was sharp, but very flawed, another sold by Pine Tree in their 1975 Elizabeth Morton sale is lesser still, and probably about equal to one offered by Kagin's in 1985. The Canfield-ANS coin seems to follow these up. Notably missing from the Hessberg, Perkins, Ford, Newman, Partrick and Robert Martin collections. A fabulous example of this very rare and very distinctive *Skeleton Hand*.

PCGS# 685136.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, July 2008.



8359

1787 Connecticut Copper. Miller 33.16-Z.15, W-3615. Rarity-4. Draped Bust Left. AU Details—Planchet Flaw (PCGS). 121.3 grains. Beautiful glossy dark brown surfaces with soft steel accents and plenty of retained luster in the protected recesses. The proverbial elephant in the room is the large and deep natural planchet flaw on the reverse, but other than this, alongside a couple of very small and far lesser ones, the planchet is of excellent integrity. There is just a trace of faint surface debris but really no marks worthy of mention beyond the appealing painted die variety in the left obverse field by turn of the century collector and contemporary of Dr. Hall, Frederick Canfield. Struck slightly off center with only minor effects on the designs.

It seems that Henry Miller's coin is probably the finest known. It most recently appeared in our Robert M. Martin Collection sale, in 2019. This coin is a little sharper in places but seems very similar in terms of surface quality and overall appearance, other than the obvious flaw (the Miller-Martin coin is also flawed, but more acceptingly so by a small clip). As such, this is probably comfortably a Condition Census coin.

PCGS# 685137.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of March 1996, lot 1091; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8360

1787 Connecticut Copper. Miller 33.16-L.2, W-3620. Rarity-5+. Draped Bust Left. EF-40 (PCGS). 149.2 grains. Light mahogany brown with a few tiny flecks of verdigris in places. Glossy and pleasing with some light granularity and minor surface marks visible under close inspection. A few small planchet flaws are seen on both sides, but only those through the drapery of the effigy seem noteworthy. Well centered on the obverse, with the reverse aligned high and the upper portion of that side weakly defined, but this is not uncommon to the variety. A very satisfying example of the variety that is similar to the finest quality specimen in our online archives.

PCGS# 685138.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Lustrous Miller 33.17-r.1



8361

1787 Connecticut Copper. Miller 33.17-r.1, W-3625. Rarity-1. Draped Bust Left, B (LIB) over Cinquefoil. AU-53 (PCGS). 128.0 grains. Lovely light olive brown with slight golden highlights, rich luster through the fields and traces of unmistakable faded red clinging to some of the recesses on both sides. Struck on a very nice flan with only a couple of inconsequential natural flaws well hidden in the design features. Smooth surfaces with the only roughness being natural texture from the original planchet. Struck a bit unevenly with broad soft areas at the lower obverse and upper reverse. Alternatively, the remaining areas are boldly defined. Centered just slightly imperfectly with the top leaf point of the wreath off the flan, and the same is true of the lower portions of the date digits. Legends and punctuations are clear, particularly the distinctive B over cinquefoil engraver's error. Strong clash marks left and right of the effigy. The grade seems a little conservative, as this coin looks virtually Mint State.

PCGS# 685140.

From the Sydney F. Martin Collection. Earlier ex John Agre and Dave Wnuck (Coin Rarities Online), March 2005; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8362

1787 Connecticut Copper. Miller 33.17-r.5, W-3630. Rarity-6. Draped Bust Left. VF-25 (PCGS). 143.5 grains. Light olive brown and a bit glossy though the surfaces are thoroughly microgranular. Small natural flaws at the effigy's nose and jawline are the only ones worth mentioning as others scattered about are fairly inconsequential. Interestingly, one of these lesser ones on the forehead is identical to that seen on the 1975 EAC coin, clarifying it to be a repeating strike-through from some debris on the die rather than a flan imperfection. It is remarkable that these coins both survived with this tiny detail intact. Evenly struck with near-perfect centering on both sides. A bit weak through the lower reverse. A fairly rare variety that is not often seen nice. Of the few in our online archives, this will only be a little inferior to the double struck Robert Martin coin from our November 2019 sale, graded EF-45 by PCGS. The Henry Miller-Ford-Partrick coin is virtually identical to this, with a more noticeable reverse flaw. Both the Chris Young and Syd Martin envelopes note this as begin a Condition Census coin. The mentioned 1975 EAC coin is a little sharper, as is one in the Richard August Collection and that in the ANS holdings. This might still be in the Condition Census, but at the lower end. Lovely either way, and pretty rare.

PCGS# 685141.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, July 1996.



Dramatic Mint Error

Miller 33.17-gg.2

Flip Over Double Strike and Brockage



8363

1787 Connecticut Copper. Miller 33.17-gg.2, W-3635. Rarity-5. Draped Bust Left, ETLIR—Flipover Double Strike and Brockage. VF-25 (PCGS). 1787 Connecticut Copper. Miller 33.17-gg.2, W-3635. Rarity-5. Draped Bust Left, ETLIR. VF-25 (PCGS). 119.8 grains. Fairly uniform golden brown on the obverse while the reverse is just a hair more deeply toned. Glossy and fairly hard surfaces with just a trace of light granularity in places.

A complex and exciting minting error to contemplate. The first strike seems to have been normal, then the coin flipped and rotated, landing back between the dies rotated about 45 degrees and shifted slightly off center. At the same time, a second struck coin was positioned in the dies, but shifted about 45% off from normal. In the second impression, the extra thickness of the metal between the two dies caused by the partial overlap of the two coins brought up strong detail in the second strike through the effigy's face, head, and upper rightmost legend, while not impacting the rest of the first strike. On the reverse, a similar effect imparted only the off-center brockage details, leaving the face and leftmost features of the first strike intact.

A moderately scarce variety, but one that seems to have a concentration of striking errors. Most are double struck, and we have seen at least one other brockage, but the interesting combination offered here is very rare, if not unique for the variety.

PCGS# 685142.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, August 2011.



8364

1787 Connecticut Copper. Miller 33.17-gg.2, W-3635. Rarity-5. Draped Bust Left, ETLIR. VF-20 (PCGS). 139.0 grains. Very dark olive brown, the fields verging on slate in places, but the coin is entirely glossy with only light, even granularity and surface deposits. On a poorly prepared flan with an unusual protrusion right at Miss Liberty's head, but there are no flaws and voids often seen on Connecticut. The integrity is quite good overall, with just some light natural planchet roughness. Fairly well centered on both sides and pleasing for the grade. Dual painted die varieties on the obverse, the work of Edward Canfield, this being one of his duplicates. Two of his other 33.17-gg.2 coins are in the ANS collection, one inked identically to this, the other with only the Miller designation in the left field (as opposed to Hall's at left, and Miller's at right). One of the uniquely marked and historic coins that "was there," so to speak, in the hands of an astute collector while the in-depth early research into this series was actually unfolding in the early 20th century.

PCGS# 685142.

From the Sydney F. Martin Collection. Earlier ex Edward Canfield; unknown intermediaries; Heritage's sale of April 2002, lot 7760; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8365

1787 Connecticut Copper. Miller 33.18-Z.24, W-3640. Rarity-7. Draped Bust Left. VG Details—Environmental Damage (PCGS). 131.5 grains. Dark and granular surfaces are mildly lighter on the higher areas of relief. Centered pretty well with most of the major details visible other than at the central obverse, particularly at the face and neck of the effigy that were poorly defined on this variety to begin with. This obverse was used only in this pairing, while the reverse was used for four pairings, all of which are very rare. This variety was unknown to Crosby and Hall but added by Miller by 1920. We are aware of just two that could be considered nice. The finest known must be the Canfield-ANS coin, while the number two example is likely the Miller plate coin that turned up in the 1975 EAC sale, though the cataloger seems to have missed the match. This has been missing from nearly all the major collections. We have only a single very low grade coin in our archives, from the Anderson-Gleckler Collection, that was erroneously called the 1975 EAC sale coin, but it was actually discovered on eBay in May 2009 and is vastly inferior to the coin sold in 1975. Even if by default due to the small number known, this is almost certainly a Condition Census coin for the variety, and it probably is on merit, too.

PCGS# 918364.

From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 1999 C4 Sale, November 1999, lot 164.



Condition Census Miller 33.19-Z.1 Ex 1975 EAC Sale



8366

1787 Connecticut Copper. Miller 33.19-Z.1, W-3645. Rarity-4. Draped Bust Left, INDE over INDN. AU-50 (PCGS). 155.4 grains. Very choice glossy chocolate brown surfaces are hard and retain traces of luster. Only a single planchet flaw is worthy of mention, at Liberty's pole arm. Otherwise, the roughness seen is confined to the centers where the details did not strike up fully due to the states of the dies. Quite well struck otherwise, with excellent peripheral detail. The obverse is centered slightly low and to the right, but to no detriment, while the reverse is well centered.

Interestingly, Randy Clark's research has revealed that this obverse is found in both early states and late states when paired with this reverse, while it seems to have been paired with other reverses in between. This is certainly from the die in its late state, with heavy clash marks (clashed with the Z.19 reverse), buckling and heavy radial flowlines at the periphery. This is the middle die state for the reverse, though it is slightly cracked and already shows peripheral flowlines.

When this appeared in the 1975 EAC sale, it was called second finest known "second only to the AU Stepney Hoard piece." When Michael Hodder described it in our May 2000 sale, he reported that it was the finest seen by him. It is far superior to any in our online archives and those in the Heritage archives (Partrick had only VF coins, while Newman's was VG). The Robert Martin notebook seems to record a couple of coins called AU, but one, from the Richard Picker reference collection, was on a very flawed flan. Likely a high Condition Census coin, and really lovely.

PCGS# 685143.

From the Sydney F. Martin Collection. Earlier from Pine Tree's 1975 EAC Sale, February 1975, lot 228; our (Stack's) sale of May 2000, lot 49; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8367

1787 Connecticut Copper. Miller 33.19-Z.2, W-3650. Rarity-5. Draped Bust Left. EF-45 (PCGS). 142.5 grains. Very uniform medium brown, glossy and quite attractive. A trace of granularity under magnification but the surfaces look hard and smooth otherwise. One series of light, retained laminations is noted in the central reverse but that is the only natural flaw. Other central roughness in the shallow, poorly defined areas, as made. A single small cut is noted in the edge over the second N of CONNEC. Near perfect centering on the obverse, while the reverse is centered a little to the left. Only the base of the 1 in the date is against the rim. Shallow through the globe and shield, deeply pronounced enough to suggest a strike-through or a thin area of the flan. Early obverse die state, and the middle state of the reverse with a break directly through Liberty's head and another progressing through the lower right periphery of the reverse. We have sold four nice examples recently, all graded between EF-45 and AU-55. Two were secondary appearances of the Partrick and Newman coins. The Canfield-ANS coin is perhaps the sharpest but has corrosion spots and appears cleaned. This is likely close to Condition Census.

PCGS# 685144.

From the Sydney F. Martin Collection. Earlier from McCawley and Grellman's 2000 C4 Sale, November 2000, lot 159; McCawley and Grellman's 2004 C4 Sale, November 2004, lot 216; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



The Finest Known Miller 33.19-Z.4 A Rarity-7 Variety



8368

1787 Connecticut Copper. Miller 33.19-Z.4, W-3655. Rarity-7. Draped Bust Left. VF-25 (PCGS). 107.9 grains. Pleasing light brown with some minor surface deposits caked in places that could likely be removed with ease, yet speak to the originality of this offering. Mildly granular under magnification, but still with a glossy and hard appearance. Some natural planchet texture roughness through the centers is not distracting at all, while one larger void in the lower right reverse would be easily noticed but for the fortuitous placement. Nicely centered, if a trifle low on the obverse, and the details are evenly expressed all around.

This variety was unknown to Crosby, Hall and Miller. It was first reported in the January 1946 *Numismatic Review*, published by Stack's. At the time, it was presented as simply reported by J.M. Richardson, but not confirmed. It seems that the public confirmation arrived three decades later when the Richardson discovery coin was presented for sale in the 1975 EAC sale, with a provenance to the Norman Bryant Estate. At the time, it was unique. It went to Frederick Taylor, and then to Donald Partrick. Others have appeared since then, but nearly all have been very low grade. This coin's discovery offering occurred in our (Bowers and Merena's) March 2000 sale named for Robert J. Lindesmith. Though this was not provenanced to him directly, and we sold many of his Connecticut coppers in our November 1999 sale, the present writer recalls directly the vast quantity of coins (having worked with the family, and directed the consignment), as well as the generally disorganized state of the Lindesmith coins and banknotes. The coins were certainly sold in multiple sales. With that in mind, it is quite likely that Lindesmith was the source of this piece. At the time, it was "High Rarity-7" and cataloged as "easily the finest known of the variety," followed only by the Taylor coin (the Richardson discovery piece). The ranking of this piece was not challenged at all until a new specimen turned up in our November 2019 sale. Graded Very Fine, and uncertified, it is in fact very similar to this in terms of sharpness, but the surfaces of that piece are lightly abraded and plagued by unattractive planchet flaws. This one seems to remain in the first position, at the top of the Condition Census.

PCGS# 685145.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of March 2000, lot 27; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.

Probable Finest Miller 33.19-q



8369

1787 Connecticut Copper. Miller 33.19-q, W-3660. Rarity-6. Draped Bust Left. EF-40 (PCGS). 133.2 grains. Deep olive brown with gentle mottling in the reverse patina. Glossy and fairly hard surfaces with just a trace of light granularity and some of the usual planchet texture that has left roughness through the centers. Some minor flan streaks and retained laminations are noted, but none stand out too much. A small rough patch at the obverse rim near 4 o'clock is probably a further natural flaw. A couple of tiny rim nicks are noted, but there is little else to speak of in terms of handling impairments. A little off center on both sides with the upper leaves of laurel and some details at the lower left reverse slightly compromised. This seems standard for the pairing, as the 1975 EAC and Taylor coins are centered the same, as are some others. One of two remarkable specimens offered in our December 2004 sale. This realized just over \$6,600, while the second, the former 1975 EAC sale coin, realized just over \$8,000. Comparison shows them to be very similar. The EAC coin has slightly sharper detail through the effigy's face, but larger and more distracting planchet flaws. We have seen nothing finer than these since. Newman had none, while the Partrick coin was only VG-8. Suffice it to say, this is likely CC#1, or very close to it, as suggested on Syd's envelope.

PCGS# 685146.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Ruddy's) sale of October 1976, lot 647; our (Bowers and Merena's) sale of December 2004, lot 41; Jim LaSarre, via John Agre and Dave Wnuck (Coin Rarities Online), June 2006.



8370

1787 Connecticut Copper. Miller 33.20-Z.9, W-3665. Rarity-5. Draped Bust Left. AU-58 (PCGS). 137.3 grains. Pleasing light brown on the obverse with curious orange highlights around the devices and through the legends that do not appear completely original, yet there are no other disturbances to suggest cleaning. One small flake out of the rim on this side, beneath the truncation, and a faint streak through the face. The reverse is uniformly light olive with no distractions beyond a couple of tiny rim nicks. Both sides are glossy and attractive with only light granularity. Perkins commented on his envelope that it was the second finest example known to him. The Ford coin was quite a bit nicer, but this is the best we have seen since then, just slightly edging out the Collection SLT coin sold in January 2012 that brought just over \$2,000. That said, the Frontenac-Partrick coin is very pleasing, indeed, and a bit better defined. Still, this remains one of the nicest we are aware of.

PCGS# 686372.

From the Sydney F. Martin Collection. Earlier ex Hillyer C. Ryder; F.C.C. Boyd; our (Stack's) sale of September 1993, lot 1010; our (Stack's) sale of the George C. Perkins Collection, January 2000, lot 391; our sale of the Twin Leaf Collection, March 2019, lot 8264.



Extremely Rare Miller 33.20-Z.11 Ex Miller Plate-1975 EAC Sale Likely Second Finest



8371

1787 Connecticut Copper. Miller 33.20-Z.11, W-3670. Rarity-7-. Draped Bust Left. VF-25 (PCGS). 129.2 grains. Deep tan over virtually all the motifs, set against a significantly darker background through the fields for nice visual contrast. Moderately granular throughout but with a rather well-balanced appearance. A little off center on both sides, slightly impacting just the tip of the highest wreath leaf and the bases of the date digits. Free of unsightly flan flaws or any distracting marks.

Another very rare entry in this extraordinary collection of Connecticut coppers, and another variety that was unknown to Dr. Hall but identified by Henry Miller before 1920. When this piece was sold in the 1975 EAC sale, it was seemingly cataloged as one of three, "previously represented only by the Miller coin, only one other reported." There is no indication as to the provenance of the 1975 EAC coin, so it reads as if there were three believed extant, and that error was repeated by other writers. In fact, this coin is the Miller

reference plate piece, which might have been a detail overlooked by the 1975 cataloger because the Miller plate is in error. Miller states that M.33.20-Z.11 is plate coin #240, but that plate is an M.33.34-Z.11 (and it is a PDV!). The actual M.33.20-Z.11, this coin, is plated as coin #239, and is unmistakable.

The finest known to us is the Frederick Taylor coin that went to Donald Partrick. This and the Ned Barnsley coin, now at the ANS, seem very closely matched for second place. The sharpness is virtually identical save for just a trace more detail at the reverse center on the ANS coin. However, that planchet is more flawed and there are some reverse rim nicks to be taken into account. Either way, that one is locked up at the ANS, so this is the lone CC#2 in private hands.

PCGS# 918365.

From the Sydney F. Martin Collection. Earlier from Pine Tree's 1975 EAC Sale, February 1975, lot 239; Coin Rarities; Jim LaSarre, via John Agre and Dave Whuck (Coin Rarities Online), June 2006.



8372

1787 Connecticut Copper. Miller 33.21-Z.13, W-3675. Rarity-6. Draped Bust Left. VF Details—Environmental Damage (PCGS). 126.9 grains. Dark steel surfaces are granular and heavily patinated in places. The higher points are a bit lighter, however, creating pleasing contrast. A small planchet void is noted in the hair, while a reverse scratch closely follows the line of the pole and is not too obvious. Centered slightly high on the reverse, but the trade-off is a nice full date. Weak at the lower truncation and opposing area of the reverse as frequently seen, but with sharper detail in this area than many. Frederick Taylor had two of these, the finer of which (later the Collection SLT coin) was quite weak in this area. The Perkins

coin was also weak, and heavily scratched. Considering the overall sharpness and aesthetic balance, this the nicest we have handled in some time. The finest we are aware of is the Hessberg-Partrick example, though the Canfield-ANS coin might be a contender. The Taylor coin was higher grade than this but terribly unevenly struck. Though imperfect, this is still likely a comfortable Condition Census example of this rare variety.

PCGS# 686373.

From the Sydney F. Martin Collection. Earlier from Heritage's sale of an Old New England Collection, April 2014, lot 3470; Anthony Terranova; our sale of the Twin Leaf Collection, March 2019, lot 8266.



Very Rare Miller 33.21-k.4 Skeleton Hand Unknown to Miller



8373

1787 Connecticut Copper. Miller 33.21-k.4, W-3680. Rarity-7-. Draped Bust Left, Skeleton Hand. VF Details—Tooled (PCGS). 133.5 grains. A rare and desirable variety, named for the distinctive styling of the hand on Liberty's pole arm. This is the rarer of two varieties that used this reverse die, the other being M.37.6-k.4. The surfaces are as we described them in the Anderson-Gleckler and Twin Leaf offerings: "Deep golden tan with darker areas, surfaces uniformly granular, especially under low magnification. Obverse with light field scratches before the effigy's face, another on the cheek. The reverse is nominally off center to the right, border bisects tops of ET LIB and bottom of date."

This variety was known to Dr. Hall, but the rarity of specimens apparently obstructed Miller's direct verification and he omitted it. It would not be until Stack's published J.M. Richardson's article on Connecticut varieties in the 1946 *Numismatic Review* that this variety would return to the light.

The finest survivor seems to be the Perkins-Partrick coin. Taylor's was sharper but broadly double struck, while the 1975 EAC coin was very uneven, as are most of the few known examples. In fact, this might be the most evenly detailed of all. The ANS coin (Dr. Hall's reference specimen) is very low grade. None appeared in Garrett, Norweb, Oechsner, Ford or Newman. Another important opportunity for the specialist.

PCGS# 686374.

From the Sydney F. Martin Collection. Earlier ex C.E. Kirtley, March 1986; our sale of Collection SLT, January 2012, lot 7296; our sale of the Anderson-Gleckler Collection, November 2016, lot 5294, our sale of the Twin Leaf Collection, March 2019, lot 8268.

The Finest Known Miller 33.21-EE Unknown to Crosby, Hall and Miller



8374

1787 Connecticut Copper. Miller 33.21-EE, W-3700. Rarity-7. Draped Bust Left. AU-50 (PCGS). 136.7 grains. Handsome chocolate brown with faint steely mellowing on the high points. Thoroughly glossy surfaces with no granularity, though both sides are peppered with a combination of minor planchet flaws and tiny planchet texture nicks that simply didn't strike out. In fact, a better strike may have eliminated nearly every imperfection that might catch the eye here. As it is, the strike is uneven, with a large rather flat area on the obverse toward 4 o'clock, while the strike alignment on this side is shifted heavily in the same direction. The reverse is beautifully centered, but the unevenness in the strike has impacted this side, too, with the uppermost details fading into the rough flan. That said, in terms of preservation, the grade is quite high. This coin has suffered no abuse, and precious little handling of any kind.

This is yet another coin unknown to earlier researchers, this time including Crosby, Hall and Miller. Again, full clarity on this variety did not arrive until Stack's published J.M. Richardson's article on Connecticut varieties in the 1946 *Numismatic Review*. The variety had been noticed as new (but not properly assessed) by C.F. Luther, in 1928, and it was published in the March 1928 edition of *The Numismatist*. Richardson bought the Luther coins and sorted the matter out.

None accounted for in the Robert Martin notebooks are nearly as nice as this. All are lower grade and described as "matte" or porous. One of them, now in an NGC VG-10 holder, was in the Partrick Collection and is the only piece in the Heritage archives. It features a large obverse flaw, which unmistakably identifies it as the coin published in by us in 1946! This was a key detail missed in the Partrick presentation, as it was the *Discovery Piece* from 1928. It went from J.M. Richardson to the John Carter Brown Library, to Frederick Taylor and then to Donald Partrick. Three coins appear in our online archives. One is the 1975 EAC sale coin that went to Norman Peters, a granular, unevenly struck Fine-15. The second is the secondary Taylor coin, another very granular Fine, that passed through the collections of Ed Sarrafian, Peter Scherff, Anderson-Gleckler, and Twin Leaf. The third is a slightly uneven and better centered VF that appeared in our November 2021 sale. That is likely the second finest, but this coin must be finest, seemingly by a very comfortable margin.

PCGS# 686375.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2004.



VERMONT COPPERS

Vermont coppers were the first coins struck by a sovereign nation in the continental United States of America. Vermont was not part of the U.S. in 1785 and its coins were an expression of its independence. The state of Vermont authorized Reuben Harmon, Jr. of Rupert to strike copper halfpenny equivalents in 1785. Harmon set up his crude mint in Rupert and struck coins bearing types that remain unique in the early American series. The landscape type, as it is called, shows on the obverse a hilly, tree-covered Vermont vista of the sort familiar to any visitor to that state even today. The sun can be seen rising behind the hills and there is a plow in the foreground, symbolic of the state's agricultural wealth. The legend around the obverse changed over time but essentially proclaimed Vermont's sovereignty as a republic. The reverse type showed the All-Seeing Eye of God in the center with a legend around announcing Vermont had taken her place beside the 13 independent states as the 14th star in the heavens.

The landscape/eye type was struck first, beginning in 1785, but for reasons still debated by specialists it was changed in 1786. The new obverse type was the standard male bust facing right or left with a legend that states the coin was struck by the authority of Vermont. The new reverse type was the standard seated female representation of Liberty and its legend the standard one proclaiming independence and liberty.

These landscape and bust designs, as well as mulings of Vermont coppers dies with Connecticut, Machin's Mills, and Immune Columbia dies, are represented by 40 different varieties in the complete Vermont series, numbered in the

Ryder-Richardson (RR) sequence as RR-1 to RR-39, with the contemporary counterfeit RR-5 known and collected in both struck and cast versions. Ever up to the challenge, Syd took it upon himself to complete the series, amassing all 40 varieties, only the second person to achieve completion after Donald Groves Partrick, whose collection was dispersed at auction in January 2015. The Partrick dispersal released some coins—such as the Norweb struck RR-5 and the extremely rare RR-33—that allowed Syd to achieve completion as well.

As with most all of Syd's individual collections, Syd's complete Vermont coppers collection was the fruit of targeted and serendipitous individual acquisitions, as well as at least one larger acquisition of Bust type coppers from Stack's Rare Coins in 2008. His serendipitous cherrypick of a RR-38 at a local coin show in January 2015, just weeks after the Partrick sale, brought what was undoubtedly the sudden and unexpected finale to the set of Vermont coppers that he had started in the 1990s. Syd's set is not only complete, but is rife with high grade type coins as well as many specimens that can be traced to famous collectors of Vermonts and colonials, like Crosby, Garrett, Stickney, Whipple, Norweb, Bowers, Hinkley, Eliasberg, Partrick, Newman, Boyd, Ford, Stack, Wadlington, Terranova, and Ryder (whose comprehensive 1919 attribution guide became the basis for all later discoveries in the series). We hope that the Vermont coppers in the lots to follow provide needed pieces to other collectors seeking to complete their own 40-piece puzzle of the die varieties of the coppers of the short-lived Republic of Vermont.



Lot 8375

1785 Vermont Copper. RR-1, Bressett 26-Z, W-2250. Rarity-5. IMMUNE COLUMBIA. VF-35 (PCGS).



Superb 1785 Vermont/Immune Columbia Muling One of the Very Choicest Pieces We Have Seen



8375

1785 Vermont Copper. RR-1, Bressett 26-Z, W-2250. Rarity-5. IMMUNE COLUMBIA. VF-35 (PCGS). 124.1 grains. Were this *just* a VF-35 example of a RR-1, it would be fantastic, but it is also among the top few choicest survivors of this late Machin's Mills issue. Deep golden-tan surfaces, with the high points gently worn to a steely brown hue. The planchet is of the usually seen small and dumpy type, measured at 25.9mm by Syd, but totally lacking the oftentimes disfiguring planchet flaws that can take a lovely example of RR-1 and make it much less so. Wear is essentially trouble-free, and to mention the fine old hairlines at right reverse seems sniveling in light of this coin's superiority to almost every other example of the variety. The strike is full at the peripheries, with fine die lines clearly visible around the letters and in the fields, but the central devices are soft but without showing any of the intense roughness that shows through at the centers of some RR-1s. The obverse is well centered, with just the tops of RI touching the rims; the reverse die was too big for this tiny flan, with a few letters in the legends tight to the rims, and the date only about half visible, which is great compared to many RR-1s whose date is missing entirely.

How does one arrive at a grade for this coin? To start, the fine lines visible in the fields indicate that the coin is little worn, as these fine die lines are the first things to go with a little circulation wear, so the coin is technically AU. PCGS netted the piece to VF-35, given its lack of central detail, and when this coin first appeared as the "Property of a Lady" at a Bonham's auction in 2015, it was in an NGC Fine-12 encapsulation, which is perplexingly low. Tony Terranova called this coin Choice EF when he sold it to Syd, and that grade is perhaps most descriptive of the true relative quality of this coin.

Though now rated R-5, RR-1 appears at auction much less often than expected, with fewer than 20 appearances recorded in our archives over the last 15 or so years. This can be explained by the

fact that it is a coin that is needed by collectors of many stripes-of Vermonts, Confederation patterns, and Machin's Mills coinages, not to mention by people who just think the muling is neat. Some collectors accumulate multiples to capture various elements-a choice flan, a more complete strike, a full date-that usually do not appear all together on one coin. This mutual exclusivity also makes it difficult to compose a condition census-is a coin with a bold strike but awful flan higher or lower on the census than an example with choice surfaces that offers less detail than one would hope? In Syd's notes, he indicated that this coin was "top 5" in a private census built by collectors Roger Siboni and Jack Howes, which does not surprise. Without getting bogged down in the somewhat meaningless grades assigned to them, we can quickly cite the superlative second Ryder-Boyd-Ford coin and the lovely Craige-Bowers-Partrick coin as finer than this one, but after that, there are some high technical grade pieces that pale in comparison to this coin. The Appleton-Archangel-Bowers coin, the only one with a higher numerical grade than Syd's at PCGS (EF-40), is sharper and with great color and detail, but has a large flan flaw and inherent, as-made roughness.

We are lucky to have had this example survive for collectors today, and its first numismatic appearance in 2015 is a reminder that-even though the grand collections of yesteryear like Garrett, Norweb, Newman and Ford have all been dispersed-amazing new colonial coins are still being found. If not for Syd's untimely passing at only 75, this superb coin would undoubtedly have been off the market for much longer than eight years and will probably be the best one that will come to market for quite some time.

PCGS# 800825.

From the Sydney F. Martin Collection. Earlier ex "Property of a Lady"; Bonham's Coins and Medals Auction of June 2015, lot 1143; Anthony Terranova, August 2015.



Sharply Stuck EF Quality 1785 VERMONT'S Copper



8376

1785 Vermont Copper. Landscape. RR-2, Bressett 1-A, W-2005. Rarity-3. VERMONT'S. EF-40 (PCGS). 109.4 grains. Sharply struck and displaying better than EF detail, the surfaces are very dark chestnut brown, hard and glossy, with a single notable long planchet striation on obverse that does not interfere with the designs too much. Some surface granularity is most concentrated at the reverse peripheries, and a single rim mark is noted between VERMONT'S and RES. The VERMONT'S type is the more available of the two 1785-dated Landscape types, and the RR-2 is the more available of the two VERMONT'S type die combinations, with coins with choice surfaces available but drowned out by the greater number of lower

grade or otherwise impaired survivors. This one is attractive and though its surfaces are not perfect, it is desirable for its better than EF sharpness and the sheer completeness of the designs and legends, which cannot be said for many RR-2s. Struck from the very early state of the dies, before the obverse die cracked then broke from the rim through the date and plow. It is instructive that Syd had his pick of many RR-2s over his collecting career and settled on this for his front-line Vermont set.

PCGS# 800844.

From the Sydney F. Martin Collection. Earlier ex Harlan J. Berk, March 2012.



8377

1785 Vermont Copper. Landscape. RR-2, Bressett 1-A, W-2005. Rarity-3. VERMONT'S. Fine-15 (PCGS). 110.6 grains. Chestnut brown in the fields, a decidedly lighter tan on the devices and legends of this attractive Landscape copper. Struck a trifle off-center on one of the ovoid flans seen on some examples of this die pairing, pushing the date and some letters partially off-flan. A deep but smooth planchet furrow between STELLA and QUARTA has also softened

the corresponding area of the obverse. Collected by Syd for its late die state plainly showing the tornado-like die break extending from base of the mountains through plow to date.

PCGS# 800844.

From the Sydney F. Martin Collection. Earlier ex Long Island Numismatics (Gary Parietti), June 2001.



A Superb RR-3, 1785 Landscape Vermont Copper



8378

1785 Vermont Copper. Landscape. RR-3, Bressett 2-B, W-2010. Rarity-5-. VERMONTS. VF-30 (PCGS). 85.8 grains. Choice, light ruddy brown surfaces are remarkably smooth, some inconsequential porosity coming into view only under powerful magnification. A thin planchet flaw at central obverse is more akin to a gentle summer tan line than to the Grand Canyon-like planchet furrows on some Landscape coppers. Struck toward the left on both sides, bringing VERMONTS and DECIMA close to the rim but without any loss of detail. While RR-3 is sometimes found with choice surfaces, it is not often, and this one, with its utterly smooth arm's length appearance, is nicer than most. Syd considered this "probably #4 in the condition census." The memorable 1987 Taylor sale coin graded "AU-50 or

finer" back then is choice but with more planchet texture than this, as were both 2003 Ford coins called "Extremely Fine" and "Very Fine." The 2014 Newman sale coin graded NGC EF-45 is sharper but with lots of buildup on the surfaces and a spot or two of verdigris—it brought \$21,150. Obverse is shift double struck, minor compared to some of the widely double struck RR-3s out there (see our November 2020 E Pluribus Unum auction, lot 4193 at \$13,200 for example), pointing to some sort of malfunction in ejection mechanism of the press. If you've been looking for a choice example of RR-3, your search ends with this coin.

PCGS# 800845.

From the Sydney F. Martin Collection. Ex Mike Wierzba, August 2018.



8379

1785 Vermont Copper. Landscape. RR-3, Bressett 2-B, W-2010. Rarity-5-. VERMONTS—Double Struck—Fine Details—Environmental Damage (PCGS). 128.8 grains. Very dark burgundy brown, with central detail very soft resulting from the hard but corroded obverse surface. The reverse, by contrast, is quite nice and passable, the dark brown and slightly granular fields framing light tan motifs and legends. Boldly double struck in a stuttering fashion, the two strikes closely overlapping but with enough distance to cause the legends and parts of the central reverse devices to either

be abridged (at left obverse and right reverse) or to repeat (at right obverse and left reverse). The doubling of the reverse is very similar to the Garrett-Greenway RR-3 we sold in our Spring 2019 Baltimore auction for \$28,800 in a PCGS AU-55 encapsulation. RR-3 is often double struck, with enough very visually multiple struck examples extant to allow many collectors the opportunity to add one to their Vermont die variety sets.

PCGS# 800845.

From the Sydney F. Martin Collection. Earlier ex Jeff Rock, January 2012.



Superlative 1785 VERMONTIS Landscape Copper Ex Eliasberg and Stack Collections



8380

1785 Vermont Copper. Landscape. RR-4, Bressett 3-C, W-2015. Rarity-4. VERMONTIS. EF-45 (PCGS). 128.4 grains. Olive and light golden brown, with glossy and visually very appealing surfaces that are absent any but the most minor of marks gained through brief circulation. Well struck for the variety and centered toward the bottom of both sides, leaving a narrow blank area visible beyond the denticles on the upper peripheries of both sides. Die state is that usually seen, the central area framed by the date and legends sunken, creating a plateau-like mound in the middle of the coin that is affected by premature wear relative to the actual grade of the coin. Here the mounding is so severe that, despite a relatively heavyweight planchet for the series, it has robbed so much metal from the planchet that there was not sufficient metal to fill out the details of the obverse design. This created weaknesses at the plow, the field above the plow and the field above the obverse scene, as well as the corresponding areas of the reverse, where the original planchet texture is now visible. Though not the finest known of the variety, its very choice for the variety surfaces put it head and shoulders above most high-grade specimens of the VERMONTIS type. The primary Ford coin was essentially

Mint State but with some rather obvious planchet fissures, while the secondary Ford piece is comparable in overall grade, perhaps a hair sharper overall but with more textured surfaces. Taylor's "EF-45 if not finer" coin was much sharper but also very flawed and the NGC EF-40 Newman 2014 Newman coin is perhaps a bit finer than this overall. One could go coin by coin through all the great collections and not find too many that are overtly better than this one, which long filled the spot for the VERMONTIS type in the unheralded Lawrence R. Stack Collection of colonials. For the VERMONTIS type, PCGS has graded five at the same EF-45 level as this coin, including the remarkable "double headed" piece from the Crosby Collection, one at AU-50 (the uniface reverse from the E Pluribus Unum Collection), and one AU-55. With so few third-party graded, non-error examples at or above the EF-45 grade level, this scarcest of the three Landscape types will undoubtedly be hotly contested on auction day.

PCGS# 800846.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena/Stack's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 62; Anthony Terranova; Lawrence R. Stack Collection, November 2006.



8381

1785 Vermont Copper. Landscape. RR-4, Bressett 3-C, W-2015. Rarity-4. VERMONTIS. B/DCP Counterstamp. Brunk P-14. Fine-15 (PCGS). When offered as part of the Estate of Michael K. Ringo, this coin was cataloged as:

VF-30. 108.9 gns. An intriguing counterstamp, the letter B over a larger DCP all in an oval, scalloped stamp on the obverse of this Vermont. This example and one on a Connecticut copper (1785 Miller 4.4-D) were offered in our March 1994 auction, and these appear to be the only two specimens recorded by Brunk (see Brunk #P-14); Brunk surmises that the mark '...is apparently from New England. In similar types of stamps, a single letter (here 'B') was used to indicate the town where an artisan worked.' The fact that both known specimens of this stamp are on 1785-dated Confederation era coppers possibly signifies an early dating for this stamp, perhaps even dating from the 1785-1790 period. The Vermont itself was high grade at time of counterstamping, the light golden brown surfaces exhibiting uniform light granularity on both sides. Here is

a counterstamped coin that with a little research into the hallmarks of late 18th century artisans may bear its secrets.

This now famous counterstamped Vermont copper brought \$3,737.50 when sold as part of the Ringo estate, attesting to the desirability of this very visually appealing stamp on a rare host. The discovery and reporting of a third specimen of this artisan's mark on a Miller 16.1-m Connecticut copper in the e-Sylum of October 2, 2016 elicited a thread of responses, including one longshot idea that the B stands for Boston and the DCP for the repetitive Denarium Church Penny. Though the exact identity of DCP remains unsolved, we believe that with the right library and the right number of hours to devote to a hunt, DCP's identity will one day be revealed.

PCGS# 800846.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of March 1994, lot 375; Michael K. Ringo Collection; the Estate of Michael K. Ringo sold in our (Stack's) American Sale of January 2009, lot 7216.





Lot 8382

1785 Vermont Copper. Landscape. Struck RR-5, Bressett-unlisted, W-2270. Rarity-7+.
VERMONTIS, Obverse Sunface at Left. VF-20 (PCGS).



Extremely Rare 1785 Struck RR-5 Vermont Landscape Copper One of Just Five Known Specimens Ex Norweb Collection



8382

1785 Vermont Copper. Landscape. Struck RR-5, Bressett-unlisted, W-2270. Rarity-7+. VERMONTIS, Obverse Sunface at Left. VF-20 (PCGS). 122.6 grains, dies oriented at 225 degrees. The struck variant of the RR-5 is among the great rarities of the Vermont series, with five known specimens, one of which has been permanently impounded in the Vermont Historical Society Collection since 1902. Medium golden brown, the color quite even across the coin except for the rounded glossiness and lighter tan hue of the all-seeing eye on the reverse. Legends and devices are essentially complete and rendered on a lovely, round flan, the plow and obverse sun face a bit soft as are the letters (REPUBLICA) on obverse and (QUARTATA) on reverse, apparently due to a slight wave in the planchet that affects those letters on both sides. A small depression at obverse dead center is where the high relief reverse "all-seeing eye" or sunface literally sucked metal away from the obverse during striking.

Though similar in general outlines to the 1785-1786 Landscape type issues, the RR-5 is believed to be a contemporary circulating counterfeit and has several stylistic and design differences. The genuine issues present the higher mountains on the left, with the sunface and lower mountains on the right, with a handful of small trees decorating the tops of the mountains. The RR-5 Green Mountain scene is essentially reversed, with the sunface and lower mountains on the left, and the high mountains on the right, with the slopes of the mountains teaming with many tiny trees. The struck RR-5 is also distinctive for the placement of its obverse legends, with the date placed under an exergual line below the plow rather than at the rim around 6 o'clock, and the legends start around 6 o'clock and go clockwise along most of the circumference, whereas the legends on the genuine Landscapes start around 7 o'clock to accommodate the placement of the date. The reverse is quite different too, the all-seeing eye of the genuine coins turned into what appears to us to be a sunface with two eyes; the left eye is only visible in outline, with vestiges of its brow, while the right eye is well-formed and visible, with a well-formed brow. Contours are seen of what must have been a nose and mouth, but the sunface was the highest relief part of the design, so wore the most and fastest of all parts of the devices. The word STELLA flanks the 12 o'clock position on the RR-5, while the word QUARTA fills that space on the genuine 1785-dated Landscape coppers.

Crosby mentions a struck RR-5 in his 1875 *Early Coins of America*, commenting that there appear to be cast counterfeits of the type

as well, which are now known as the cast RR-5s like the one in the following lot. The struck RR-5 was listed by Ryder (1926), Richardson (1947), Carlotto (1998), and Bowers/Whitman (2020); Bressett (1976) pictures a cast RR-5 but does not explicitly list any RR-5, while Breen (1988) muddles the struck and cast versions into one listing without noting the differences in design between the two. Carlotto is hesitant about both struck and cast RR-5s because they are not from "known dies, punches, or makers," but that is the very definition of a contemporary counterfeit, which are rife in the Connecticut and New Jersey series, where they are avidly collected without hesitation. The casts appear to be made from an earlier iteration or state of the obverse die, before certain modifications were made in it, such as the addition of the thick exergual line above the date. The ridgeline and slopes of the mountains were also reinforced with thick lines, one of which has been previously interpreted as a die crack (see the very good articles about RR-5 by William T. Anton, Jr. and by Jack Howes/Mark Vitunic), and the rows of tiny trees added to the slopes. These additional elements—the contours of the mountains, the trees, and the exergual line—appear to have been cut more deeply into the die and stand out as such on surviving specimens. Anton in his article also interpreted the elements of the "all-seeing eye" on the casts to be a trio of dots or stars, but we believe the casts to have been made from a high grade coin on which the two eyes and nose/mouth were still clear, and which ended up appearing as blobs on the crude casts that Anton interpreted to be dots or stars, and which Howes/Vitunic call . So, it is entirely possible that one day another pre-modification version of the struck RR-5 will be found. And if the struck RR-5 is a contemporary circulating counterfeit made during the mid/late 1780s active circulating life of Vermont coppers, and the cast RR-5s are made from an earlier state of the currently known struck RR-5s, then it stands to reason that the cast RR-5s were also made in the 1780s.

In Anton's 1988 *Rare Coin Review* article "The Legendary 1785 Ryder-5 Vermont Coppers," he considered the Norweb coin to be the finest known, but that was before the discovery and sale of the piece in the March 1990 Harmer-Rooke auction, which is much sharper but on a striated flan with a consequent loss of much of QUARTA on the reverse. Though known since the 19th century, the struck RR-5 has been offered at auction only four times, all in the last 70 years: the 1953 Bullowa Sale, the 1970 Harmer-Rooke Sale, the 1987 Norweb Sale, and the 2015 Patrick Sale, the last two being offerings of this coin. In 1987, this coin brought \$37,400; by comparison, an 1894-S Barber dime



brought \$70,400 in 1988, the same example of which brought \$1,320,000 in 2019, showing how much value was put on the struck RR-5 decades ago. With one example impounded in the Vermont Historical Society, and the other known specimens mostly tightly held, this may be your only chance for a while to acquire this fascinating Vermont copper rarity.

PCGS# 915140.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 1266; Heritage's sale of the Donald Groves Partrick Collection, January 2015, lot 5741.

Choice 1785 Cast RR-5 VERMONTIS Copper Probably the Finest Known



8383

1785 Vermont Copper. Landscape. Cast RR-5, Bressett-unlisted, W-2275. Rarity-7-. VERMONTIS, Obverse Surface at Left. Fine-12 (PCGS). 101.7 grains, dies oriented at 30 degrees. Perhaps the most eye-appealing example of the cast RR-5 we have handled, the surfaces are an ideal shade of mahogany brown and have the waxy gloss associated with a cast. The designs are rendered in relatively low relief, and the high points are gently worn to slightly lighter brown. The date is uncharacteristically bold, the VERMONTIS. RES. PUBLICA legend essentially complete, the letters BLI a trifle weak from a casting flaw, the plow, mountains and sun weak but visible. On the reverse, the rays and stars are a bit mushy, as are the words STELLA QUARTA, while DECIMA is comparatively bold, and a flurry of toned over scratches has blended into the reverse rays. Obverse ideally centered, reverse centered toward the space between STELLA and QUARTA, leaving a flange of blank metal beyond the denticles above DECIMA. Irregular edge shows crude file marks, as would be expected of a cast.

As we have explained in the description of the struck RR-5 in this auction, we believe the cast RR-5s to have been made from a struck RR-5 before the obverse die was altered to strengthen the details in the contours of the mountains, to add a forest of trees on the slopes, and to add an exergual line above the date. The cast pieces also seem to show the obverse surface's eyes more clearly than on the struck pieces, on which they are nearly invisible. We believe that the eyes may have been compromised when the crestline adjacent to the eyes was cut more deeply into the struck RR-5 die.

The cast RR-5 first enters the literature in the "Supplement" section of Montroville Dickeson's 1860 edition of his *American Numismatic Manual*, in which he describes having located a specimen to illustrate (plate XX, coin 11) in the collection of Dr. Augustus Shurtleff of Brookline, Massachusetts (Dickeson's hand drawn illustration is partly in error, as it portrays this Vermont copper mated with a Nova Constellatio obverse die rather than a Vermont Landscape reverse die). So the cast RR-5 can be dated to before 1860. Since we believe that the cast RR-5s are copies of an earlier, now unknown state of the struck RR-5s, and that the struck RR-5s are contemporary counterfeits whose useful circulating life would have been the 1780s, it stands to reason that the cast RR-5s also date to the 1780s.

Ten specimens of the cast RR-5 are currently known, most of them in various grades of atrocious; two of the ten are in museum collections (Vermont Historical Society and American Numismatic Association). Most are dark and rough, with varying degrees of design details remaining. It would be impossible to grade these based on remaining detail alone-one must also factor in eye appeal and surface quality. In light of this coin's superior eye appeal and surfaces, and very decent amount of detail led by a very strongly visible date, we believe this piece to be the finest survivor of the cast RR-5 in existence. Partrick's two examples, both inferior to this one, brought \$15,275 and \$12,925 in 2015. This best known example should bring much more in this strong market for rare Vermont coppers. It is also the only example currently graded by PCGS.

From the Sydney F. Martin Collection. Earlier ex John Bush, discovered unattributed at a St. Louis coin show in 1988; our (Bowers and Merena's) August 1989 ANA Sale, lot 4250; Jeff Lipsky via Mike Wierzba as agent, January 2012.



Sharp and Lustrous Vermontensium Copper



8384

1786 Vermont Copper. Landscape. RR-6, Bressett 4-D, W-2020. Rarity-2. VERMONTENSIVM. EF-45 (PCGS). A very sharp example of this most available Vermont Landscape type, the fine details in the Green Mountains motif and reverse sunburst and all-seeing eye are all plainly visible. The surfaces are dark brown and finely granular in the fields, juxtaposed against iridescent luster in the protected areas of the obverse designs and legends. Centered toward

6 o'clock on the obverse, pushing the bottoms of the date digits off the flan, while the reverse is perfectly centered and complete. A fine example of the type, one that Syd didn't acquire until a fairly advanced state of his colonial coin collecting.

PCGS# 800826.

From the Sydney F. Martin Collection. Earlier ex RPBCoins via eBay, November 2016.

Superb and Extremely Rare Vermont Landscape Obverse Brockage



8385

1786 Vermont Copper. Landscape. Brockage of Obverse of RR-6. VERMONTENSIVM. VF Details—Environmental Damage (PCGS). 113.5 grains. Dark brown and deep forest green, rough surfaces are that of a grounder, and it would not surprise us if this coin were lost to the ground when it was new or nearly so, given the amount of detail that appears to remain, if deadened by exposure to the elements. The important brockage side, showing the Green Mountains scene but in reverse and incuse, is the better of the two sides, showing great sharpness and depth amidst a crystalline patina. Though double strikes, both minor and extravagant, can be found with some searching in the Vermont Landscape series, the king of error coins—the brockage—is a rara avis in the series. We recall only

two pieces showing the brockage error, both sold in our November 2020 E Pluribus Unum offering, and both probably errors that were contrivances of the coiner—one was a flipover double struck RR-4 showing two obverses in two different die states with a brockage of the reverse, and the other was a brockage of the obverse of RR-2 mated with the regular reverse of RR-4. We do not recall having ever seen another pure brockage of a Vermont landscape, though it may exist.

PCGS# 800826.

From the Sydney F. Martin Collection. Earlier ex Gary Trudgen; Jeff Rock, January 2012.



Lustrous Golden-Brown RR-7 Landscape Copper Ex Winsor-Garrett



8386

1786 Vermont Copper. Landscape. RR-7, Bressett 5-E, W-2025. Rarity-3. VERMONTENSIVM. AU-50 (PCGS). Struck from the later die state, the obverse die sunken a bit at and above plow, resulting in a slight bulge on the struck coin. Golden brown and very lustrous, this coin is actually closer to Mint State than it is to AU, its fields aglow with frosty mint luster on both sides. The high points are lightly worn, the bulged area of the obverse having taken the brunt of the wear to that side. Both sides are subtly off-center without any losses to the tops of the letters, and the strike is full and complete everywhere. A small flan flaw above plow, and some subtle streaks on the reverse are not distracting in light of the overall appeal. While

RR-7 comes nice, this one is especially so, its lustrous surfaces making it especially enticing as a type coin or a high-end example in a well-chosen variety set. It is interesting to think that Richard Winsor probably collected this coin within 100 years of its useful circulating life.

PCGS# 800847.

From the Sydney F. Martin Collection. Earlier from S.H. and Henry Chapman's sale of the Richard B. Winsor Collection, December 1895, lot 72; Col. James W. Ellsworth Collection; our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 556; Mike Wierzba, August 2012.

Balanced and Appealing 1786 VERMONTENSIVM Copper



8387

1786 Vermont Copper. Landscape. RR-7, Bressett 5-E, W-2025. Rarity-3. VERMONTENSIVM. AU-50 (PCGS). 127.9 grains. Struck from the early die state, before the obverse begins to sink and fail. Olive brown, sharp and very attractive, this coin's obverse is centered toward 1 o'clock, its reverse toward 3 o'clock, bringing some legends tight to the rim on the obverse. Design motifs on both sides are sharply impressed, full, and complete, on a high quality flan that displays a mere dusting of planchet flakiness at upper reverse. Though a bit less common than the RR-6 VERMONTENSIVM, the RR-7 is more often chosen as a type coin, as it is more readily found well struck, centered, and on high quality planchets, as here. Seeing the

late Bill Anton's inimitable handwriting on one of the envelopes that accompanies this lot reminds us of his often unheralded influence on colonial numismatics. For example, Tony Terranova, whose eye for great colonials is unparalleled, relates how he honed his eye for superb color and surfaces on Bill's knack for recognizing quality - a skill that shows with this coin. Though many high-grade, high-quality RR-7s exist, the queue for them is long, and prices sometimes approach five figures for coins like this.

PCGS# 800847.

From the Sydney F. Martin Collection. Earlier ex William T. Anton, Jr.; Lawrence R. Stack Collection, November 2006.



Seldom Seen Choice RR-8 Vermont Copper



8388

1786 Vermont Copper. Landscape. RR-8, Breen 6-E, W-2030. Rarity-3. VERMONTENSIVM. AU-50 (PCGS). 102.6 grains. An exquisite example of this scarcest of the three VERMONTENSIVM die combinations. This piece is chocolate brown, with areas of lighter golden brown in and around the devices where luster persists and the original mint color was last to fade. Well struck and fairly well-centered, the pellet-like denticles framing about 50% of the obverse and 75% of the reverse circumferences. Spots of inactive verdigris at E and O of VERMONTENSIVM are noted though they do not factor much at all in this coin's overall very impressive arm's length

look and eye appeal. While high grade, choice survivors of RR-7 proliferate, the RR-8, with its nine trees on the crestline of the mountains, is rarely found choice. This is about as nice as they come; Syd considered it "certainly condition census," and to quote Tony Carlotto from his book on the Vermont series, "Sharp, evenly struck specimens [of RR-8] with decent planchet color and surface are hard to locate; you better buy one if offered." Consider this auction your offer.

PCGS# 800827.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, August 2018.

Lustrous Vermont Baby Head Copper from the Archangel Collection



8389

1786 Vermont Copper. RR-9, Bressett 7-F, W-2040. Rarity-3. Baby Head. EF-40 (PCGS). When offered in our October 2018 offering of the Archangel Collection, this superb Baby Head was described as:

124.4 grains. Despite its flaws, this is a spectacular Baby Head, soundly struck on an unflawed chocolate brown planchet that shows strong gloss and traces of frost. The legends are complete and the central devices manage to marshal nearly all the detail out of these crude dies. The date, almost entirely on the planchet, is somewhat obscured by the encapsulation but is present. A couple trivial scratches are seen just above the portrait on the obverse, but the most significant scratches are visible on the reverse. A single diagonal scratch crosses the lower half of the reverse device, and a few others cross the right reverse field from the elbow to T and L of ET LIB. Without these scratches, this would be among the finest

Baby Heads this cataloger has ever encountered. With them, it's still a great coin.

Since its last auction appearance, the coin was resubmitted and received the more proper grade of EF-40, having been previously called "VF Details, Scratch" by PCGS. EF-40 is more befitting this coin, as it is AU or finer in terms of wear and luster, but has been net graded by PCGS. We do not recall ever seeing a Baby Head with luster like this one; even the PCGS AU-53, a great coin with smooth surfaces and great detail, does not have the same intense mint frost. Three great collectors-Robison, Archangel, and Martin-have recognized the importance and eye appeal of this coin. Who will be next?

PCGS# 800848.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Robison Collection, February 1982, lot 194; our sale of the Archangel Collection, October 2018, lot 7101.



8390

1786 Vermont Copper. RR-10, Bressett 8-G, W-2045. Rarity-4. Bust Left. Fine-15 (PCGS). 112.1 grains. Though just two die pairings-RR-10 and RR-11-represent the entire 1786 Bust Left *Guide Book* type, both are common enough to satiate demand for the varieties and type. The challenge is more in acquiring a decent looking coin, as the metal and planchet quality is quite poor on the type. Carlotto theorizes that the metal was made from melted down objects, resulting in planchets that can be quite striated, rough, or

overly dark. We can't recall ever seeing a fully struck coin, the level of detail on this coin is about as abundant as usually seen. Its surfaces are dark brown, hard and glossy, the fields granular, the centers rough where the original planchet texture was not obliterated by the strike. Legends and date are complete if soft at AUC, and the overall eye appeal of this coin is quite positive for the variety.

PCGS# 800828.

From the Sydney F. Martin Collection. Earlier from eBay, June 2012.

Exquisite RR-11 1786 Vermont Copper



8391

1786 Vermont Copper. RR-11, Bressett 9-H, W-2050. Rarity-4. Bust Left. VF-35 (PCGS). A Newman duplicate coin offered a few years after the main sale of Newman's Vermonts but nicer than the piece in the primary sale. It is in fact nicer than most examples of RR-11 we have seen, its light golden surfaces quite choice and showing trouble free light circulation wear. Some minor planchet flecking on obverse, and a couple of small planchet voids at reverse center, the overall planchet quality is superior for any RR-11. The strike is about as bold and complete as may be found for the variety, and the centering is decent but the planchet is too small to accommodate the designs, with the tops of ETLIB falling over the edge. Finer than either of the non-error Ford coins called About Very Fine, finer than Taylor's "Fine-15 to VF-20" and about on par with the Hinkley-Bowers coin we sold in June 2020 graded VF-30 (but with fewer surface marks and lesser planchet flaws). The \$8,400 price for

this coin in its last auction appearance is not all surprising, given the dismal quality of most RR-11s. In the Ford sale, Hodder mentions "a couple of AU's known and a few EF's." If this coin is not condition census, it has to be close, given its better than average surface quality and very positive visual appeal.

RR-11 is technically fascinating for two reasons. Its reverse is actually a doubled die, the seated figure showing bold doubling at branch, pole arm, and head. It is also struck in two phases-after an initial run, its obverse was paired with a 1787 reverse to create the very rare RR-15, after which it was remarried to its original reverse to create a second run of RR-11s, represented by this example.

PCGS# 800850.

From the Sydney F. Martin Collection. Earlier ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part IX, November 2017, lot 15051.



8392

1786 Vermont Copper. RR-11, Bressett 9-H, W-2050. Rarity-4. Bust Left. VF-25 (PCGS). 125.5 grains. A second high end RR-11, here showing about as much detail and wear as the VF-35 Newman coin in the preceding lot, but with some softness in the epaulette, CT of AUCTORI and ET LIB as a result of die wear seen on this much later die state than the Newman coin. The surfaces are rich chocolate brown and subtly granular, partially from the texture in the dies created as the dies wore out through use. Struck on a constricted

flan too small to accommodate the fullness of the legends, date and denticles, a flan that has just a single flan flaw at 4 o'clock on the obverse. A lucky early purchase by Syd of a coin that is high end for the variety and that came to represent the late die state of the remarriage of RR-11.

PCGS# 800850.

From the Sydney F. Martin Collection. Earlier ex Long Island Numismatics (Gary Parietti), February 2002.

Fabulous Near Mint State 1787 Vermont Bust Right Copper From the Legendary Eliasberg Collection



8393

1787 Vermont Copper. RR-12, Bressett 11-K, W-2110. Rarity-3. Bust Right—Overstruck on a Nova Constellatio Copper—AU-55 (PCGS). 121.0 grains. Called Mint State in the Eliasberg Sale, and it's probably pretty close, with richly lustrous and glossy surfaces, and vestiges of original mint color in the intricacies of the obverse device and legends. AU-55 seems too little, MS-60 too high for the high point rub, while AU-58 seems just right. Well struck and well-centered on a broadly spread Nova Constellatio copper, probably the 1785 Crosby 5-E variety from what we can tell; the Vermont copper dominates but enough of the Nova host shows to make this a fascinating and eye-arresting example of the variety. A tiny mint clip is noted

at 11 o'clock on the obverse. Struck from the later states of the dies, the obverse cracked from rim through E to bow and in an arc from rim through M, top of effigy, and extending to AU; the reverse has the usual small die break at denticles at 12 o'clock. Considered "among the finest" known in the Eliasberg sale, the primary Ford specimen is a clearly finer example but this is not far behind. Louis Eliasberg did not focus on colonials, but what he did collect was generally pretty fabulous, as here.

PCGS# 800829.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena/Stack's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 65; Lawrence R. Stack Collection, November 2006.



8394

1787 Vermont Copper. RR-12, Bressett 11-K, W-2110. **Rarity-3. Bust Right.** VF-30 (PCGS). 104.2 grains. Struck on a virgin flan from the early state of the obverse die without any cracks, the reverse with the usual small break above and connected to seated Liberty's head. Choice, olive brown surfaces are glossy and mostly smooth, a few minor marks of circulation noted at neck and obverse field, as are two thin planchet striations across the obverse. A rather pleasant, mostly unflawed example of this small planchet RR-12.

PCGS# 800829.

From the Sydney F. Martin Collection. Earlier ex Keystone Coin & Stamp Exchange, September 1997, lot 36; Christopher B. Young, July 2001.



8395

Heart-shaped Cutout of a 1787 Vermont Copper. RR-12, Bressett 11-K, W-2110. **Rarity-3. Bust Right—Overstruck on a Nova Constellatio Copper—Fine.** 87.3 grains. A darling little coin skillfully cut into a heart shape, for what purpose we do not know. There seem to be no signs of mounting or excessive wear, so this probably was not used as jewelry. Syd passionately collected beautiful coins and rare die varieties, but also interesting knickknacks like this that kept his collection fresh and fun.

From the Sydney F. Martin Collection. Earlier ex Lilrise on eBay, around March 2018.

Superb 1787 Vermont/Britannia Copper PCGS AU-58



8396

1787 Vermont Copper. RR-13, Bressett 17-V, W-2255. **Rarity-1. BRITANNIA.** AU-58 (PCGS). 109.2 grains. A superlative example of this “tough to find nice” variety, a coin which we thought would grade MS-62 BN when we sent it in for grading. A sharp impression of the dies, the obverse well-centered, the reverse centered a bit to the upper right. Choice mahogany brown color and glossy surfaces, a couple seemingly mandatory planchet depressions above and below the Union Jack are not distracting, blending perfectly. Struck from the early state of the dies, the obverse die with thin roughly vertical die crack on bust but before the curved die break that connected rim to front of bust, the reverse worn out and failing but with vestiges of the date still visible in this seventh and final use of this reverse die (called 87C in the Machin's Mills series), that was used into oblivion. Really nice examples of RR-13 (or Vlack VT-87C, as it is also called) are tough to find, though a number of nominally Mint State examples like this exist. Due to their unorthodox appearance, they have been variably called AU-50 to MS-63 by the grading services. The sole finest graded at PCGS is an MS-60 BN, while the finest at NGC are two pieces graded MS-63 BN, including the Partrick coin that brought over \$8,000 in its first auction appearance in 2015. This PCGS AU-58 is one of only two graded by PCGS at this level and is the current primary coin on PCGS Coin Facts.

PCGS# 800830.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.



8397

1787 Vermont Copper. RR-13, Bressett 17-V, W-2255. Rarity-1. BRITANNIA. EF-40 (PCGS). 134.2 grains. A choice dark chocolate brown example of this common but fascinating muling between the Vermont and Machin's Mills halfpenny series. A well centered, bold strike from the later state of the dies, a cud die break connecting rim to front of bust, the reverse now even more worn, only a ghostlike vestige of the date remaining. A fine specimen collected by one of the great 20th century enthusiasts of the Vermont series, Robert Hinkley.

PCGS# 800830.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2345.



8398

1787 Vermont Copper. RR-13, Bressett 17-V, W-2255. Rarity-1. BRITANNIA—Double Struck. Fine Details—Damage (PCGS). 102.9 grains. Glossy and hard, dark brown surfaces are worn to light tan on the high points of the devices. A dull blow to Britannia's head has distended the coin toward the obverse at that point. Double struck, the first strike was on-center, the second was about 15% off-center toward 9 o'clock. Several very similarly oriented double struck RR-13s are known (see the two 2015 Partrick coins and the November 2020 E Pluribus Unum coin, for example), pointing to some repeating malfunction of the feeding or ejection mechanisms of the press at Machin's Mills.

PCGS# 800830.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzb, March 2018.



8399

1787 Vermont Copper. RR-14, Bressett 10-K, W-2105. Rarity-3. Bust Right. VF-30 (PCGS). 130.8 grains. 130.8 grains. A pleasing medium tan specimen with a nuance of chestnut in the recessed areas. Sharp and attractive for the grade, with some small, natural flan flaws at the center, the only appreciable marks save for a few tiny rim bruises on each side. An altogether delightful example of the more readily available virgin flan variant of RR-14. Though they took separate paths, Dr. Hinkley's top two RR-14s have been here reunited in the offering of Syd's front-line collection of Vermont coppers.

PCGS# 800831.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2352; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.



8400

1787 Vermont Copper. RR-14, Bressett 10-K, W-2105. Rarity-3. Bust Right—Overstruck on a Nova Constellatio Copper—VF-20 (PCGS). 133.0 grains. When offered last offered in our November 2012 Baltimore auction, we described this coin as:

Medium golden-tan with smooth, hard surfaces and exceptional eye appeal. Obverse well-centered with nearly complete dentils at the circumference, free of distracting marks even under low magnification, reverse centering off a tad to the bottom, the rim there through the date numerals, a few tiny planchet striations, as struck, at the center of Liberty's torso, no other marks of moment present, late die state with sizeable cud and crack above and at Liberty's head. Struck on a Nova Constellatio copper, with the all-seeing eye details of the host coin plainly seen at the center of the obverse effigy, and with a trace of the host's wreath around the upper portion of Liberty on the reverse. A touch more weighty than the 127.4 grains high end of the Carlotto metrology. A choice specimen, one that exceeds Oechsner:1339 and Roper:325 for overall sharpness, and a piece that no doubt exceeds many known examples of the variety and grade combination for aesthetic appeal.

RR-14s overstruck on Nova Constellatio coppers are decidedly rare, appearing very infrequently when compared with overstruck RR-12s. While we have sold dozens of regular RR-14s, we have sold only two overstruck ones in the last 15 years.

PCGS# 800831.

From the Sydney F. Martin Collection. Earlier ex General M.S. Newton, October 1972; from our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2353; Dan Freidus Collection; our November 2012 Baltimore Auction, lot 6649.



Lot 8401
1787 Vermont Copper. RR-15, Bressett 9-I, W-2060. Rarity-6. Bust Left. Fine-12 (PCGS).



Famous 1787 RR-15 Bust Left Vermont Copper Rarity The Remarkable Whipple (1921)-Newman (2014) Specimen



8401

1787 Vermont Copper. RR-15, Bressett 9-I, W-2060. Rarity-6. Bust Left. Fine-12 (PCGS). 103.0 grains. A superb example of this coveted type in the Vermont series, unknown in very high grades and a variety that must be chosen on the presence or absence of major mint-made and post-production flaws. Dark chestnut brown surfaces are quite smooth for the variety, magnification reveals excess buildup on the surfaces that we have seen on other Newman coins, the result of 75 years of accumulated "vault dust" and that can probably be removed by PCGS to reveal what are likely the original lighter brown surfaces of the coin that were there before long term storage.

A shallow planchet flaw near ER on obverse is joined by a near vertical one at back of obverse effigy's neck, and these are joined by some shallow ones through reverse seated figure's drapery. None of these are disfiguring or as severe as one encounters on this variety or its RR-10 and RR-11 mates that share its general type and poor planchet stock. The obverse die state is perfect, the reverse with a heavy cud break at the lower border that obscures much of the date. The strike is a trifle off-center to the viewer's left on both sides, although only the border denticulation is affected. Although other RR-15s retain more detail, this is perhaps smoother than most—any decisions as to a condition census would really require an in-hand evaluation to best judge survivors of this nearly impossible to grade entry in the Vermont series.

This iconic variety is the only 1787-dated Vermont copper of the Bust Left style and, as such, it constitutes a distinct *Guide Book* type that is in great demand. These were almost certainly among the last Vermont coppers struck at Harmon's mint in Rupert before coinage was largely transferred to Machin's Mills in New York. The obverse die was first used in the RR-11 pairing, a 1786-dated variety. The coiners probably introduced the reverse of RR-15 when the calendar advanced to 1787, although it developed a massive cud break at the lower border that for all intents and purposes obliterated the date, leaving only the top loop of the 8 and the crossbar of the 7, as seen on the present example. After a very small press run, the Harmon crew accepted the unsuitability of the RR-15 reverse die for continued coinage and pressed the 1786-dated reverse back into use to strike additional examples of RR-11 in a remarriage. Carlotto (1998) argues that the short-lived reverse die of RR-15 is an

unused 1786-dated die overdated to 1787, and he publishes a close-up photo that appears to make his case. He further argues that the act of overdating created a weakness in the date area of the die that resulted in the massive cud break during striking. Bowers (2018) supports the overdating theory and actually lists this variety as 1787/6.

At the time of our (Stack's) Ford I Sale, where a superior quality VF realized more than \$27,000 as lot 40, Michael Hodder knew of just 19 examples of RR-15 in all grades. He was aware of four coins that were positively finer than the Ford specimen: Bennington Museum, William Anton, Richard August, and a recently discovered (as of 2003) EF. Approximately 20 to 25 examples are known today, although Bowers (2018) provides a liberal estimate of 17 to 32 coins extant, the upper threshold to account for new discoveries. Given how easy it is to attribute this die combination because of the reverse die break, we imagine that most examples in numismatic circulation have been identified, and the trickle of new specimens has come to a standstill, notwithstanding those that may be found in non-numismatic accumulations. The present example, though perhaps not as well detailed as Ford I:40, the Boyd duplicate sold in Frontenac and reoffered in our November 2021 Baltimore sale graded PCGS VF-20 at \$23,400 or the Dave Bowers coin sold in our June 2020 auction also graded PCGS VF-20 at \$20,400, this one is smoother and with less severe planchet flaws than any of those. This variety was absent from Cole, Norweb, Oechsner, Hinkley and a host of other Vermont cabinets. Among the remaining survivors that have been traced, low grades, dark surfaces and flawed planchets are the norm; at least two have holes in them (as made) due to the excessively poor planchet quality, and one has a man-made hole.

While a few more examples of RR-15 have come to light since Hodder updated Roy Bonjour's census for our Ford I Sale in 2003, there has been little effect on this variety's overall rarity rating, or its rarity in high grades. We expect that this superior quality Fine will see spirited bidding in what will be only its third auction appearance in over a century.

PCGS# 800832.

From the Sydney F. Martin Collection. Earlier from Thomas L. Elder's sale of the Whipple Collection, February 1921, lot 435; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part IV, May 2014, lot 30031.



Superb and Choice 1788 Vermont RR-16 Copper



8402

1788 Vermont Copper. RR-16, Bressett 15-S, W-2120. Rarity-1. Bust Right. AU-55+ (PCGS). 101.6 grains. RR-16 is perhaps the most common of all Vermont coppers, but its generally high production quality and aesthetically pleasing, mostly unflawed planchets makes it a common choice to represent the 1788 Vermont Bust Right type in collections. This one is light chocolate brown with ruddy highlights where the original mint color was last to fade, the fields boasting abundant original mint luster, the overall surfaces showing an absolute absence of surface issues. A touch of cabinet friction and a general softness in the central strike is the rule for RR-16s struck on smaller, lighter weight flans, the unstruck portion at the centers revealing some of the original texture of the planchet. Here is a coin that is essentially Mint State and that hails from the collection of Larry Stack, whose eye for quality type coins like this one greatly benefited Syd when part of Larry's colonial coin cabinet entered Syd's.

PCGS# 911717.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.



8403

1788 Vermont Copper. RR-16, Bressett 15-S, W-2120. Rarity-1. Bust Right—Struck Off-center. VF-30 (PCGS). 85.2 grains. Glossy and choice, this coin is golden brown at the high points, ruddy brown in the fields, which host a few stray hairline scratches. Struck about 15% to 20% off-center toward 7 o'clock, an error type that may be common on modern coins but is seemingly quite rare on colonials, especially Vermont coppers, where double and multiply struck pieces appear more regularly. If a comprehensive, Syd-like collection of Vermonts is your goal, this appealing, visually arresting error will be a must-have.

PCGS# 911717.

From the Sydney F. Martin Collection. Earlier ex Richard August, October 2010.



8404

1788 Vermont Copper. RR-17, Bressett 14-S, W-2125. Rarity-4. Bust Right. EF-40 (PCGS). 105.2 grains. An incredibly high quality and high-end example of the die combination, this coin is AU or better in our opinion, with an abundance of the fine die lines still visible in the fields and protected areas, marks that disappear quickly with even light circulation and are among the identifying fingerprints of AU and finer grades. Glossy and choice, smooth surfaces are rich chocolate brown, with some minor buildup as well as original mint frost in the intricacies of the devices and lettering. Mike Hodder in the Ford catalog enumerated the Bennington Museum coin as the finest, and the Partridge AU was donated to the Vermont Historical Society, leaving coins like the Taylor-Partrick coin graded NGC AU-53 and Ford's "Choice EF" coin, both rougher in their middles than this coin, as rivals to this specimen. Save for the 2015 Partrick coin, most RR-17s that have come to auction in the last decade or two have been low grade; if you need a nice, possibly Condition Census RR-17, this is your coin.

PCGS# 800833.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Amherst and Waccabuc Collections, November 2007, lot 79; Christopher B. Young, November 2008.



8405

1788 Vermont Copper. RR-17, Bressett 14-S, W-2125. Rarity-4. Bust Right—Double Struck. Counterstamped M:G. VG-10 (PCGS). 105.2 grains. A fascinating example of this die variety, struck twice, the first strike on center, the second strike a bit off-center and rotated about 180 degrees. As if the double striking were not enough, some now unknown artisan left his somewhat crude and folksy M:G in thick rectangle counterstamp at obverse center, obscuring some earlier countermark. The forces of multiple strikes and multiple counterstamps have cracked the flan around 5 o'clock on the obverse. Light brown to mahogany brown, with a peppering of verdigris in the right obverse field and in two locations of the obverse. A fantastic and rare error-counterstamp combination.

PCGS# 800833.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzbza, March 2018.



Fantastically High Grade 1788 RR-18 The *ET LIB* *INDE Type - PCGS EF-45



8406

1788 Vermont Copper. RR-18, Bressett 19-X, W-2135. Rarity-4. Bust Right, *ET LIB* *INDE—Overstruck on a Contemporary Counterfeit Irish Halfpenny. EF-45 (PCGS). 125.4 grains. Though only R-4, the RR-18 die combination commands a price outsize to its rarity as it, along with the very rare, R-6+ RR-35 with which it shares a reverse die, are the only two die varieties that are of the *ET LIB* *INDE Guide Book-listed type. Almost all RR-18s come overstruck, usually on contemporary counterfeit Irish halfpence, and most show much more of their host coin than this example. Dark chestnut brown verging on ebony, the highest points of the designs worn to a steely brown, the surfaces overall hard and glossy and boasting an appeal all their own. The surfaces are a delight to examine up

close, the fine die lines still visible especially around the obverse peripheries and reverse fields—these fine marks are the first to disappear with a bit of wear, and this coin is more likely AU than EF from the standpoint of wear. After the glorious Choice Mint State Ryder-Boyd-Ford coin, this coin would rank with some nice EF coins as among the finest known. PCGS has graded one other piece as EF-45, the highest grade they have given to a Vermont copper of the *ET LIB* *INDE type.

PCGS# 800834.

From the Sydney F. Martin Collection. Earlier from Paramount's 1966 NENA sale, October 1966, lot 30; from our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2370; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.

Absolutely Choice VF-25 1788 RR-19 Vermont Copper



8407

1788 Vermont Copper. RR-19, Bressett 13-L, W-2185. Rarity-4. Bust Right. VF-25 (PCGS). 115.1 grains. An absolutely choice example of a variety that just doesn't come nice, the fields worn to a smooth chestnut brown and glossy everywhere. A well-hidden rough spot to left of shield is the only mark worthy of note. Well struck, a small rough area behind obverse effigy's eye where the original planchet's texture was not fully flatted by the force of the strike. Usual obverse die crack extends from rim at 6 o'clock in an arc up to tops of RI of AUCTORI. While the RR-20 die combination that shares the

same reverse as RR-19 is common in this grade level, the RR-19 is deceptively rare even in choice VF-25, and we fully expect very active bidding from collectors seeking one of the choicest pieces we have handled in a long while.

PCGS# 800851.

From the Sydney F. Martin Collection. Earlier from the Eighth Annual C-4 Convention Sale, McCawley & Grellman, November 2002, lot 468; Anthony Terranova; Stack's Rare Coins, January 2008.



Lustrous 1788 Vermont Copper Ex Crosby and Garrett Collections



8408

1788 Vermont Copper. RR-20, Bressett 10-L, W-2150. Rarity-3. Bust Right. AU-53 (PCGS). 125.2 grains. A glossy and lustrous example of this common variety that fortunately comes on high quality, golden brown planchets like this one, making it the ideal and likely choice for type sets, as there is a small supply of superb AU coins. This one has a variegated patina, making it easy to verify as lot 566 in the Garrett Collection sale, a coin that once graced the collection of the granddaddy of colonial numismatics, Sylvester Sage Crosby. Well struck a bit off-center without any loss of peripheral details, the strike also impressed about as much detail from the dies as one will encounter on any Vermont copper, leaving behind the fine

die lines that are often diagnostic of high grade early copper. Though a handful of coins can be traced to the Crosby Collection, they are always contested at auction, and we feel that this nearly Mint State piece will be no different.

PCGS# 800835.

From the Sydney F. Martin Collection. Earlier ex Sylvester S. Crosby Collection, perhaps lot 1122 in John Haseltine's June 1883 sale of the Crosby Collection; our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 566; our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2417; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.

Superb and Glossy High Grade 1788 RR-20 Vermont Copper



8409

1788 Vermont Copper. RR-20, Bressett 10-L, W-2150. Rarity-3. Bust Right. AU-50 (PCGS). 132.9 grains. Uncommonly nice even for an RR-20, where a small handful of choice AU coins exist that are essentially interchangeable twins of each other. This one is well-centered, mahogany brown and lustrous on the obverse, the reverse a shade or two darker with ruddy highlights where the original mint color was last to fade. Very well struck and nearly unworn, the lack of wear in turn preserving the fine die lines that are almost diagnostic of high-grade Confederation era coppers. Struck from a slightly more

advanced state of the dies than the Crosby-Garrett RR-20 also in this sale, with the dies showing a bit more wear, the die cracks from rim to D and E of INDE are present but thin, and there is fine clashing of lettering visible through the date and would only be noticeable on a very high grade coin like this. If you're looking for superb Vermont type coin, look no further.

PCGS# 800835.

From the Sydney F. Martin Collection. Earlier ex Stack's Rare Coins, February 2010.



8410

1788 Vermont Copper. RR-21, Bressett 10-R, W-2155. Rarity-4+. Bust Right. Fine Details—Tooled (PCGS). 125.3 grains. Dark brown, hard and glossy, this coin is about average for a RR-21 in terms of wear and has a flurry of fine old scratches on the reverse that PCGS is calling “tooling” but that are just one of the many things that befell 18th century American coppers. Struck from the late state

of the reverse die featuring the break from rim through date through Liberty’s legs that undoubtedly led to this die being taken out of service. A fine piece with positive in hand visual appeal.

PCGS# 802478.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, August 1997.

Superlative Example of 1788 RR-22



8411

1788 Vermont Copper. RR-22, Bressett 10-Q, W-2165. Rarity-4+. Bust Right. EF-45 (PCGS). 96.6 grains. Tobacco brown surfaces have areas of gloss and luster, and the only marks worthy of merit are those well-hidden in the obverse effigy’s hair where some old faint scratches appear, and a tiny cut on the rim at 6 o’clock. Another horizontal die break connects the rim to the bottom of the shield. The die is also swollen in this state, again from Liberty’s leg to the field beneath DE. Some central reverse roughness is noted, caused by lack of flan flow to the dies in that area.

Though RR-22 is not a great rarity today, very few really nice, high-grade examples have survived. This piece, ex-Hinkley, and the finest attributed RR-22 in the PCGS Population Report, is about as nice as they come and very well may be

in the condition census. The Ford example, in Mike Hodder’s classic undergrading, was called “Very Fine, sharpness in places of Extremely Fine” and was graded EF-45 by PCGS in its last appearance in our August 2011 ANA Sale. Both the Ford and this Hinkley coin have the luster and look of an AU but were undoubtedly net-graded due to the flan flaws and scratches, respectively, on these two coins. This piece has been off the auction market for over two decades, so anyone desirous of owning a high-grade RR-22 should strike before this coin is squirreled away for another couple decades.

PCGS# 800836.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena’s) sale of the Robert I. Hinkley Collection, November-December 2001, lot 2382; Jack Wadlington; Anthony Terranova; Stack’s Rare Coins, January 2008.



Lot 8412

1788 Vermont Copper. RR-23, Bressett 10-O, W-2175. Rarity-4. Bust Right. MS-63 BN (PCGS).



Superlative Ex Garrett 1788 Vermont RR-23 Copper MS-63 BN (PCGS) Among the Few Finest Known in the Whole Series



8412

1788 Vermont Copper. RR-23, Bressett 10-O, W-2175. Rarity-4. Bust Right. MS-63 BN (PCGS). 131.5 grains. If Vermont coppers were graded on a curve, then this would have received a red-brown designation from the grading services. The surfaces are golden-brown and lustrous, displaying the distinct gloss that is the mark of high grade, original 18th century copper. The obverse is aglow with original mint red color in the protected areas around the legends, in the protected areas of and abutting the devices, while the reverse is even more red than the obverse. This example of RR-23 is more red than just about every other Vermont copper we have seen, save for the glorious 1787 RR-14 from Ford that was called 40% red but that didn't have the same bold strike as this RR-23. On this coin, the obverse effigy is about as well defined as one will find on any Vermont Bust type copper, with just some of the original planchet surface showing through at the center where metal flow was insufficient. The reverse, by contrast, is much sharper, showing nearly full details in the hair, torso, drapery, arm and shield, far more than is usually seen. The sharp strike and high quality have also preserved all the fine die lines that crisscross the fields and the devices and that quickly disappear with even light circulation wear, making this coin a delight to

hold and study. The die marks in the right reverse field look like clash marks of the epaulette from the obverse effigy and do not seem to match that of obverse 10, the only obverse with which this reverse is known to be paired. Perhaps these are just stray die marks, or maybe this rotated clashing is from some other unknown pairing of reverse O?

There is no doubt that this is the finest known example of RR-23, and is one of the finest known, if not *the* finest known, Bust type Vermont coppers. Even in its understated appearance in the Garrett sale, it was called "certainly one of the most significant issues in this offering." Though other Mint State Vermonts exist, no other will match the glossy, high-grade beauty of this coin. Whether you want a single superlative Vermont copper or a whole collection of them, this coin will be an incredible addition to your collection.

PCGS# 800837.

From the Sydney F. Martin Collection. Earlier ex Waldo C. Newcomer; Edgar H. Adams; John Work Garrett; our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 568; Marvin Browder; Ed Milas; Stack's Rare Coins; Heritage's sale of the Donald Groves Partrick Collection, January 2015, lot 5800.



8413

1788 Vermont Copper. RR-24, Bressett 16-S, W-2200. Rarity-3. Bust Right. VF-30 (PCGS). 97.8 grains. Iridescent golden brown, well-centered on both sides and with a full date, the dies oriented at approximately 140 degrees. Struck from the late states of the dies, the horn-like break now extended into the right obverse field, and the spalling in the left reverse field is very pronounced and looks like little pebbles sitting on the surface. Although higher grade examples

of RR-24 exist, they are usually not appreciably more detailed, but they do have more gloss and luster. The iridescent look of this one gave Syd the impression of an Uncirculated coin, as seen from his handwritten notes on the storage envelope.

PCGS# 800838.

From the Sydney F. Martin Collection. Earlier from eBay, January 2000.

Superb RR-25 Vermont Copper - Overstruck on a 1782 Irish Halfpenny



8414

1788 Vermont Copper. RR-25, Bressett 16-U, W-2195. Rarity-2. Bust Right—Overstruck on 1782 Irish Halfpenny. AU-50 (PCGS). 109.8 grains. Later die state, with die break on obverse extending into field from obverse effigy's chest. A superb example of RR-25, glossy, lustrous, and closer to Mint State than to AU; we could more easily see this coin in an AU-58 encapsulation. The devices are worn only at the high points, and any weakness in the devices is due more to the commingling of the designs with its Irish host than to circulation wear. The golden-brown surfaces show preserved original mint red color in VERMON AUCTORI, much more than in your average Vermont copper at this grade level. The overstriking is a delight to behold on this high grade coin, with the legends and devices of the host coin flattened out by the Vermont strike, but still quite completely visible due to the contrast of the host's details with the fields, a contrast that quickly disappears with a bit of circulation wear but is preserved here because of the essential lack of wear. The profiles of the Vermont effigy and King George

line up in such a way that, depending on the angle of the light, one perceives one or the other but not both at the same time. The boldly visible, essentially vertically placed harp strings of the host coin make the reverse reminiscent of the Britannia-in-a-basket reverse of the 1783-dated Georgivs Triumpho coppers. A number of AU examples of RR-25 exist, such as the primary Ford and Garrett coins, the Cole example, and a lovely if slightly flawed AU-55 that we sold in our November 2022 auction of the Harold Hauser Collection, all of which were non-overstruck examples. This is among the finest of the overstrikes and is reminiscent of the ex-1976 MANA sale specimen called "About Uncirculated, or finer" we offered in our (Stack's) September 2006 auction.

PCGS# 687738.

From the Sydney F. Martin Collection. Earlier Anthony Terranova; Stack's Rare Coins, January 2008. Recorded by Syd as being from the Hinkley Collection, but it doesn't match any of the specimens sold in our (Bowers and Merena's) 2001 auction of the Hinkley coins.



8415

1788 Vermont Copper. RR-25, Bressett 16-U, W-2195. Rarity-2. Bust Right. EF-45 (PCGS). 119.6 grains. A very pleasing, non-overstruck version of RR-25, its glossy mahogany brown surfaces imparting a visual appeal that is not mitigated by the slight softness of strike and uneven planchet surface visible at the centers of both sides. Centered toward 1 o'clock on the obverse, the reverse toward 7 o'clock, with no loss of lettering on either side. Late die state, horn-like break extending into obverse field with a pencil point-like protrusion from the main shaft of the break. This lovely coin once graced the collection of Jack Wadlington, best known for his superb U.S. large cents, but who also amassed fantastic state coppers with the advice and assistance of Anthony Terranova.

PCGS# 687738.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) Frontenac Sale, November 1991, lot 399; Anthony Terranova; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.



8416

1788 Vermont Copper. RR-25, Bressett 16-U, W-2195. Rarity-2. Bust Right—Overstruck on Irish Halfpenny. VG-8 (PCGS). 108.7 grains. Chestnut brown with steely highlights, glossy and smooth but with some texture in the fields, this example displays a singular deep and circular planchet flaw at M of VERMON. Irish harp motif of the host is all that remains, the designs commingling with the obverse effigy, with the bold die break at his chest that is characteristic of many RR-25s clearly visible through the harp strings. A pleasing example of the die combination that served its purpose in commerce.

PCGS# 687738.

From the Sydney F. Martin Collection. Earlier ex George Seifrit via eBay, October 2000.



(Library of Congress)



Exceptional 1788 RR-26 Vermont Copper Rarity The Carlotto Plate Coin



8417

1788 Vermont Copper. RR-26, Bressett 16-T, W-2190. Rarity-5+. Bust Right. VF-20 (PCGS). One of Syd's latest significant colonial coin purchases, showing that he was still in the upgrading game late in his collecting career. We have sold a very small flurry of mostly low grade examples in the last few years, but most were not nearly as pleasant as this coin, which had the following description in our June 2020 auction offering:

This is a superior quality example of a variety that numbers among the classic rarities in the Vermont copper series. Both sides are pleasingly toned in golden brown that deepens to medium brown in the fields. Gray-brown outlines many of the design elements. The strike is well centered and nicely executed, the lack of denticulation on both sides characteristic of the variety and attributable to the use of slightly smaller planchets for RR-26 (as opposed to the planchets used for most examples of RR-24 and RR-25, which share the same obverse die). Only the date and the top of the letter B in LIB on the reverse are off the flan, all other peripheral features on both sides are bold to sharp. Central detail is also bold, for both the variety and grade, with some sharper detail remaining in the more protected areas of the effigy and seated figure. The diagnostic bisecting reverse crack through the seated figure's head is plainly evident. The surfaces appear hard and overall smooth; a loupe reveals only a trace of microporosity that is easily overlooked, and just as easily forgiven. A minor flan flaw at the obverse border just past 6 o'clock serves as a useful provenance marker, as does a second, more minor planchet flaw near the border below the end of the effigy's bust. With solid technical quality and a lovely appearance, this is a RR-26 Vermont copper that would be difficult to improve upon. Sure to see spirited bidding at auction, and worthy of a strong premium.

RR-26 represents the first use of Bressett Obverse 16 in this series, the only die with a cross after VERMON and AUCTORI. All known examples are in an early obverse die state without the horn-like break at the effigy's neck that later becomes prominent in the RR-25 and, especially, RR-24 pairings. The aforementioned bisecting crack on the reverse is always evident, suggesting that the die either cracked before striking or very early in the press run; in either case, this break resulted in the early retirement of the die, certainly after only a small number of coins were struck, explaining the rarity of examples.

The finest RR-26 to be offered at auction remains the primary Cole specimen (Cole:1182, more recently Partrick:5811). Cole:1183 was also cataloged as Extremely Fine in our (Bowers and Merena's) January 1986 sale, but with an area of encrusted oxidation in the right obverse field. Frontenac:108 was cataloged as VF-25 for the obverse, but only VG-10 for the reverse due to roughness and porosity on that side. Ford I:61 is a nice Choice VF, as is Logan-Steinberg:126, the latter deaccessioned from the Vermont Historical Society as a duplicate. Virtually all other examples of this variety grade Fine or lower, often with heavy porosity or other problems. With superior technical quality and strong eye appeal, it is little wonder that Tony Carlotto selected the present example to serve as the plate coin for this famous variety in his 1998 reference on Vermont coppers.

PCGS# 800840.

From the Sydney F. Martin Collection. Earlier ex Howard Kurth; our June 2020 sale of the Q. David Bowers Collection of Vermont Coppers, lot 228. The plate coin for the variety in the 1993 reference on Vermont coppers by Tony Carlotto.



Superior Example of the Rare 1788 RR-26 Die Combination



8418

1788 Vermont Copper. RR-26, Bressett 16-T, W-2190. Rarity-5+. Bust Right. VF Details—Environmental Damage (PCGS). 127.4 grains. Though we sold nearly 70 duplicate Vermont coppers from the Ted Craig Collection in our March 2013 Baltimore Auction, there was no RR-26 in that offering of the residues of the Craig estate, as his primary Vermonts had been sold off shortly after his passing to Dave Bowers, and this may very well have been one them. And it stands to reason that Craig didn't have a duplicate of this coin, as even several years after Craig's passing, Bressett regarded this as an R-7- with an estimated 10 to 12 known pieces. This example is very sharp, rivaling the glossy and smooth Cole-Partrick example for sharpness (graded NGC EF-40 and sold for \$14,100 in 2015). This example is by contrast dark chestnut brown, lighter at the high points with a uniform granularity in the fields that is not overwhelming; we have seen coins with equal or worse surface texture that have received numerical grades from the grading companies. Well struck a trifle toward 11 o'clock on the obverse, and toward 8 o'clock on the reverse, effectively merging

the date with the rim, leaving only the tops of a few of the date digits visible.

RR-26 represents the first use of Bressett Obverse 16 in this series, the only die with a cross after VERMON and AUCTORI. All known examples are in an early obverse die state without the horn-like break at the effigy's neck that later becomes prominent in the RR-25 and, especially, RR-24 pairings. The bisecting crack on the reverse is always evident, suggesting that the die either cracked before striking or very early in the press run; in either case, this break resulted in the early retirement of the die, certainly after only a small number of coins were struck, explaining the rarity of examples.

Here is a coin that was good enough for Ted Craig and Syd Martin and probably Dave Bowers too, a coin that will become the instant highlight of a Vermont die variety collection.

PCGS# 800840.

From the Sydney F. Martin Collection. Earlier ex Ted Craig; Anthony Terranova, at the November 2002 C4 Convention.

Uncommonly Choice and High Grade 1788 RR-27 Vermont Copper



8419

1788 Vermont Copper. RR-27, Bressett 18-W, W-2205. Rarity-2. Bust Right. AU-53 (PCGS). An uncommonly nice example of one of the most plentiful Vermont copper varieties, this coin was described a decade ago as:

Deep golden-brown surfaces appear glossy and hard to the unaided eye, though some surface granularity, as struck, makes its appearance under low magnification. Other than the tiny ticks and fissures in the planchet when struck, no contact marks are seen, even under low magnification. Both sides are evenly centered. We note a rim nick on the reverse at 10 o'clock near ET, and a noticeable natural rim flaw beneath the date. The present specimen is seemingly the ready physical and visual equivalent of Ford:62 (October 2003), and a shoo-in for the Ryder-27 Condition Census as such. Even Liberty's fingers on both hands and her toes are seen without difficulty. An exceptional example of one of the few Vermont copper types that can be found in high grade without a great deal of difficulty. Indeed, most Vermont copper varieties are unknown in such a lofty grade as the present piece. R-27 features a

head style that is remarkably similar in appearance to that on R-13, the well-known Britannia variety. Choice for the grade — the PCGS graders were spot-on for this one.

Though many display equal sharpness to this example (and it is a well-made variety), very few are as visually high grade as this. The Craig-Partrick coin graded NGC MS-63 BN is one of the finest, as is the wildly high grade example plated on p.238 of the Howes/Rosen/Trudgen monograph *The History and Coinage of Machin's Mills*; this piece would fit somewhere below these two pieces among the finest known examples of the variety. The RR-27 is attributed to Machin's Mills based on various style and punch linkages, though its dies are not intermingled with other confirmed products of this prolific minting operation, which would be unusual though not impossible for a Machin's Mills product.

PCGS# 800841.

From the Sydney F. Martin Collection. Earlier from our January 2013 Americana Sale, lot 10745.



8420

1788 Vermont Copper. RR-27, Bressett 18-W, W-2205. Rarity-2. Bust Right—Flipover Double Strike. EF-40 (PCGS). 120.7 grains. Medium golden brown with lighter high points, a spot of inactive verdigris is seen near the center of the obverse. This is one of the coolest examples of this common die combination we have ever seen, with two strikes, the first on center, then the struck coin flipped over and was struck again about 10% off-center, with the tops of the obverse-reverse and reverse-obverse combinations lining up nearly perfectly. The near perfect flipover and the off-centering of the second strike has created a situation where the INDE*ET legend is just above VERMON from the second strike, while on the other side VERMON

is directly above INDE*ET. Given the large production run and survivorship of Vermont coppers in general, and specifically of this common variety, one would expect there to be more major errors in the series and for this variety, but that is not the case. Though there very well could be others out there, this is the only major error on an RR-27 we can recall seeing, a coin that has graced the collections of three major specialists in colonial coins over the last 60 years.

PCGS# 800841.

From the Sydney F. Martin Collection. Earlier ex Richard August, July 1968; our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2406; ex Frisco Mint via eBay, April 2015.

Incredible 1788 RR-28 Vermont Copper Struck Over a 1781 Irish Halfpenny



8421

1788 Vermont Copper. RR-28, Bressett 21-U, W-2215. Rarity-5. Bust Right—Overstruck on 1781 Irish Halfpenny. EF-45 (PCGS). 117.2 grains. A superb example of a die variety that is scarce but not rare but that just doesn't come in high grade, a fact evidenced by the strong prices this has commanded since the 1970s. It went from Bowers and Ruddy Galleries to Robert Hinkley in a \$1,500 private sale, and sold for \$8,625 in the 2001 Hinkley Collection auction, more than any other piece we have seen at auction since 2001 (including the lovely primary Ford coin called "Choice Very Fine" but clearly finer that sold for \$6,900 in 2003). This example was described in the Hinkley sale as "Delightful chocolate brown with some mahogany highlights. Overstruck on a 1781 Irish halfpenny, with essentially full legends and devices of the host coin present, as are the full details of the Vermont 'parasite' coin. A truly superlative example of the variety, also displaying its overstruck state in an exemplary manner. Lacking in Matlock, Bayuk,

Garrett, Cole, Roper, and Smith. The present specimen is finer than John Carter Brown:684 (plated as 682), Taylor:2086 and both Norweb:1296 and 1297, the former of which turned up again in our March 1989 sale:5092. It also surpasses both the Bressett and Ryder plate coins, and the Partridge coin in the ANA Museum. In fact, none of these coins approach this one. A true prize for the Vermont copper collector." Multiple great collections have disgorged themselves of their treasures since our 2001 catalog description, and no clearly finer examples have been noted, not in Ford, Newman, Partrick, or any of the other smaller collections like those of Peter Scherff or Norman Peters. This remains as much a prize in 2023 as it was in 2001.

PCGS# 800842.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2412; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.



8422

1788 Vermont Copper. RR-28, Bressett 21-U, W-2215. Rarity-5. Bust Right—Overstruck on Counterfeit 1783 Irish Halfpenny. VF-25 (PCGS). 106.9 grains. Dark brown, hard and glossy surfaces are worn to a much lighter tan at the very highest points of the designs and legends, the fields and portions of the devices microscopically granular without affecting its in hand visual appeal. Well centered and well struck but with the designs of the parasite and host commingling in areas. Clearly overstruck on a 1783 contemporary counterfeit Irish halfpenny, all four digits of the date visible from 9 o'clock to 12 o'clock on the obverse when the coin is tilted at the right angle for the host coin's details to catch the light. The 1783-dated Irish halfpence are fascinating unto themselves, as no genuine pieces were struck by the Royal Mint, but that didn't stop the Birmingham counterfeiters from

striking many thousands of them in what are probably dozens of die pairings. Carlotto states that most are overstruck on counterfeit Irish halfpence dated 1781 and 1783, though in our experience, the 1783s seem to be a scarcer host. Die state is late, the die crack from rim to E of VERMON having now advanced to a roughly triangular cud die break in that spot, with the usual long bisecting crack extending rightwards from the E across the obverse to the R of AUCTORI. A fascinating example of this die combination with a more than century long pedigree chain.

PCGS# 800842.

From the Sydney F. Martin Collection. Earlier from Lyman Low's sale of the Henry Phelps Collection, March 1908, lot 31; Hillyer Ryder; F.C.C. Boyd; Jim LaSarre, December 2009.



F.C.C. Boyd at his desk.



Alluring 1788 Vermont RR-29 Copper PCGS AU-50 - The Second Finest Known



8423

1788 Vermont Copper. RR-29, Bressett 22-U, W-2220. Rarity-5. Bust Right. AU-50 (PCGS). 109.4 grains. A remarkable coin, perhaps the second finest known behind only the even more remarkable Mint State Ryder-Boyd-Ford coin we (Stack's) sold in 2003 for \$57,500. Despite the supremely conservative AU-50 PCGS grade, this coin is actually closer to Mint State than it is to AU, its surfaces displaying the original mint gloss that is the mark of high grade 18th century copper, with hints of original mint color in the protected spaces of the legends. The original mint color is also preserved in the interstices of the fine die lines that quickly disappear with even a modicum of wear. Surfaces are light chocolate brown and lustrous, with a subtle brassy hue at arm's length, which is not surprising given Carlotto's observation that some specimens are "of a lighter brassy colored copper, and planchet quality is good." That is the case here, as the coin is quite problem-free and attractive, with a minor planchet flaw on the reverse that itself preserves original mint color in its recesses. The obverse is well-centered, the reverse is centered a bit toward the left. The RR-29 is a favorite among Vermont collectors for its outrageous ski

slope die crack at upper obverse that is on all known specimens and that created a two-level nature to the die, accounting for the soft strike in the head and face on this and nearly all known specimens. The die crack and two-step nature of RR-29 is on full display even on the specimen that served as the host coin for a Maris 56-n that we sold among Syd's New Jersey coppers in our August 2022 Auction. The present coin entered the Partrick Collection via his agent Jon Hanson in 2006, without preserving its earlier provenance, but we can say that this coin served as the primary plate coin in the 1998 Carlotto reference on Vermont coppers. This coin was in an NGC MS-61 BN encapsulation when sold as part of the Partrick Collection in 2015, and the original tag comes with this example of one of our very favorite varieties in the entire Vermont series.

PCGS# 687739.

From the Sydney F. Martin Collection. Earlier ex Donald Groves Partrick via Jon Hanson, October 2006; Heritage's sale of the Donald Groves Partrick Collection, January 2015, lot 5817; Anthony Terranova, October 2016.



Lot 8425

1788 Vermont Copper. RR-30, Bressett 23-S, W-2225. Rarity-6-. Bust Right, Backward C in AUCTION. AU-50 (PCGS)



Fabled Backwards 'C' RR-30 Vermont Copper Ex Stickney (1907) and Likely the Finest Known



8425

1788 Vermont Copper. RR-30, Bressett 23-S, W-2225. Rarity-6-. Bust Right, Backward C in AUCTIONARI. AU-50 (PCGS). 140.9 grains. When sold in 1907 as part of the Stickney Collection, this variety and coin was regarded as "likely unique." Though its status as a unique coin faded long ago, with approximately 30 pieces thought to exist today, this coin remains unique as the likely finest known of this coveted *Guide Book* type featuring a backwards 'C' in AUCTIONARI. Its overall very crudely rendered obverse (reminiscent of Bressett's obverse 26 mated with the 1785 Immune Columbia die), its immediately identifiable spelling mishap, and its enduring rarity have placed it among the most coveted varieties in the Vermont series, one that hits the open market only when great collections like Syd's are sold. When last offered in our (Bowers and Merena's) sale of Vermont specialist Robert I. Hinkley's collection, this coin was described as:

An outstanding example of one of the most popular and highly prized rarities in the Vermont copper series. Medium tan with mainly glossy surfaces. A natural flan flaw, wholly as struck, runs vertically across the obverse effigy. A few other minor flaws are noted on the reverse, most noticeable of these being at the rim above L in LIB, with another small mark following that word, and a third mark to the viewer's left of the shield. All of these marks are natural, as struck and only serve to add to the inherent charm of the piece.

Traditionally considered the finest known example of the variety, almost certainly the sharpest although the Roper coin (now in an advanced New York collection) displays a full backward C on the obverse. The present piece is slightly off

center, with the obverse rim through the centers of the A and U of AUCTIONARI with just the bottom of the backward C and the following T on the flan, with the edge through the centers of ORI. Strong (for the variety) hair, wreath, and bow details on the obverse, as well as essentially complete "rope-like" mail at the effigy's breast and shoulder. The reverse is also fairly sharp, with definite outlines to Liberty's torso, with much delineation in her hair and nearly full facial details as well. The date is weak and virtually nonexistent, although that is typical for the issue...

This specimen offers outstanding quality, undeniable rarity, and an impeccable pedigree that includes the collections of Q. David Bowers, Robert Vlack, C.H. Stearns, and Matthew A. Stickney.

Plated in the 1907 Stickney catalog and with a pedigree stretching back well over a century, this illustrious coin has always achieved record prices, including the \$63,250 Hinkley sale realization. With the current heightened interest in Vermont coppers, we surmise that this coin will yet again set a record for a Vermont copper and could conceivably cross the \$100,000 threshold, which would not be terribly surprising given its union of rarity, pedigree, quality and all-around desirability.

PCGS# 689362.

From the Sydney F. Martin Collection. Earlier from Henry Chapman's sale of the Matthew Adams Stickney Collection, June 1907, lot 154; possibly C.H. Stearns Collection, though not offered in the 1966 Mayflower sale of his collection; Robert Vlack in 1969 for \$3,000; Bowers and Ruddy Galleries' Rare Coin Review 7, July 1970; our (Bowers and Merena's) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2412; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.



Astounding and Rare Double Struck 1788 Machin/Vermont Mule



8426

1788 Vermont Copper. RR-31, Bressett 24-U, Vlack 22-88VT, W-2260. Rarity-4. GEORGIVS III REX. EF-40 (PCGS). 125.6 grains. Muling a counterfeit halfpenny obverse with a Vermont reverse, the RR-31 is a late product of the Machin's Mills mint and is just one of five different die combinations of Vermont reverse U that intertwine the Vermont, Connecticut, and Machin's Mills series. Though this reverse was used repeatedly, the counterfeit halfpenny obverse is ironically not known mated with a Britannia reverse to create an actual counterfeit halfpenny. It was undoubtedly an unused die that was pressed into service at Machin's Mills to create whatever garbage could be pressed into circulation as the coppers market was falling apart. A full frame of denticles around smoothly worn, light ruddy brown surfaces that are about as choice as may be found on this crude Machin's Mills product made in 1789. The surfaces are subtly textured, with a thin meandering lamination through IND on reverse. Strike is good but insufficient to bring out the fullness of the reverse design, leaving a dimple at center of Liberty, the reverse centered a bit downward, with slight loss to the bottoms of the date digits. Here is about as choice a RR-31 as may be found, a coin that is tied for the finest certified of the type at PCGS.

PCGS# 687737.

From the Sydney F. Martin Collection. Earlier from Ira and Larry Goldberg's Sale of the Benson Collection, February 2001, lot 86; Superior Galleries' Sale of October 2001, lot 344; Jack Wadlington; Anthony Terranova; Stack's Rare Coins, January 2008.



8428

1788 Vermont Copper. RR-31, Bressett 24-U, Vlack 22-88VT, W-2260. Rarity-4. GEORGIVS III REX—Double Struck. VF-20 (PCGS). 122.7 grains. One of the stars in an offering of over 500 Colonials in our (Stack's) January 2009 American Sale, where this coin was described as:

If this were just a simple Ryder 31, it would be a phenomenal coin for its grade and superior surface quality. We have seen very few of this variety with such choice surfaces—glossy, mahogany brown exhibiting uncomplicated circulation wear and no porosity or granularity at all. A single, shallow, and well-hidden scuff is noted between EO and ribbon ties on the second strike, but it blends so well with its surroundings as to be unnoticeable. As if a VF Ryder 31 with choice surfaces were not enough, this one is also boldly double struck, the first strike having been perfected centered, while the second strike is approximately 20% off-center toward 3:00. The manner in which the two strikes overlap has made the obverse effigy appear to be severely compressed; the reverse boasts two full renderings of the word INDE, but the centers are bulged and worn away, as this coin was struck from the later, sunken state of the reverse die. A handful of double strikes are to be found in the Vermont series, such as the beautiful Ryder 16 in Ford or the closely double struck Ryder 11 and the flipover double struck Ryder 27 in the Hinkley sale. Here is chance to acquire a coin that is beautiful not only for the GEORGIVS III REX type but also as a major error on a major type in the Vermont series. Although you may find another nice Ryder 31, you may not find another major error on one.

PCGS# 687737.

From the Sydney F. Martin Collection. Earlier ex Richard August; our (Stack's) January 2009 Americana Sale, lot 7233.



8427

1788 Vermont Copper. RR-31, Bressett 24-U, Vlack 22-88VT, W-2260. Rarity-4. GEORGIVS III REX. EF-40 (PCGS). 129.8 grains. This is about as high grade and sharply struck a RR-31 as you will find, with the hair, laurel wreath and other bust detail sharp if interrupted by a large planchet irregularity at obverse center. Well-centered on a large flan, with much of the widely spaced, triangular denticulation visible around the circumference, while the reverse is centered toward 7 o'clock, with the date tight to the rim and weakened by a crescent of black scale at lower reverse rim. We have not encountered any examples appreciably finer than this coin, which is tied with the other EF-40 in this sale for the finest graded at PCGS.

PCGS# 687737.

From the Sydney F. Martin Collection. Earlier from Henry Chapman's sale of the Andrew C. Zabriskie Collection, June 1909, lot 55; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part I, October 2003, lot 69; Jim LaSarre, December 2009.



1788 Vermont RR-32 Copper Just Five Documented Since Its Discovery a Century Ago



8429

1788 Vermont Copper. RR-32, Bressett 12-K, W-2115. Rarity-7+. Bust Right—Overstruck on Nova Constellatio Copper. Fine Details-Environmental Damage (PCGS). 121.3 grains. A remarkable and enduring rarity among Vermont coppers and the first number added to the series after Ryder's 1919 attribution guide. Ryder himself knew of the variety in his lifetime, having acquired the 1921 Whipple Sale coin (the most recent coin to hit the market as part of the Partrick Collection in 2015, selling for \$54,050 in an NGC VF-35 encapsulation). Though five are known, this is functionally Rarity-8- rather than Rarity-7+, as two examples are impounded in institutional collections: the Vermont Historical Society (the 1987 Taylor coin) and the Bennington Museum. This leaves just three for those wishing to complete a set of Vermont coppers by die variety. This example was a lucky 2007 purchase by Syd of a specimen that was then new to the census (as only four were known at the time of the 1998 Carlotto reference), and none had sold publicly since the Taylor piece crossed the auction block in 1987. Dark brown and uniformly granular, with a halo of scale in the left reverse field, this specimen has sharper details than

the "Fine Details" PCGS grade suggests and was probably lost to the ground when it was new or nearly so. The four examples we have seen in hand or in photos all seem to have evidence of Nova Constellatio undertype (in spite of the Partrick coin being cataloged as on a virgin flan), so all cherrypickers should pay close attention to all overstruck 1788 Bust Right Vermonts. Missing from just about every great collection of Vermonts imaginable - like Norweb, Ford (who sold his to David Bowers in 1985), Hinkley, and others - the life of its punctuationless obverse was perhaps cut short by the meandering die crack seen on all known specimens that may be the reason for RR-32's extremely rarity today. If you're looking to complete your Vermont coppers collection in the near term, you must bid on this, as who knows when the other two privately held specimens will enter the marketplace again.

PCGS# 916576.

From the Sydney F. Martin Collection. Earlier ex unknown party represented by an envelope with "Quebec, Can 7/21/06" purchase indication; Mike Wierzba, October 2007.



Extremely Rare Vermont RR-33 Copper One of Just Two Known in Private Hands - Probably the Discovery Coin



8430

1788 Vermont Copper. RR-33, Bressett 21-Y, W-2210. Rarity-8-. Bust Right—Overstruck on Irish Halfpenny. VG-8 (PCGS). This is *the rarest* variety in the entire Vermont copper series, with just three examples known, one of which is part of the permanent collections of the Bennington Museum, leaving just two examples for collectors seeking completion in the Vermont coppers series. No specimen had ever come to auction until this coin was sold as part of the Partrick Collection in 2015, when it brought a very reasonable \$42,300 in light of its extreme rarity. The RR-33 was discovered by Howard Kurth in the 1940s and was included in the Richard update to the original 1919 Hillyer Ryder reference on the Vermont varieties. The obverse is distinctive for its horizontal die crack, while the reverse punctuation is unique with its *INDE* * ETLIB legends punctuated with 6-pointed stars, making attribution quite easy. The fact that only three specimens have come to light in 80 years perhaps indicates that few were ever produced. This piece was used to illustrate reverse Y in Ken Bressett's 1976 history and attribution guide to the series. It is most probably the discovery coin, as Kurth (in his understated October 1942 *Numismatic Scrapbook*) relating that "A Vermont copper coin of unpublished variety has recently been acquired" talks about how his specimen is "weakly struck over a counterfeit halfpenny" and how elements of GEORGIVS III "are faintly discernible on the

reverse." The Bennington coin has GEORGIVS on the Vermont *obverse*, and GEORGIVS from the host on the only other known specimen (the Carlotto plate coin) is quite boldly visible on the Vermont reverse. This leaves only the Kurth discovery coin, which by default must be the coin in this lot. Surfaces are steely brown and uniformly microgranular on both sides, with some minor verdigris in and around the obverse effigy's neck and reverse centers. The eye appeal and sharpness are beyond that implied by the PCGS assigned grade of VG-8, and in fact Vermont coppers specialist Roy Bonjour had called this coin VF-20 and overstruck over a 1782 halfpenny in his census for RR-33. While we can agree with the grade, this coin is struck over an Irish halfpenny though we see no signs of a date on the host. Interest in Vermont coppers has risen sharply in the last decade, and no major collections have hit the auction block since the great Newman and Partrick holdings were dispersed, chiefly in 2014 and 2015. Only one collector will be able to take this prize home after what we predict will be fierce competition on auction day.

PCGS# 915141.

From the Sydney F. Martin Collection. Earlier ex Howard Kurth, discovered circa 1942; Q. David Bowers; Heritage's sale of the Donald Groves Partrick Collection, January 2015, lot 5823.



Sharp and Desirable 1787 Vermont RR-34 A Solid Rarity-7 Die Combination



8431

1787 Vermont Copper. RR-34, Bressett 10-J, W-2100. Rarity-7. Bust Right. EF Details—Environmental Damage (PCGS). 105.3 grains. The RR-34 is one of the post-Ryder (1919) discoveries that has remained extremely rare despite decades of searching by colonial coin enthusiasts. It is the first of nine marriages of the polygamous Bressett obverse 10, which also produced the extremely rare RR-37 and RR-38 marriages. The reverse J die is cracked through the denticles below and to the left of the date, and also from the top right of the shield through the right field to the T of ET, cracking that could have rapidly advanced to the complete failure of the reverse, possibly bringing to a quick end the RR-34 die pairing and ensuring its rarity today. Though RR-34 was not formally discovered until the mid-20th century, Crosby had used an example of the die combination on his Plate V to illustrate the 1787 Bust Right type, a coin that was overlooked by more than a century of researchers until Tony Carlotto noticed the coin while researching Vermont coppers and published it in his 1998 reference work. Seven or eight examples are thought to exist of RR-34, several of which are mid-grade coins called Very Fine. The current example is among the sharpest, if not *the* sharpest survivor of the variety,

with about as full detailing in the central design motifs as one might expect to find on a coin of this type. The surfaces are quite rough with areas of verdigris, chiefly at reverse rims, the obverse dark chestnut brown, while the reverse is a lighter olive brown with ruddy brown in the fields. A soft planchet void below the lower left end of obverse truncation, and thin planchet lamination at obverse center are akin to the planchet flaws seen on other specimens of RR-34. The obverse is well-centered, but like other examples of the die variety, the reverse is centered towards 1 o'clock, revealing the die crack at lower left denticles. Auction appearances of this die combination are very rare: a then newly discovered piece sold in a 2002 Craig Whitford auction, and the Newman-Bowers-Partrick piece graded NGC VF-25 CAC that served as the Bressett reverse plate coin and sold for \$28,200 in 2015. Those vying to complete a die variety set of Vermont coppers should take note that there have been just three auction appearances in three-quarters of a century and bid accordingly.

PCGS# 905164.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Stack's Rare Coins, January 2008.



Very Rare RR-35 Vermont Copper The Richardson Plate Coin



8432

1788 Vermont Copper. RR-35, Bressett 20-X, W-2130. Rarity-6+. Bust Right, *ET LIB* *INDE. Good-6 (PCGS). 114.3 grains. A significant Vermont copper rarity, part of the formidable “30s” in the Ryder-Richardson series, a stretch of varieties containing several Rarity-7s and one Rarity-8. RR-35 is just outside the upper echelon of rarities in that group as a Rarity-6+, but nevertheless is a seriously tough coin to find, with only 15 or so examples extant. It is the sixth rarest variety in the entire Vermont series, not including the contemporary counterfeit RR-5 types. RR-35 and the less rare RR-18 are the only two die combinations to feature the *ET LIB* *INDE reverse that is a *Guide Book* listed type. In addition, several specimens among the already small population are impounded in institutional collections leaving fewer still for collectors. Many great collections of Vermonts didn’t have an example of this variety at all including those of Ezra Cole, the Norweb family, Marvin Matlock, John Roper, Dr. Gordon Smith, Frederick Taylor, the Garrett family, Herbert Oechsner, Gilbert Steinberg, Roy Bonjour, John J. Ford, Jr., and Ted Craige.

A variety as condition sensitive as it is rare, most examples of RR-35 are well worn and show some sort of environmental or other post-strike damage. This coin is a pleasant exception, exhibiting just uniform porosity that blends into the dark steely brown surfaces. Struck over a contemporary counterfeit George III Irish halfpenny, as are all known examples of the variety, with just the RG...S of GEORGIVS visible above the obverse effigy’s head, and the upper right part of the harp seen at Liberty’s chest. The obverse is centered toward the right, the reverse is on-center; two small planchet flaws at rim above E and M of

VERMONT help to identify this as the Richardson plate coin and the Bressett plate coin for his obverse 20. AUCTORI on all known examples of RR-35 seem to be weak or absent, pointing to some die weakness or failure that may have brought this die and die combination to a premature end. Though decidedly sharper than the given Good-6 grade, almost all examples of RR-35 get net graded for this weakness as well as the myriad surface issues seen on survivors.

We note that five other examples have been sold at auction in the last decade, most recently the very nice PCGS VG-8 in our November 2021 Baltimore auction at \$23,400. A rough and scratched Good sold for \$7,500 in our March 2020 Auction. Before that was the sharper but corroded NGC VF details Partrick coin and the somewhat comparable yet slightly darker and weaker NGC VG-10 Newman coin. These were sold by Heritage for \$12,925 and \$18,800, respectively. And in our November 2013 Baltimore Auction we sold a newly discovered raw example described as “VF-25 Light Porosity” and the new finest known; it realized \$30,550. The present coin, with its lovely for the variety surfaces and a pedigree extending back over half a century, is as desirable now as it was when only a couple specimens were known.

PCGS# 889558.

From the Sydney F. Martin Collection. Earlier from Bowers and Ruddy’s Rare Coin Review 7 in 1970 at \$1,250; our (Bowers and Merena’s) sale of the Dr. Robert I. Hinkley Collection, November-December, 2001, lot 2417; Jack Wadlington; Anthony Terranova; Stack’s Rare Coins, January 2008. The Vermont copper offerings in Rare Coin Review 7 were advertised as coming mainly from the collections of Mr. Jon Hanson of Beverly Hills, CA and the late Gen. M.S. Newton of Brattleboro, VT.



8433

1788 Vermont Copper. RR-36, Bressett 10-P, W-2180. Rarity-5+. Bust Right. Good-6 (PCGS). Glossy dark brown surfaces are light tan at the most worn high points of the designs. Sharpness is greater than that of a Good-6, though the hard and glossy surfaces are not perfectly smooth when viewed up close, and a spot of verdigris is noted along the rim at 3 o'clock on the obverse. The RR-36 is a post-Richardson addition, a variety that was first noted in the Bennington Museum's Collection by Ken Bressett and was published in the February 1955 issue of *The Numismatist*. While most post-Ryder/Richardson additions to the Vermont variety canon have remained

at Rarity-6+ or higher, the RR-36 is now Rarity-5+, meaning that it is usually the post RR-31 variety that just about all collectors of Vermonts can afford to include. This one has an interesting provenance to within two decades of the discovery of RR-36 and comes from the vast Keller collection that Syd had tried to purchase as he was accumulating coins to research and write his four books on colonial numismatics.

PCGS# 800843.

From the Sydney F. Martin Collection. Earlier ex J. Stipp, March 1975; Heritage's sale of the W. Philip Keller Collection, October 2010, lot 3324.

Pleasing VG-8 Example of the Rare RR-37 Vermont Copper Just Eight Known Specimens



8434

1788 Vermont Copper. RR-37, Bressett 10-M, W-2170. Rarity-7. Bust Right. VG-8 (PCGS). 121.4 grains. Chestnut brown fields, lighter tan devices and legends create a lovely two-tone cameo effect on this well-worn Vermont copper. Surfaces are glossy and choice at arm's length, with some minor granularity coming into view under magnification that does not detract from the overall very positive visual appeal of this major Vermont rarity. Well centered and seemingly well struck despite the grade, the tops of AUCTORI and INDE are a bit softly defined, as are the bottoms of the date. The RR-37 die pairing, one of nine pairings of the workhorse obverse 10, was only discovered and published in the first issue of *Colonial Newsletter*. Carlotto (1998) knew of three, while Bonjour (2005) knew of four, and now eight pieces have been positively identified. Even with eight known specimens, there are not enough to go around for collectors seeking to achieve completion of their Vermont die

variety sets. Auction records for the variety date only to the very modern era, with the corroded VG but identifiable Joel Geoffrey specimen selling for \$8,050 in our (Stack's) January 2011 New York Americana Sale, while the decidedly finer NGC Fine-12 Craige-Bowers-Partrick sold for a very reasonable \$30,550 given its eye appeal and great rarity. This choice example, once part of the Anthony Terranova Collection and evidently an eBay find, came to Syd in January 2015, pushing him one step closer to completion of his die variety set of Vermont coppers. It will undoubtedly serve as the linchpin to its next steward's collection of Vermont die varieties.

PCGS# 916575.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova Collection, January 2015. The coin was housed in a Kenneth W. Rendell cotton liner, and it is not clear if he was also a prior owner of this coin. He was a coin collector and dealer in the 1950s before moving into high end Americana, where he made his mark.



The Seventh Known 1788 Vermont RR-38 A Lucky 2015 Cherrypick



8435

1788 Vermont Copper. RR-38, Bressett 10-M, W-2160. Rarity-7. Bust Right. VG-8 (PCGS). 128.6 grains. Perhaps Syd's greatest find in colonial numismatics, this seventh known example of RR-38 was located at local show by Syd just weeks after acquiring one of the other impossible Vermont rarities, the RR-37 in the preceding lot. He had to keep his cool while negotiating the \$175 transaction that quite literally completed his set of Vermont coppers from RR-1 to RR-39, including both struck and cast versions of RR-5. Ironically, just weeks before he had passed up on the acquisition of the only other RR-38 to come to auction in recent memory, the rather rough Bowers-Partrick coin that sold for \$18,800. Though seven specimens of RR-38 are known, two are impounded in the collections of the Bennington Museum (the Picker-Barnsley discovery coin) and the Vermont Historical Society, leaving just five in collector hands. The only other example to come to market was the sharp but pitted Taylor coin called "F-15/VG-8" in 1987. Syd considered his coin second finest known after the Vermont Historical Society

example plated in the Carlotto reference, though the VHS, Taylor and Syd's examples all display roughly the same level of detail, but with differing positive and negative attributes. Syd's is perhaps the smoothest and most eye appealing of the three, its steely brown surfaces showing some golden highlights as well as granularity at right reverse. Most obvious are the two areas of inherent, as-made planchet roughness at obverse center and at top of effigy's head. Obverse is well-centered, reverse is centered towards 5 o'clock, with ET LIB overlapping the rim and the date rendered invisible due to the uncentered strike and wear. This served as the plate coin for the variety in Dave Bowers' 2018 *The Copper Coins of Vermont and Interrelated Issues-1783-1788*. Here is one of the highlights of Syd's vast colonial coin holdings, a most lucky purchase that brought the coin into the realm of die variety collectors like Syd.

PCGS# 916574.

From the Sydney F. Martin Collection. Earlier ex an unnamed dealer at the Tri-County Coin Show in Horsham, PA, January 2015.



Lot 8436
1788 Vermont Copper. RR-39, Bressett 25-U, Miller 1-I, W-2265 and W-4400. Rarity-5-.
Mailed Bust Right, Small Head, Vermont Reverse. AU-55 (PCGS).



Essentially Perfect 1788 Connecticut/Vermont Copper - RR-39 AU-55 (PCGS) - Probably the Finest Known



8436

1788 Vermont Copper. RR-39, Bressett 25-U, Miller 1-I, W-2265 and W-4400. Rarity-5-. Mailed Bust Right, Small Head, Vermont Reverse. AU-55 (PCGS). Though discovered by Sylvester Crosby in the 19th century, the RR-39 has the highest attribution number in the Vermont series because it was not officially given a Ryder-Richardson number until the late 20th century. It is a coin that officially belongs in no series, as these are not the genuine output of any of the state mints, but is an integral numismatic part of the Connecticut, Vermont, and Machin's Mills series. RR-39 was likely struck in 1789 at Machin's Mills muling dies that had already served their official purposes creating actual Connecticut and Vermont coppers. The planchet stock for the issue can only be described as whacky—they can be choice as here, but they are never fully round and often display various intrusions like natural cracks in the metal (as at 6 o'clock on this coin), planchet clips, or just wavy cut edges. They are also never large enough to capture the entirety of the legends and devices, and which details actually end up on flan depends on planchet size, centering and die orientation. Here planchet size is small, centering is toward the left obverse, and dies are oriented around 280 degrees, leaving AUCTORI half off-flan, CONNEC complete, INDE ET LIB mostly complete, and date wholly off-flan.

In his inventory Syd had described this in his staccato shorthand as "Hard and smooth; as made planchet flaw/crack at K7. Full hairlines and laurel leaves; full armor; full and sharp legends although the tops of AUCTORI are off the flan; exhibits early die state, with only minor swelling behind the bust. Rev: legends with tops of IB off the flan; no date; fully outlined effigy; full shield lines. Strong claims to finest known." This variety was once thought to be quite rare, but it is now widely held to be Rarity-5, the only issue being availability, as collectors have historically collected multiple examples with fewer coming to market than a normal Rarity-5 coin would. Some of these examples are quite choice as here but are far more worn, such as the lovely light brown NGC Fine-12 Newman coin that sold for \$14,100 in 2014. We agree with Syd's sentiment that this coin has "strong claims to finest known," and this light brown, smooth and glossy coin is currently the highest graded for the type at PCGS. It will be the highlight of even an advanced collection, whether Vermont, Connecticut, or Machin.

PCGS# 687246.

From the Sydney F. Martin Collection. Earlier ex an old Connecticut estate; Kevin Vinton, May 2019.



8437

1786 (i.e. 19th century) Vermont Copper. Mailed Bust Right. Engraved Fantasy Piece or “Whatsit.” About As Made. 86.2 grains, 25.2 to 25.5 mm. From our (Stack’s) 70th Anniversary Sale in October 2005, when this piece, resembling other “Whatsits” undoubtedly created in the 19th century, was last sold at auction:

This piece is a wholly engraved fantasy piece with no readily apparent prototype, as there are no 1786-dated Mailed Bust Right Vermont coppers, and the only Bust type of the date is the radically different Baby Head. The obverse bust is most similar to that of Ryder 13, while the reverse legend in the form ‘LIB ET INDE’ has absolutely no precedent in the Vermont series. The quality of engraving is crude, with most details formed in broad outline rather than fine detail. The sloping forehead, long nose, and extended jawbone influenced the 2001 C4 cataloguer to venture the nickname ‘Neanderthal Head’ for this Vermont ‘whatsit.’

Several New Jersey and other coppers are known re-engraved (or

just plain engraved) in this manner, similar to the severely touched up Vermont Ryder 13 that was published in serial No.71 of The Colonial Newsletter. Whether this specimen was created from a Vermont copper, other Colonial copper, or just a plain blank planchet is obviously open to speculation. Here is a coin that will afford hours of enjoyment and study to its new owner.

While we have sold a small handful of Vermont “Whatsits” over the years, this is by far the most elaborately conceived and carved of the batch and shows a passing resemblance to the 1787 Vermont Bust Right copper that was crafted from a RR-13 pictured on page 119 of the Carlotto reference. Here is one of many fun items that Syd collected along with the die varieties and type coins that define Syd’s collections.

From the Sydney F. Martin Collection. Earlier from the Seventh Annual C-4 Convention Sale, McCawley & Grellman, November 2001, lot 303; our (Stack’s) 70th Anniversary Sale, October 2005, lot 1997.



8438

1787 (i.e. 19th century) Vermont Copper. Mailed Bust Right. Britannia Reverse. Engraved Fantasy Piece or “Whatsit” Created from a 1787 Machin’s Mills Halfpenny, Vlack 17-87B. About As Made. 115.8 grains. A fascinating production from a 1787 Machin’s Mills halfpenny on which the obverse legend was reengraved to read AUCTOR VERMON, creating a type that does not exist in genuine form. This coin was offered in the Garrett Collection, where it was cataloged as “an engraved fantasy piece probably produced during the last century by C. Wyllys Betts, or someone with a similar frame of mind.” The description continues to say that “as this deception was earlier considered to be a new variety in the Vermont series, we illustrate it herewith to prevent further confusion.” Although we are not sure as to the actual origins of the piece or who it fooled, this piece, or one similar to it, seems to have cycled through some auctions in the 1860s, at a time when not even the indispensable *Early Coins of America* by Sylvester Crosby had been published. Lot 2566 in W. Elliott Woodward’s October 1863 sale of the Jeremiah Colburn Collection is a colonial described as “Auctori Vermon, 1787;

rev. Britannia, a piece probably unique, but of doubtful origin” and sold to “Lightbody” for 87 cents. This piece seemingly shows up again as lot 2713 in Woodward’s March 1865 sale of coins from a variety of cabinets, including Lightbody’s, described similarly as “Auctori Vermon, with head of George 3d; rev ‘Britannia, 1787;’ a piece without doubt unique, though of doubtful genuineness” and sold for 25 cents. Where this coin was from 1865 until Mehl sold it into the Garrett Collection in 1920, and who thought it was a new variety is today unknown to us, but some additional poking around in the 19th century auction and other literature may prove fruitful. Here is a fascinating coin that was called “R-13a” in Garrett for its similarity to the genuine Vermont Ryder-13 that also features a Britannia reverse.

From the Sydney F. Martin Collection. Earlier (probably) from W. Elliott Woodward’s sale of the Jeremiah Colburn Collection, October 1863, lot 2566; (probably) W. Elliott Woodward’s sale of March 1865, lot 2713; B. Max Mehl, January 1920; our (Bowers and Ruddy’s) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 562; Heritage’s sale of the Donald Groves Partrick Collection, January 2015, lot 5770.



FUGIO CENTS

Ruminating over the why of the production of the New Haven “Restrikes” of Fugio Cents, Jim Spilman wrote in the December 1968 *Colonial Newsletter*, “The Fugios have never been very popular as a collector’s item. Even today, this first authorized coinage of our country goes essentially unnoticed, being passed by, paradoxically, as a simple ‘Colonial.’” We are now fortunate to live in a time when the Fugio cents are seeing much broader attention and collecting activity.

Though just about every author on the series has recognized the special place of Fugios as the first Federal coinage, they have also been tied into the colonial series throughout the history of American coin collecting. This was perhaps natural, as they are a contract coinage like so many other Confederation era coppers, they share the 1787 date with many other “colonials,” and they were not part of the familiar coinages that came with the Mint Act of April 2, 1792. Fugio cents have seen a slow uncoupling from colonials and growth in popularity as more and more collectors of later Federal issues recognize their significance as the progenitor of later Federal coinages. Most recently in 2022, PCGS made an announcement that it would reclassify the Fugio cent as a regular-issue federal cent and reinstate its originally intended cent denomination, whereas they had long been called by the more generic term “copper.”

Syd was ecumenical in his collecting interests, collecting all manner of “colonial” and early American coins and related issues, and secondarily collected regular issue U.S. coins. So, a collection of Fugio cents, Federal coins which dovetailed with his interest in colonials (for example, Abel Buell was responsible for engraving both Connecticut and Fugio dies)

and that could also be collected by die combination, was a natural path for Syd. Of the 61 die combinations of Fugio cents known at the time of Syd’s passing, Syd had amassed 52 of them, missing only the 7 die combinations that were then unique and tightly held in private collections, as well as the extremely rare pattern Newman 1-CC and the Newman 5-HH, only one example of which had traded at public auction in Syd’s active collecting period.

As with most all of Syd’s collecting endeavors, his collection of Fugios is record-setting, as it is the most complete collection by die variety that has come to major public auction, with our November 2021 sale of the Pierre Fricke Collection taking second place at 50 die varieties. Syd achieved this goal through his constant hunt for missing pieces at auctions and via private transactions but was also able to round out and upgrade his collection with the 2010 en bloc purchase of the Donald Scarinci Collection, who had built his collection chiefly in the 1990s and early 2000s. The acquisition of this very high quality and very complete collection was an instant boost to Syd’s already very advanced set of Fugio cents. The coins in the following lots include many top quality pieces that are often quite choice for their respective variety. There are also many highlights among these 60 coins, ranging from those that have been offered at auction relatively recently, such as the lovely PCGS VF-35 Newman 5-F Club Rays, Concave Ends cent that last appeared in our February 2019 Baltimore sale, to those that are being introduced to the broader collecting community in this auction, such as the lovely MS-64 BN Newman 11-A “United Over States” Fugio cent from the Lawrence R. Stack Collection.



(Library of Congress)



Newman 1-B from the Lawrence R. Stack Collection



8439

1787 Fugio Cent. Pointed Rays. Newman 1-B, W-6600. Rarity-4. Obverse Cross After Date, No Cinquefoils, UNITED STATES. AU Details—Cleaned (PCGS). 140.5 grains. Light golden brown with swaths of deeper brown that meander around the obverse and reverse surfaces, this coin shows little actual wear and vestiges of luster that influenced Syd's grade of "Unc" for this coin acquired in the Larry Stack Colonial coin collection purchase. The strike is centered and quite full, with some excusable weakness at the obverse peripheries where the deep reverse denticles sucked metal flow toward the reverse. If not for the very light hairlines most noticeable across MIND YOUR BUSINESS and the amoeba-like spot in the

11th ring on the reverse, this coin would sit comfortably in the Rob Retz Condition Census, rivaling the Ayers Collection coin that we sold graded AU-50 in 2013. The Newman 1-B is one of three die combinations of obverse 1, is distinctive for the unique ornament after the date that is composed of diagonally oriented cross with dots in each quadrant and important for its die linkage to the American Congress pattern.

PCGS# 878904.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.

Popular Cross After Date Fugio Cent The Guidebook Plate Coin, 1985-2003 The Newman (2008) Plate Coin



8440

1787 Fugio Cent. Pointed Rays. Newman 1-B, W-6600. Rarity-4. Obverse Cross After Date, No Cinquefoils, UNITED STATES. EF-45 (PCGS). 141.4 grains. Light olive brown is juxtaposed against deeper ruddy brown chiefly in the fields and protected areas, creating a two-tone cameo-in-copper effect that is prized among Fugio collectors. Obverse fields show a touch of grainy texture, chiefly in the left field and at the extremities, weakening the top of the O of FUGIO and the extreme tops of the date digits. A small, well-placed planchet depression renders the I of FUGIO nearly invisible. Though Syd acquired more than one of this distinctive variety, this one was his best, coming from his purchase en bloc of the Donald Scarinci Collection that was replete with choice coins like this. This example is graded EF-40 and tied with five others for fourth place in the Robert Retz census; though there exist some higher third-party graded pieces that are and aren't on the Retz census, some of which

don't hold up to their assigned grades, this one is quite pleasant in its evenness and glossiness and would not require an upgrade if placed into a set of choice Fugio cents in the upper circulated grades. Though a Roper pedigree may seem common in sales from a collection as illustrious as Syd's, it is a mark of quality and rarity in the colonial series, undoubtedly influencing this coin's choice as the plate coin for the type in the *Guidebook of United States Coins* from 1985 through 2003. It also served as the plate coin in the 2008 update to the Newman reference.

PCGS# 878904.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John L. Roper Collection, December 1983, lot 410; our (Bowers and Merena's) Spring Quartette Sale, March 1992, lot 1598; Donald Scarinci Collection, November 2010.



Possible Finest Known Newman 1-L Fugio Cent



8441

1787 Fugio Cent. Pointed Rays. Newman 1-L, W-6605. Rarity-5. Obverse Cross After Date, No Cinquefoils, STATES UNITED. AU-50 (PCGS). 165.1 grains. Described in our 2013 Ted Craigie Collection sale as:

A serious rarity in the Fugio series in any grade, but especially tough to find in choice condition at any level of wear and nearly impossible to locate better than Fine. Frosty golden brown with some remaining luster on beautiful surfaces. A little area of raised verdigris is noted atop the reverse near the 11 o'clock ring, otherwise this Fugio is as choice as any AU of any variety. Well struck despite several sets of clash marks, a single tiny linear planchet striation below F of FUGIO, no notable marks whatsoever. A serious candidate for Finest Known, finer than the Boyd-Ford coin which was used as the reverse plate in the original Newman work. The second finest known to Retz was the Kessler-Roper coin, now in a superb New York City collection; it too is quite choice. Retz's own was but Fine; it still brought \$2,820. This landmark example is surely Condition Census, an exception to the rule of low grade and unattractive examples of this rare variety. The two MS-63

examples of this variety on the PCGS Population Report appear to be phantoms, as no one who has ever studied the series has ever heard even a whisper of a Mint State coin. Removing those specimens from the Population Report, this is the single finest example certified and the only AU.

A decade later, the above description sounds as fresh and accurate as it was then, and this piece now serves as the plate coin for Rob Retz' *Fugio Copper Notes*. The phantom MS-63s seem to have been deleted from the PCGS Population Report, and no fresh coins have appeared to challenge this example as the finest graded by PCGS. This coin is closer to Mint State than it is to AU-50, its late obverse die state and severe double die clashing have crippled some of the finer details on the coin, and undoubtedly even a Gem Mint State example may appear worn as a result. With renewed interest in Fugio cents, will this coin break its own auction record of \$18,800 for the variety?

PCGS# 874. NGC ID: 2B8C.

From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craigie Collection, January 2013, lot 11560.



Important Newman 1-Z Production Pattern Rarity The Alan Kessler Specimen



8442

1787 Fugio Cent. Pointed Rays. Newman 1-Z, W-6610. Rarity-6+. Obverse Cross After Date, No Cinquefoils, Reverse Label with Raised Rims. VF-35 (PCGS). 143.4 grains. The Newman 1-Z has been an enduring rarity in the Fugio series, its rarity rating having changed little in the last half a century. When sold as part of Fugio cent researcher and author Alan Kessler's collection in 1981, the variety was rated High Rarity-7; a gain of about a dozen specimens has dropped the rarity to the current Rarity-6+ rating in an era when so many coins have been published or gone through public auctions, making them easier to record and track. It is also numismatically rather significant. Newman 1-Z is referred to as the "Production Pattern" variety for a number of reasons. It shares its obverse die with the famous American Congress pattern variety (Newman 1-CC) and given the early state of the dies, was clearly struck soon after the 1-CC patterns (whose AMERICAN CONGRESS reverse legend was rejected by the Board of Treasury on July 6, 1787) and before the regular production varieties 1-B and 1-L. The Z reverse, used later on Newman 12-Z and 19-Z, is notable for the distinctive shape and size of the letters in WE ARE ONE and the "raised rims" and shallow letters on the label, all hand-cut into the die as opposed to the letter punches used on all subsequent dies. This variety comes on relatively high quality planchets, struck medal turn, and given the paucity of specimens around today, was

clearly made in limited quantities. All of this suggests it could be considered a pattern issue, perhaps struck for presentation to the Board of Treasury in order to gain their approval and commence normal production, after the rejection of the AMERICAN CONGRESS design.

This example is quite nice for the variety, its olive tan design motifs framed by slightly darker fields on both sides. Well struck ever so slightly toward 9 o'clock, affecting just the left extremities of the M and B of the obverse legends. The reverse designs are generally crisp, clear, and quite bold. A short old scratch through the E of WE and another, longer old scratch roughly perpendicular to it and extending into the right field - both are noted for completeness and are barely visible at arm's length. Though not all examples known today were represented on the Rob Retz census of 2004, this one was then ranked eighth in a field of 11 and will undoubtedly be welcomed into a die variety collection or the cabinet of a collector who appreciates the transitional, Pattern nature of the die combination.

PCGS# 877.

From the Sydney F. Martin Collection. Earlier ex Fred Sweeney; Richard Picker; our (Bowers and Ruddy's) sale of December 1977, lot 5086; NAS-CA's sale of the Kessler-Spangenberg Collection, April 1981, lot 2410; William T. Anton, Jr.; David Palmer; John Agre and Dave Wnuck (Coin Rarities Online) via Mike Wierzbza, June 2008.



American Congress Pattern A Well Made and Attractive Electrotrope



8443

1787 Fugio Cent. Pointed Rays. Electrotrope Copy of Newman 1-CC. Obverse Cross After Date, No Cinquefoils, AMERICAN CONGRESS. AU-55. 119.8 grains. When offered as part of the amazing Ted Craige Collection in 2013, this masterful electrotrope carried the following description:

A superbly made electrotrope of one of just three known authentic American Congress Fugios, arguably the first American Federal coin ever produced, a historic landmark of American numismatics. Glossy rich medium brown with faded copper color, a bit more mottled on the reverse. Sharp and well preserved, no lead showing, neat seam around filed edge. Electrotypes are almost as rare as originals. This piece can be positively connected to the Crosby plate coin, owned by Lorin Parmelee, Dr. Hall, Virgil Brand, and Mrs. Norweb, [by] the very tiny rim nick on the original that manifests at 3 o'clock on the reverse. Sly Crosby likely made this himself. Very few collectors can ever hope to own an American Congress

pattern, which is truly one of the jewels of all early American issues. This electrotrope ably represents the dies and deserves a place in an advanced cabinet.

Into an advanced cabinet it did go a decade ago, and it will undoubtedly soon become a placeholder for the rare and history AMERICAN CONGRESS type in yet another advanced cabinet. We should add that there are actually four of this rare type in existence, which doesn't change the score for private collectors looking to add one to their collections, as there is an oft-overlooked low grade piece in the Yale University Collection. This is in addition to the better known Craige-Picker-Vlack, Parmelee-Norweb-Siboni, and Bushnell-Garrett-Terranova coins.

PCGS# 871. NGC ID: 2B8A.

From the Sydney F. Martin Collection. Earlier from our sale of the Ted L. Craige Collection, January 2013, lot 11634.



Very Rare "FUCIO" Cent The Ellis Robison Specimen



8444

1787 Fugio Cent. Club Rays. Newman 2-C, W-6630. Rarity-6-. Concave Ends, FUCIO, UNITED STATES. EF-40 (PCGS). 132.4 grains. An impressive light chocolate brown example of this most available of the extremely rare Club Rays, Concave Ends type, this one with the distinct misspelling of FUGIO as FUCIO. Though perhaps an anachronistic interpretation, as the intended name of these Federal cents was not "Fugio cent," but misspelling FUGIO seems akin to misspelling one's own name! The Club Rays, Concave Ends type is thought to have come near the end of the Fugio cent production run, the Fine Rays hub having been reworked into the various Club Rays variants due to damage sustained to the Fine Rays hub. With the Coppers Panic of 1789 brewing, the coiners decided to increase the weights of the flans in response to the backlash against the overabundance of underweight trash circulating as coppers at the time, and this uptick in weight is seemingly represented in the small sample of known concave end Club Rays Fugio cents. The Newman 2-C is the most available of the seven die combinations of five Concave Ends obverses and seven reverse dies. These seven die combinations are represented by fewer than 50 pieces, and four of these seven combinations are known

by only a single example, a strange distribution that defies the imagination. James Jarvis' mint at New Haven undoubtedly would not have gone through the effort of sinking so many dies to strike what on its face appears to be such a limited quantity, so it is thought that a much larger mintage of this type was made, only to be subsequently melted down in the aftermath of the Coppers Panic.

This example is well struck and centered toward the right on both faces, the rings coming into contact with the rim on the reverse. The planchet shows a shallow streak across the upper obverse, and a corresponding lesser streak at lower reverse where slag in the metal was elongated as the planchet stock was rolled out. The general planchet texture has created some peripheral softness affecting MI and BU of MIND YOUR BUSINESS, while the defining FUCIO spelling error is quite bold. The last PCGS EF-40 we sold was in May 2019, the Stickney-Ryder-Boyd-Ford example that brought \$22,800.

PCGS# 878521.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Ellis Robison Collection, February 1982, lot 70; Donald Scarinci Collection, November 2010.



Remarkably Choice 1787 Club Rays Fugio Cent - Among the Finest Known



8445

1787 Fugio Cent. Club Rays. Newman 3-D, W-6680. Rarity-2. Rounded Ends. AU-55 (PCGS). 152.4 grains. Light chestnut brown and lustrous, the surfaces of this coin are just about perfect for a Club Rays Fugio cent in just about all regards - color, surface quality, and strike. The planchet quality is above average for a Fugio, with a trivial planchet flaw in the contour of the ring at 9 o'clock on the reverse, which will be helpful as an aid for a sharp-eye pedigree hunter. Wear is quite minimal, reserved to the high points of the designs, with copious amounts of mint frost in the fields and halos of coppery brown edging the obverse legends where the original mint color was last to fade. Well centered on a choice flan, the die state is early, leaving the designs and legends crisp and full, accentuating the coin's positive visual appeal. This coin is simply quite lovely and among the

finest known of the die combination. We cannot point to many that might rival it, though the 1975 NENA Sale coin called AU-55 seems to be as nice if not nicer than this one, and the undergraded EF-45 in our May 2008 Minot Sale also seems to be a close rival, as does the conservatively graded AU-50 Norweb coin. For sheer balance and eye appeal, this piece serves as an ideal type coin. It is also the highest third party graded Newman 3-D variety, as the single finer graded Club Rays Fugio is AU-58 and is of the Newman 4-E variety, a coin that was offered in our (Bowers and Merena's) November 2001 auction.

PCGS# 878861.

From the Sydney F. Martin Collection. Earlier ex the Lawrence R. Stack Collection, 2006.

Visually Very Appealing Club Rays, Rounded Ends Fugio Cent



8446

1787 Fugio Cent. Club Rays. Newman 4-E, W-6685. Rarity-3. Rounded Ends. AU-55 (PCGS). 143.9 grains. Lustrous and not so worn, the legends and devices are essentially complete except for a lightning bolt of a planchet striation that has weakened the folksy details of the obverse sun face, and which also creates a small beveling of the rim at the corresponding area of the reverse. Golden brown and quite glossy, the surfaces show a subtle planchet texture akin to the craquelure of an Old Master painting when viewed up close. Though the Newman 4-E is a common variety in the Fugio series, most are either much more worn or with more extensive planchet flaws than this example,

which would probably rank in the top 10 survivors for the variety if one could get them all in the same room. The highest third-party graded example we have sold of the variety was the Rob Retz coin graded PCGS AU-53 in November 2012 at \$6,235. The finest graded example appears to be a solitary AU-58 we sold back in 2001. This example once graced the inventories of three great dealers or collectors of Fugio cents and is primed to enter the holdings of the next great Fugio collector.

PCGS# 878896.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Donald Scarinci Collection, November 2010.



Lot 8447
1787 Fugio Cent. Club Rays. Newman 5-F, W-6640. Rarity-7-. Concave Ends, UNITED STATES.
VF-35 (PCGS).



Extremely Rare 1787 Newman 5-F Club Rays, Concave Ends Fugio Cent Among the Top Three Known of the Die Combination



8447

1787 Fugio Cent. Club Rays. Newman 5-F, W-6640. Rarity-7-. Concave Ends, UNITED STATES. VF-35 (PCGS). This coin was a relatively recent addition to Syd's advanced Fugio collection, having come from our Spring 2019 Baltimore Auction where it was described as:

Listed as tied for 3rd finest known with 3 other coins Rob Retz had graded VF25 in his census of 9 known examples of this die combination. This may actually be the lone second or third finest known behind only the Norweb/Terranova example and possibly the Lauder/Mitchell specimen, which is perhaps smoother but less sharp. The others graded VF25 by Retz include the Ford coin, now graded VF20 by PCGS; a VF25 in a private collection not known to us; the Bob Ayers coin, which is sharper than this coin but has some corrosion on the obverse and was last sold by us in 2013 for \$35,250 in a VF Details Environmental Damage PCGS encapsulation. This coin is as sharp as and has better centering than the finest known Norweb example, while the Norweb coin's surfaces are a bit choicer than this boldly and fully detailed coin's subtly granular, dark brown fields that frame the lighter brown design motifs. Though the Club Rays, Concave Ends, UNITED STATES type is represented by no fewer than 5 different die combinations, three of them (23-ZZ, 24-MM, and 25-PP) are unique, the 5-HH is represented by just 5 extant examples, and 9 are known of the most common 5-F combination. Taken together, a mere 17 specimens are known for this entire Redbook listed type required by all collecting Colonial or early Federal coins by major types. A small planchet flaw in the sun rays on obverse and some minor planchet laminations rising diagonally upward from left to right on the reverse hallmark this coin as lot 255 from Bowers & Merena's sale of the Smith

and Youngman Collections, in which it was surrounded by a whole collection of equally fine and tantalizing Fugio coppers. Missing from such major collections of Fugio Coppers as the Eric Newman and our (Stack's) Hancock sale of November 1994, as well as several advanced collections of today, we expect frenzied bidding before this condition census example falls under the auctioneer's hammer.

Since 2019, we have learned of a 10th specimen, and the previously known Jim Spilman coin came to market in a VF Details, Environmental Damage PCGS encapsulation and brought \$14,400. The intervening four years also included the discovery of another die combination from known dies of Club Rays, Concave Ends Fugio cents - the Newman 23-E. As discussed in the description of the Newman 2-C in this auction, these Concave Ends Fugio cents are thought to have been produced late in the production cycle of Fugio cents, and the majority of the production of the 7 known Concave Ends Fugio cent die combinations must have gone into the melting pot in the wake of the Coppers Panic of 1789, leaving fewer than 50 survivors of the entire type (including the Newman 2-C FUCIO) for collectors today. In the course of the last 10 years, we have been lucky to offer three different specimens, the same numbers as we had in the 30 years prior, a lesson that when pursuing a rarity like a Newman 5-F, it may be best to buy what's on the market, as the wait until the next example may be longer than expected!

PCGS# 910. NGC ID: AX5F.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Craig N. Smith and George William Youngman Collections, March 2003, lot 255; our Spring 2019 Baltimore Auction, February 2019, lot 346.



High End Newman 6-W - The Newman (2008) Plate Coin



8448

1787 Fugio Cent. Pointed Rays. Newman 6-W, W-6730. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 169.8 grains. Just two attributed examples of Newman 6-W are graded at the AU-50 level by PCGS, this one and the Star of Texas Collection example we sold in our Spring 2022 Baltimore Auction. That one was more lustrous than this example but some natural planchet roughness weakened the central designs on both sides, while this one is more worn but better struck overall, with some minor planchet flaking around the 9 o'clock position of both sides. Surfaces are glossy and steely brown in hue, with some underlying copper tones at the borders of the devices and legends. No fully Mint State examples of Newman 6-W are even rumored to exist, a reminder that even for a common variety like Newman 6-W, a nice AU like this one is about the best even an advanced collector is likely to get. The grand

majority of surviving Fugios from most varieties served time in commerce and generally range from heavily to lightly circulated. By contrast, most Mint State Fugio cents in private hands trace their origins to the Bank of New York Hoard that is concentrated in just a small handful of varieties: 8-B, 8-X, 11-B, 11-X, 12-X, and 13-X, with a negligible number of 9-P, 9-S, and 11-A as of a 1948 accounting; these are but nine out of 62 known die combinations of Fugio cents where the survival of Mint State coins is more probable. This is the plate coin for both the die variety and the A/B die state in the 2008 update to the Newman reference.

PCGS# 878077.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Donald Scarinci Collection, November 2010.



8449

1787 Fugio Cent. Pointed Rays. Newman 7-T, W-6735. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-55 (PCGS). 178.4 grains. A simply superb example of this common die variety but in uncommonly high grade, here offered in the early "perfect" states of both obverse and reverse called A/A in the 2008 Newman update. Surfaces show abundant mint frost in the fields around the very slightly worn design motifs and legends, the color a light chestnut overall with a swath of darker brown through sun face, sunrays, and extending to the 17 in the date. Some light planchet flakes are evenly distributed on the obverse without being distracting, contrasting with a slightly more obvious band of flakes at right reverse and a deeper planchet flaw is noted on ring at 9 o'clock. Four coins are graded AU-50 or finer

in the Retz census, and oftentimes Retz' conservative grades are low compared to the grades assigned by third-party grading companies today. That being said, this piece does not seem to have been known to Retz and may be a fresh specimen or a piece with a lost auction provenance. It would undoubtedly rank high on the census of top specimens for Newman 7-T, which is unknown in Mint States as are most Fugio cents. EFs of the variety have been bringing over \$2,000, and Newman's NGC AU-50 brought nearly \$3,000 nearly a decade ago.

PCGS# 878078.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, November 2013.



Fiery Red-Brown Newman 8-B Fugio Cent



8450

1787 Fugio Cent. Pointed Rays. Newman 8-B, W-6740. Rarity-2. UNITED STATES, 4 Cinquefoils. MS-64 RB (PCGS). 160.1 grains. An incredibly lucky early purchase by Syd before he took a deep dive into colonial numismatics. This coin's luster is full and unbroken, boasting intense fiery mint red color that is more abundant than most Fugios with a red-brown designation. The strike is full if not complete, interrupted at points by some spindly planchet flakes that are de rigueur on Fugios with the "Bank of New York hoard" look, though this one evidently came to the U.S. via Paris, so it is possible that it was holed up in Europe and was taken there as a souvenir back in the 1780s or 1790s. A small curved planchet clip is

noted above the O of FUGIO, and a circular struck through or planchet depression is well-hidden in the luster between the sun rays and the cinquefoil that precedes the date. PCGS has graded 15 examples of the Pointed Rays, UNITED STATES type at the MS-64 RB level, with only five graded higher. Though similarly graded coins will undoubtedly trickle onto the market in the natural course of things, few will have the intense luster and eye appeal of this fresh coin.

PCGS# 881907.

From the Sydney F. Martin Collection. Earlier ex American Heritage Minting (Bill Paul), October 1999, reportedly purchased in Paris.

Very Well Balanced Newman 8-B Fugio Cent



8451

1787 Fugio Cent. Pointed Rays. Newman 8-B, W-6740. Rarity-2. UNITED STATES, 4 Cinquefoils. MS-64 RB (PCGS). 169.1 grains. As late as 1948, the Bank of New York Hoard contained 246 of this die variety, and this coin undoubtedly came from the hoard at some point, given its high grade. This example displays abundant mint color and as full a strike as one could hope for on a Fugio cent, with essentially all details well-defined - even the bold clash marks in the fields of the reverse are fully and clearly visible - except for a bit of softness on the final S of BUSINESS resulting from some natural planchet texture in that area. We have found that coins with the B

reverse of the UNITED STATES type, namely Newman 8-B and 11-B, are often fully struck and can be found without a proliferation of planchet streaks with a bit of hunting. This is one of those ideal specimens that are cherished by those wishing to have just a single Fugio cent for their collections.

PCGS# 881907.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) 30th NASC Convention Sale, January 1985, lot 2411; Early American Numismatics auction of June 1988, lot 77; Donald Scarinci Collection, November 2010.



Intensely Lustrous Newman 8-X Fugio Cent



8452

1787 Fugio Cent. Pointed Rays. Newman 8-X, W-6750. Rarity-3. STATES UNITED, 4 Cinquefoils. MS-63 RB (PCGS). A simply gorgeous Fugio cent boasting blazing rose-red luster and steely blue iridescence in a toning pattern that most collectors will find irresistible. The luster cartwheels are full and unbroken, the planchet flakes usually seen on high grade Fugio cents are quite minimal, and the strike is quite full everywhere but for the area affected by the large die failure/break at lower obverse, which created a corresponding weakness on the reverse. Die state is Newman's E/C. There are many hundreds of Mint State Fugio cents in collector hands, but not all have luster of this intensity and beauty.

PCGS# 884. NGC ID: 2B8E.

From the Sydney F. Martin Collection. Earlier ex Donald Scarinci Collection, November 2010. This coin is recorded by Syd as having come from our (Stack's) auction of March 1984, lot 422, but this lot is a Hard Times token and not a Fugio cent.



8453

1787 Fugio Cent. Pointed Rays. Newman 9-P, W-6755. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). Newman 9-P is one of the more common mostly non-Bank of New York Hoard varieties, though a dozen pieces were recorded in the hoard as of 1948. Sometimes the variety displays long streaks of planchet slag, or large pieces missing from the planchet, such as the fascinating, essentially Mint State coin that was offered as part of the Star of Texas Collection in our Spring 2022 Baltimore Auction. This coin, on the other hand, displays only a few superficial planchet flakes. Its chocolate brown surfaces are attractive, with luster remaining in the protected areas. The overall surfaces display a gloss that combined with a near absence of wear, leads us to believe that this coin spent the briefest time in circulation and then sat in an ideal environment while it mellowed to the current amazing coin before us today. This is the plate coin for the B/A die state in the 2008 update to the Newman reference.

PCGS# 883. NGC ID: 2B8E.

From the Sydney F. Martin Collection. Earlier ex David Palmer; John Agre and Dave Wnuck (Coin Rarities Online) via Mike Wierzba, June 2008.



8454

1787 Fugio Cent. Pointed Rays. Newman 9-Q, W-6760. Rarity-5-. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 149.7 grains. As with the Robert Ayers example of the Newman 9-Q, this coin was graded VF-35 in its decades old auction appearance and is now more accurately graded AU-50 by PCGS in a more correct reading of the degree of wear, remaining luster, and overall eye appeal. The strike is full and a bit off-center to the right of both sides, bringing into full view the elongated denticles at left obverse and reverse. A peppering of planchet flakes, the result of slag that came to the surface as the planchet stock was rolled thin for cutting, is most notable at 6 o'clock and 12 o'clock on both sides, without affecting the wealth of detail in the designs. The surfaces are dark chestnut in the fields, with steely and golden tones on the high points of the designs. This coin ranked as tied for fifth place in the Retz condition census, and this is probably still a pretty good approximation of its current ranking, when taking into consideration updated grades on the top specimens. Though the Newman 9-Q has fallen in rarity over the years as more specimens were documented, there has been no proliferation of top-notch specimens like this, and we expect intense bidding for this condition census coin as it crosses the auction block for the first time in over three decades.

PCGS# 878082.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) Spring Quartette Sale, March 1992, lot 1600; Anthony Terranova; Donald Scarinci Collection, November 2010.



One of the Finest Surviving Examples of Newman 9-S The Marshals Sale Coin



8455

1787 Fugio Cent. Pointed Rays. Newman 9-S, W-6765. Rarity-6. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 149.4 grains. Deep ebony patina, hard and glossy, defines this example that is essentially Mint State but with a light granularity throughout. The strike is full and complete, with no planchet flaws to speak of on the obverse, while the reverse displays a trio of small planchet streaks at the upper and lower peripheries. The 9-S was not known to Newman in his original 1949 article on the “Varieties of the Fugio Cent,” and though it has dropped in rarity from R-7+ in the early 1980s to a solid R-6 today, it is tough to find an example, much less a decent one. There are only seven appearances of five different coins in our archives for the last 20 or so years, all of which were VF-20 or less, the most recent of which is the smooth but unevenly worn VG-8 coin from the Star of Texas Collection that still mustered a \$1,200 auction result.

This coin is from the famed “Marshals sale” that included some fantastic colonial coins, the result of a drug-related seizure. In a sale full of large lots of fantastic Colonial coins given very brief, gradeless descriptions, this Newman 9-S was the only coin in its lot. Most surviving examples of the variety are clustered in the lower circulated grades; this may very well be the finest available on the auction market for a while. The Bank of New York Hoard evidently contained a single piece in 1948, and the ANS has an ex-Bank of New York piece as well that is Choice Mint State. The ex Norweb-Hain Terranova Choice Mint State specimen is the finest in private hands but is tightly held, leaving only the badly stained Mint State piece from our November 2001 Bowers and Merena auction and this one in the next tier of privately held pieces. If a high end set of Fugios is your goal, this may be your best opportunity for a while.

PCGS# 878083.

From the Sydney F. Martin Collection. Earlier from the U.S. Marshals Service Auction by Manheim Auctions Government Services, July 2000, lot 83; Donald Scarinci Collection, November 2010.



8456

1787 Fugio Cent. Pointed Rays. Newman 9-T, W-6770. Rarity-5+. STATES UNITED, 4 Cinquefoils. VF-30 (PCGS). 142.6 grains. Any Newman 9-T grading VF or better and as choice as this is a rarity, and this coin was ranked in fifth place on the Robert Retz census, with the top spot occupied by the Ford coin called only EF but actually an AU with some granularity. This coin is an even, light chocolate brown and is struck on a choicer than normal planchet. The reverse is technically finer than VF-30, but the worn state of obverse 9 in this combination makes the obverse appear more worn than it actually is. Struck a bit toward the right on both sides, without detriment to the designs, a planchet cutter lip around 3 o'clock on the reverse has

been folded inward as a result of the strike. A 9-T from our (Stack's) 2010 sale of the Peter Scherff Collection is actually a bit off-center in a similar direction, so perhaps there was a recurring malfunction in the feed mechanism during 9-T's production? Syd procured this specimen early on, and despite the acquisition of the choice Scarinci Collection, was not able to upgrade it, which should be instructive for the desirability of this coin to advanced Fugio variety collectors.

PCGS# 878084.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, October 2003.



Rare Newman 10-G, 1/Horizontal 1 Counterstamped by a Connecticut Tool Maker



8457

1787 Fugio Cent. Pointed Rays. Newman 10-G, W-6700. Rarity-5. UNITED STATES, 1/Horizontal 1. Welles & Wilcox Counterstamp. Brunk W-370. EF-40 (PCGS). 154.5 grains. This rare Fugio cent was counterstamped once on each side by Welles & Wilcox, makers of chisels and gouges in Rocky Hill, Connecticut in the 1850s; during the cataloging of this coin, a chisel with a stamp matching that on this coin was available on eBay. It is fascinating to think that this coin, struck in New Haven, had traveled only 30 miles to Rocky Hill in the course of over 60 years. If not for the counterstamping, this coin would have slid in easily among the top specimens known of the variety, as the coin is essentially AU, glossy and choice, with

microscopic die lines visible in the fields that usually survive only on coins that display little to no wear. The double counterstamping has fortunately not affected the 1 over horizontal 1 that makes this obverse die so interesting, and in fact, the counterstamping is relatively unobtrusive despite its strength and depth. Here is a coin that served as the primary example of the variety in the collections of two great enthusiasts of Fugios of the last 30 years.

PCGS# 878085.

From the Sydney F. Martin Collection. Earlier from Stack's Fixed Price List, 1999, lot C299; Donald Scarinci Collection, November 2010.

Above Average Newman 10-T Fugio Cent - 1 Over Horizontal 1



8458

1787 Fugio Cent. Pointed Rays. Newman 10-T, W-6705. Rarity-5-. STATES UNITED, 1/Horizontal 1. EF-40 (PCGS). 150.8 grains. A lovely example, golden brown with lighter olive brown on the worn high points of the devices and legends. Well struck and well-centered on a well-made flan, absent the usual planchet flaws that can plague Fugio cents, though the Newman 10-T combination is usually found on better than average planchets. A few marks on the surfaces may be found, a thin, worn-out old hairline meandering through the sun's rays until it stops at the top of the gnomon. This example is ranked

number 9 on the Retz census, and though finer examples exist, they can be in a wholly different value range, such as the PCGS AU-55 Pierre Fricke specimen that sold for \$26,400 in our November 2021 Baltimore Sale.

PCGS# 878086.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Sussex Collection, June 1990, lot 4009; Donald Scarinci Collection, November 2010.



Lot 8459

1787 Fugio Cent. Pointed Rays. Newman 11-A, W-6780. Rarity-5+.
UNITED Above, STATES Below, 4 Cinquefoils. MS-64 BN (PCGS).



Choice Mint State Newman 11-A Fugio Cent The Rare UNITED Over STATES Type



8459

1787 Fugio Cent. Pointed Rays. Newman 11-A, W-6780. Rarity-5+. UNITED Above, STATES Below, 4 Cinquefoils. MS-64 BN (PCGS). 147.6 grains. Unique for its UNITED over STATES orientation on the reverse label, the only such incidence in the entire Fugio series, the Newman 11-A is also quite rare, with just about three dozen pieces known to exist. Anyone wishing to complete a *Guidebook* type set of Fugio cents is compelled to locate one of these few dozen examples. Also unique is Newman 11-A's grade distribution, which is skewed toward Mint State pieces. The Retz census documents 28 specimens (not including this one), 16 of which are listed as Unc or Choice Unc and nine of which are listed in the AU range. The two EFs are probably actually AU, and the only truly circulated piece is a dented Fine-15 at the end of the listing. As many as a dozen pieces were part of the Bank of New York Hoard as of 1948, and now there are only two, according to the Retz census. Most of the known population of Newman 11-A probably originated with the Bank of New York Hoard. The EF and AU

pieces were probably lightly handled Uncs that also originated from the hoard. Many surviving specimens show a very slight off-centering, and at least one (the 1904 Mills specimen) is legitimately off-center. The present coin, in contrast, is perfectly centered, an even ring of denticles framing the medallic strike that brings out every last detail of the designs. The fields are every so subtly prooflike and still show an abundance of original mint color, to the point that we wonder why PCGS did not designate this as a red-brown coin. Some minor carbon flecking at upper left obverse field and a small dark spot at N of ONE are noted for future pedigree tracing. Here is a coin with great color, luster, strike, and rarity, with visual appeal that surpasses that implied by the grade assigned by PCGS.

PCGS# 878519.

PCGS Population: 7; none finer within the BN designation.

From the Sydney F. Martin Collection. Earlier ex Lawrence R. Stack Collection, November 2006.



Incredibly Well-Balanced Newman 11-B Fugio Cent



8460

1787 Fugio Cent. Pointed Rays. Newman 11-B, W-6785. Rarity-4. UNITED STATES, 4 Cinquefoils. MS-64 BN (PCGS). 124.2 grains. We believe the Newman 8-B and 11-B Fugio cents of the UNITED STATES type to be the best choices as representative of the Fugio cent series, and this piece is no exception. It is boldly and fully struck on a high quality planchet devoid of the sometimes disfiguring planchet flaws that plague the series. Chocolate brown and boasting unbroken mint luster, with abundant mint color illuminating the fields and putting it closer to a red-brown than a brown designation in our opinion. The coin is a delight not only at arm's length, but also up close, with the fine die lines and incredibly bold clash marks coming

into greater focus under magnification; the die state is Newman C/E. Most surviving Newman 11-Bs undoubtedly trace back to the Bank of New York Hoard, and as late as 1948, there were 60 examples of this variety in the hoard. As such, most survivors are Uncirculated or nearly so, and well circulated examples such as the Fine-12 we sold in our June 2021 auction are actually much rarer than Mint State examples.

PCGS# 889. NGC ID: 2B8F.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Sussex Collection, May 1992, lot 394; Donald Scarinci Collection, November 2010.

Rich Mint Red 1787 Fugio Cent



8461

1787 Fugio Cent. Pointed Rays. Newman 11-X, W-6790. Rarity-3. STATESUNITED, 4 Cinquefoils. MS-63 BN (PCGS). 146.1 grains. A superb coin with fiery red color, unbroken mint luster, and a bold strike on both sides that brings out most of the details of the designs, where not affected by some inherent streaking in the planchet. Struck from Newman die state C/C, the obverse showing the bold obverse clash marks from when the obverse was previously paired with reverse B of the UNITED STATES type. Though the Newman 11-X is considered common,

they do not always have the intense presence and visual appeal carried by this specimen. Here is a coin that we imagine should have graded a point higher and with a red-brown designation, but no matter: an auction is the perfect way to find the true value of a coin, no matter the assigned grade.

PCGS# 878094.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of September 2005, lot 250; Christopher B. Young, May 2007.



8462

1787 Fugio Cent. Pointed Rays. Newman 12-M, W-6800. Rarity-3. STATES UNITED, 4 Cinquefoils. EF-40 (PCGS). 152.2 grains. Light golden-brown devices stand out against deeper chocolate brown fields, with the surfaces showing a uniform glossiness that is quite attractive. Well struck and well-centered on a high-quality flan that is nearly devoid of any planchet issues, with just some trivial texture in the planchet at 9 o'clock on the reverse. The reverse is a bit soft, as usual for this die pairing, as the dies are severely clashed, and

the reverse was heavily lapped after its initial pairing with obverse 19. We have sold a small run of examples of 12-M in the EF-40 to AU-53 range, and this one faces up quite nicely against them. Struck from Newman die state B/D.

PCGS# 878096.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Robert W. Miller, Sr. Collection, November 1992, lot 2408; Donald Scarinci Collection, November 2010.



8463

1787 Fugio Cent. Pointed Rays. Newman 12-S, W-6805. Rarity-5-. STATES UNITED, 4 Cinquefoils. VF-25 (PCGS). 158.3 grains. Glossy olive-brown surfaces show even, trouble-free wear, with all devices and legends clearly visible where they are not worn to a degree commensurate with the VF-25 grade designation. Well-struck and essentially perfectly centered on a high-quality flan that is absent the sometimes harsh and huge natural planchet streaks and flaws that are inherent to the less-than-ideal smelting methods used for the copper that became the canvases for the Fugio coinage. As with most other non-Bank of New York Hoard Fugios, the Newman 12-S is not even

rumored to exist in Mint State, but there are enough choice VF and EF pieces, as well as some AUs to allow even discriminating collectors to acquire a piece to their liking, with this particular example tied for ninth place with five others in the Retz census. This served as the primary collection coin in two great Fugio cabinets: the publicly unheralded Scarinci Collection and the Syd Martin Collection.

PCGS# 878097.

From the Sydney F. Martin Collection. Earlier from Heritage's sale of August 1993, lot 5016; Donald Scarinci Collection, November 2010.



8464

1787 Fugio Cent. Pointed Rays. Newman 12-U, W-6810. Rarity-4. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 149.0 grains. Hard and glossy surfaces are a deep chestnut brown, the sharply and fully impressed design motifs and legends showing finer detail than the given grade might suggest. Boasting magnificent and quite positive visual appeal at arm's length, a closer reading of the surfaces reveals some minor scale in the upper reverse fields that perhaps influenced the grading of this coin in the past; in an indication of how times have changed regarding the popularity and value of Fugio cents, this high grade coin was called just VF-30 and was part of a two-piece

group lot when last auctioned in 1992! Though the Newman 12-U die combination is struck on better flans than normally seen, there are still some survivors with garish planchet flaws. This fortunately is not one of them and would fit in near the top of the Retz condition census, though it was inexplicably overlooked in that roster.

PCGS# 878098.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Robert W. Miller, Sr. Collection, November 1992, part of lot 2404; Donald Scarinci Collection, November 2010.



The Single Finest PCGS Graded Red-Brown Fugio Cent of Its Type Newman 12-X - PCGS MS-65 RB



8465

1787 Fugio Cent. Pointed Rays. Newman 12-X, W-6820. Rarity-2. STATES UNITED, 4 Cinquefoils. MS-65+ RB (PCGS). 147.1 grains. If your collection's goal is to present the very finest in Fugio cents, this is the coin to buy: the solitary, finest PCGS-graded example of the Pointed Rays, 4 Cinquefoils, STATES UNITED type in the Red-Brown designation. There are a few coins graded at or above this level designated Brown, but this coin is much closer to Red than to Brown, with fields showing essentially full mint red that is mellowing to brown chiefly at the high points of the devices. Luster is full and unbroken, the designs are fully struck and complete, with any softness more the result of the worn state of the dies than a poor strike. Perfectly centered on a high-quality flan devoid of the

sometimes disfiguring planchet flaws that plague the series; we note only a single, superficial patch that shows up as a dark streak in the lower left quadrant of the reverse. We would like to think that this coin is representative of what many of the Bank of New York Hoard coins looked like when numismatically discovered in the 1850s. Given that the grading services have been grading coins for nearly four decades and actively grading colonials for over two, we imagine that very few currently in numismatic hands would rival the grade, quality and eye appeal of this one.

PCGS# 916587.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Lawrence R. Stack Collection, November 2006.



8466

1787 Fugio Cent. Pointed Rays. Newman 12-Z, W-6830. Rarity-5-. STATES UNITED, Label With Raised Rims, Large Letters in WE ARE ONE. VF-25 (PCGS). 134.4 grains. The Newman 12-Z is one of seven combinations of the workhorse 12 obverse, clearly a well-made die that outlasted and outproduced its peers, given that all the known die combinations range from Rarity-2 to a high of only Rarity-6-. It also shares the Z reverse of the 1-Z Production Pattern, a die that is essentially identical to all its STATES UNITED brethren but for the unique sunken letters WE ARE ONE in a raised label and was clearly put into useful production. The manufacture of a die was not a trivial effort in the late 1780s, and every last die would have seen use. This

coin is tied for seventh place with four others at the VF-20 level on the Retz census, though we can see why the ideal chocolate brown, mostly smooth surfaces influenced PCGS to grade this coin five points higher. Surfaces are choice, with a minor peripheral planchet flake noted at 3 o'clock on the obverse, and a patch of darker brown is at the rings at upper left reverse. A slightly inferior piece graded VF-20 brought \$3,600 in our June 2022 Baltimore Auction.

PCGS# 878500.

From the Sydney F. Martin Collection. Earlier ex Donald Scarinci Collection, November 2010.



Finest Known Newman 12-KK Fugio PCGS AU-58



8467

1787 Fugio Cent. Pointed Rays. Newman 12-KK, W-6835. Rarity-5+. STATES UNITED, 4 Cinquefoils. AU-58 (PCGS). In recognition that any condition census is wrong the moment it is composed, we note that this coin was not on the marvelous Retz census, nor were the AU-55 Ted Craige piece we sold in 2013 and the Pierre Fricke EF-45 we sold in 2021. This coin's light golden-brown surfaces are pleasing, with a diagonal shallow planchet streak across the central obverse, and darker carbon flecking at the sun's face. The reverse displays minor planchet flaking around 12 o'clock as well as a ring of green deposits around the perimeter that would probably benefit from some conservation work by PCGS. As with so many of the 62 known Fugio die combinations, a Mint State coin is not even rumored to exist, leaving this example as the finest third-party graded example of the die pairing; we will leave it up to the market to decide whether this finer AU-58 graded coin with some planchet flaws is worth more or less than the AU-55 Kessler-Ayers coin whose surfaces are choicer and previously held the top spot on the census for the variety.

PCGS# 883. NGC ID: 2B8E.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, March 2012.



8468

1787 Fugio Cent. Pointed Rays. Newman 12-LL, W-6840. Rarity-6-. STATES UNITED, 4 Cinquefoils. VG-8 (PCGS). 158.2 grains. Discovered in 1974, the Newman 12-LL die combination is the rarest of the seven combinations featuring the 12 obverse. This coin was Rob Retz' duplicate that was sold via Jeff Rock to Syd relatively early in his colonial coin collecting. Though a small handful of Newman 12-LLs came to the auction market since Syd's acquisition of this coin, most were marginal upgrades or had surface impairments, which probably induced Syd to hold out for a nicer upgrade which did not come until after his passing (the VF-25 Jim Spilman example sold in 2022 and the EF-40 Pierre Fricke coin sold in late 2021). This example is an attractive glossy golden brown with darker chestnut in the rings and fields of the reverse.

PCGS# 878090.

From the Sydney F. Martin Collection. Earlier from the 1995 C4 Convention Sale, McCawley and Grellman, October 1995, lot 446; Rob Retz; Jeff Rock, November 2003.



8469

1787 Fugio Cent. Pointed Rays. Newman 13-N, W-6845. Rarity-5. STATES UNITED, 4 Cinquefoils. VF Details—Scratch (PCGS). 154.6 grains. A very visually appealing specimen of a die combination that is challenging to find in choice condition - even this coin, with its ideal light brown surfaces and smooth wear has a short, long since toned over scratch running from 11 o'clock at obverse rim through the lower sun rays. It is, however, head and shoulders more appealing than most survivors of the variety. Even the finest known Rob Retz coin had an staple scratch in ring 13, while others have been cleaned, have bad flan flaws, are slightly off-center, or have other impairments. It is no wonder that Syd never upgraded this piece, as why would one trade a coin with such amazing eye appeal for a technically finer coin that is not as nice?

PCGS# 878089.

From the Sydney F. Martin Collection. Earlier ex Donald Scarinci Collection, November 2010.

Glorious AU-50 Newman 13-R Fugio



8470

1787 Fugio Cent. Pointed Rays. Newman 13-R, W-6850. Rarity-4. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 148.3 grains. An ideal specimen of the variety, its mahogany brown surfaces preserve some original mint frost amidst trouble-free, light circulation wear. A minuscule planchet flake is noted over the Roman numeral II in the sundial, while a small planchet flaw intrudes upon the rim around 9 o'clock on the reverse. To call out these inherent flaws may be sniveling in the context of the overwhelmingly positive visual appeal this coin. Strike is bold, even and full, highlighting the bold die doubling of the rings at right reverse, a reminder that the dies were sunk from hubs, so doubled dies like this were as just as possible in 1780s New Haven as they were in the 1950s Philadelphia Mint that created the iconic 1955 Double Die Lincoln cent. This example is undoubtedly condition census quality, behind the lovely Terranova coin, the Ayers coin that was undergraded as EF-45 by PCGS, and a PCGS AU-58 we (Bowers and Merena) sold in 2010 that is less worn but also less boldly struck than Syd's glorious and choice AU-50.

PCGS# 878088.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, June 2006.



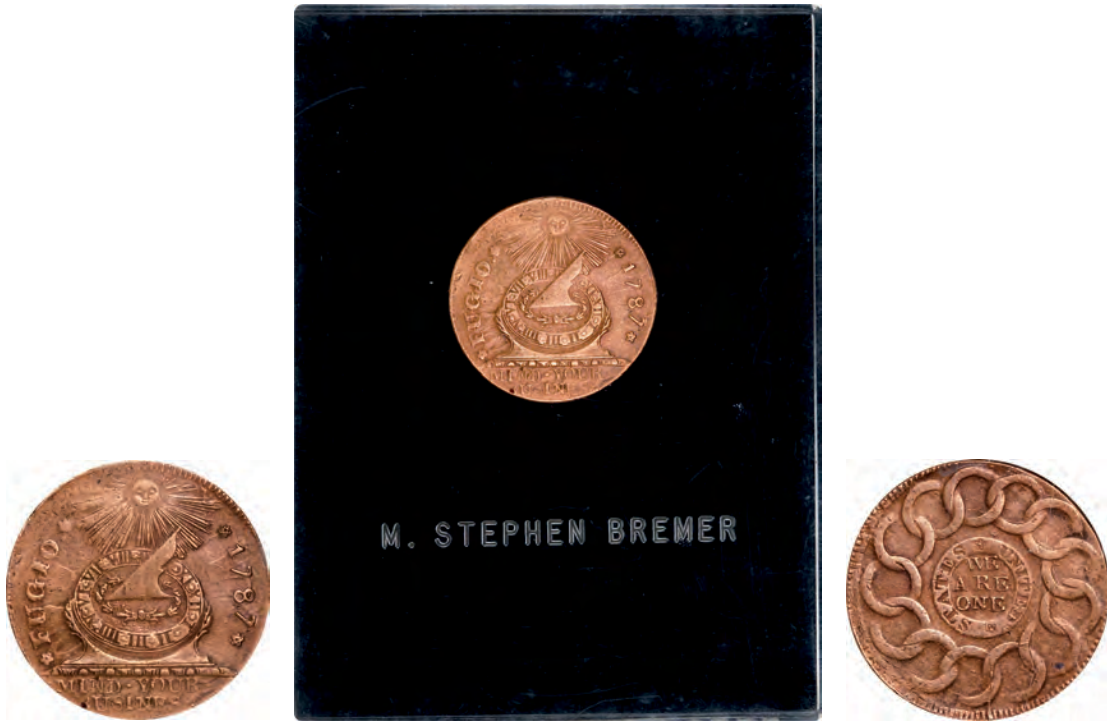
8471

1787 Fugio Cent. Pointed Rays. Newman 13-X, W-6855. Rarity-1. STATES UNITED, 4 Cinquefoils. MS-63 BN (PCGS). 112.6 grains. A lovely Bank of New York Hoard Fugio cent that was acquired as part of a small parcel of colonials from the “Cherney Collection,” a cabinet that is unfamiliar to us. Intense mint frost graces deep mahogany brown surfaces that display very subtle hints of original mint color in the most protected areas of the devices and legends. As with so many survivors of this variety - at 726 pieces, the most numerous die combination in the 1948 accounting of the residues

of the Bank of New York Hoard - it displays some obvious planchet streaks and flaws, chiefly at central obverse and reverse. Well struck a bit toward 4 o'clock, with no significant losses to any of the designs or legends. Though several thousand Mint State Fugio cents survive, it is incredible to think that one can own a new example of our nation's first Federal coinage without breaking the bank.

PCGS# 848316.

From the Sydney F. Martin Collection. Earlier ex Cherney Collection, November 2003.



8472

1787 Fugio Cent. Pointed Rays. Newman 13-X, W-6855. Rarity-1. STATES UNITED, 4 Cinquefoils. Bank of New York Hoard Lucite Block. Uncirculated Details—Cleaned. Embedded in presentation Lucite block, 2.75 inches x 3.75 inches x 1 inch. Here is a coin that unquestionably hails from the Bank of New York Hoard, as it is one of the specimens embedded in Lucite blocks by the Bank as gifts to its loyal clientele in the late 1950s, in this case to M. Stephen Bremer whose name appears on the back of the block. The few of these we have seen have been mostly STATES UNITED types, though we offered a UNITED STATES type in our March 2011 Baltimore auction. According to Anthony Terranova, who visited the remnants of the Bank of New York Hoard in the early 1990s, part of the hoard is now encased in unengraved Lucite blocks like this one.

This piece started as Mint State, but like all of the coins we have seen in these blocks, the coins were cleaned to a salmon-orange hue to brighten them up before being embedded, evidently in an attempt to make “dirty” brown coins more acceptable to their non-numismatist recipients! This relic will make a wonderful go-with item for any specialized collection of Fugio cents or colonial coins and would be a fun thing to display on one's desk to enjoy every day.

The Lucite block is in good shape, with only minor scuffing; we have seen some badly scuffed pieces over the years. This one is still in its original two-piece cardboard box with its original brochure featuring an embossed illustration of a Fugio cent on its cover.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, August 2019.



Choice Example of the Extremely Rare Newman 13-KK Fugio Cent



8473

1787 Fugio Cent. Pointed Rays. Newman 13-KK, W-6860. Rarity-7-. STATES UNITED, 4 Cinquefoils. VF-20 (PCGS). 150.0 grains. In 1971, Newman 13-KK was considered unique, in 1988 only two were thought to exist, and we now know of 11 survivors of the variety, showing just how effective numismatists have been in locating new specimens of previously extremely rare varieties. In furtherance of this point, more recently discovered varieties, such as the Newman 13-JJ found in 2007 have remained quite rare, with only one other badly impaired example of Newman 13-JJ located thus far. New die varieties in the series continue to be found, such as Newman 23-E, discovered only very recently. This example of Newman 13-KK is quite choice relative to its peers, its mostly smooth golden-brown surfaces showing some minor granularity when viewed

up close, as well as a small peppering of tiny pits extending a pie slice shape from central reverse to 12 o'clock. At the time of the Robert Retz census, this coin was ranked number five of eight known to him. Most survivors show some manner of impairment, such as the graffiti, scratches, or other marks (on the finer Craige, Norweb, and Kessler coins), the intense porosity of the July 2007 Bowers and Merena sale coin, or the drill mark on the Richard Moore coin. With the Retz-Fricke Fine-12 having sold for \$5,520 in our November 2021 auction, this example may be the only unimpaired piece to appear on the market for the foreseeable future.

PCGS# 883. NGC ID: 2B8E.

From the Sydney F. Martin Collection. Earlier ex David Palmer; John Agre and Dave Wnuck (Coin Rarities Online) via Mike Wierzba, June 2008.



Series Rarity Newman 14-H Fugio Cent Second Finest Known



8474

1787 Fugio Cent. Pointed Rays. Newman 14-H, W-6870. Rarity-7. UNITED STATES, 4 Cinquefoils. Fine-12 (PCGS). 178.9 grains. You know a variety must be rare when a very high in the census example is graded only Fine-12, as here. Discovered in 1962, the 14-H has, like the 13-KK discovered in a similar time frame, dropped only to Rarity-7- in 60 years, with just nine documented to exist. This example is a smoothly worn, light golden tan on the obverse, while the reverse exhibits a two-tone cameo effect between golden tan devices and chestnut brown in the fields and within the rings. To our knowledge, we have sold only two examples at auction, the rather choice Richard Moore specimen graded VG-8 that was sold after the main sales of his collection and inadvertently without his provenance; it brought

\$6,462.50 in March 2014. The recent November 2021 sale of the porous PCGS Fine-12 Pierre Fricke specimen brought only \$3,600 due to its surface quality. We think that this Ringo-Palmer-Martin coin is second finest known after a much higher-grade piece in the Brian Greer Collection (plated but not listed in the Retz census) and will bring a realization closer to if not more than the Moore example when the hammer falls on this portion of the Martin Collection.

PCGS# 889. NGC ID: 2B8F.

From the Sydney F. Martin Collection. Earlier ex Michael K. Ringo; David Palmer; John Agre and Dave Wnuck (Coin Rarities Online) via Mike Wierzba, June 2008.



8475

1787 Fugio Cent. Pointed Rays. Newman 14-O, W-6875. Rarity-4. STATES UNITED, 4 Cinquefoils. EF-45 (PCGS). 160.5 grains. Well-pedigreed and high grade for the variety, this coin is well struck a trifle off-center toward 4 o'clock on the reverse, clipping off parts of the ESS of BUSINESS. The obverse is light olive-brown, the reverse a deeper mahogany and quite attractive. Syd's example, once part of the Scarinci Collection, was ranked in fifth place in the Retz census, where it was a bit undergraded at VF-35. Most known examples are

VF or far less, leaving only a handful of high-grade examples like this one for those wishing to build high end variety collections of Fugio cents, a series that has seen an uptick in interest in recent times.

PCGS# 878102.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the John W. Hancock, Jr. Collection, November 1994, lot 80; Donald Scarinci Collection, November 2010. Though this is definitively the Hancock coin, the weight that Syd recorded and that is published here is different than that recorded in the Hancock catalog.



8476

1787 Fugio Cent. Pointed Rays. Newman 15-H, W-6890. Rarity-4. UNITED STATES, 4 Cinquefoils. EF-45 (PCGS). 150.3 grains. A rather pleasant example of this variety, of which such a good number of coins in the EF range exist that parsing out a condition census would be fraught, as there just two plainly superior coins, the two Uncs on the Retz census, and a lot of great looking coins like this that follow. The obverse is steely brown with golden highlights, while the reverse is tan on the high points, and a rich mahogany in the fields and within the rings. Up close examination reveals two blips of minor stable verdigris in 12th and 13th rings. Obverse 15 is easy to pick out for the thick die break that extends from sundial to rim around 4 o'clock; as 15-H is the only combination with a UNITED STATES reverse, it is an easy die pairing to attribute by naked eye.

PCGS# 878120.

From the Sydney F. Martin Collection. From the Donald Scarinci Collection, November 2010.

Superb Newman 15-V Fugio Cent



8478

1787 Fugio Cent. Pointed Rays. Newman 15-V, W-6910. Rarity-5. STATES UNITED, 4 Cinquefoils. AU-53 (PCGS). 151.6 grains. A strike of medallic depth and precision, combined with abundant mint frost gives this ruddy brown coin the look of a grade higher than that assigned by PCGS. Closer examination reveals a flurry of small hairlines in obverse fields, below BUSINESS, and intermittently on the reverse, which in total probably influenced PCGS to land on a slightly lower grade than the arm's length look hints at. A small planchet flake through GI of FUGIO is as-made and mentioned only for completeness. This high-grade coin does not appear to be listed in the Retz census, though it would rival or exceed the five coins tied for third place. Struck from Newman die state B/D, with the obverse die crack that is always present on obverse 15 in its thinnest manifestation. Here is a coin with eye appeal that is outsized when compared to its assigned grade.

PCGS# 878105.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova, July 2005; Donald Scarinci Collection, November 2010.



8477

1787 Fugio Cent. Pointed Rays. Newman 15-K, W-6900. Rarity-5+. STATES UNITED, 4 Cinquefoils. VF-35 (PCGS). 141.9 grains. As with Newman 15-H, Newman 15-K is also a naked eye attribution, as obverse 15 always features the thick die crack from the sun dial downward to the rim, and the 15-K is the only combination of obverse 15 that always comes with dies oriented medal turn, as seen on this coin. The surfaces are glossy and golden brown, with some trivial original planchet texture showing through at the rims where striking pressure was insufficient to flatten out the texture. The strike is bold and well centered, with the incredible strong clash marks of Newman die state B/C clearly visible within the reverse rings. Old, stable verdigris is isolated to the ninth ring on the reverse of what is a very pleasing survivor of a very scarce die pairing.

PCGS# 878104.

From the Sydney F. Martin Collection. Earlier ex David Palmer; John Agre and Dave Wnuck (Coin Rarities Online) via Mike Wierzba, June 2008.



8479

1787 Fugio Cent. Pointed Rays. Newman 15-Y, W-6915. Rarity-2. STATES UNITED, 4 Cinquefoils, 8-Pointed Stars on Label. EF-45 (PCGS). 160.7 grains. Newman 15-Y is another of the distinctive varieties that can be attributed at arm's length, as it is the only combination in which the reverse has eight-pointed stars separating STATES UNITED. Though quite common overall, the perception is that the variety is rare because it brings a strong premium as a *Guidebook* listed type. If a type set of Fugio cents is your goal, you and many other collectors need one of these. Fortunately, there are many choice examples in the VF to EF range, with PCGS having graded 23 at the 40 level and 20 at the 45 level, as here. Newman 15-Y usually comes quite nice, as the planchet stock was good, with just minor planchet flaws noted on some pieces, such as the minor original planchet texture visible at the rim around 9 o'clock on the obverse. Some however do have significant planchet flaws, such as the Norweb coin we sold in or Spring 2019 Baltimore Auction. The present example is choice light chocolate brown, with a fair amount of mint gloss remaining in the fields where the luster is still present despite some circulation wear. Aligned to the left of both sides, bringing the letters BU and some of the rings into close contact with the rims. No Mint State survivors are known to exist, but then again who needs an Uncirculated when you can have a great-looking Fugio like this?

PCGS# 878505.

From the Sydney F. Martin Collection. Earlier from our (Stack's) sale of the Herbert M. Oechsner Collection, September 1988, lot 1380; Donald Scarinci Collection, November 2010.

Census Quality Newman 16-H Fugio Cent - EF-40 (PCGS)



8480

1787 Fugio Cent. Pointed Rays. Newman 16-H, W-6920. Rarity-5-. UNITED STATES, 4 Cinquefoils. EF-40 (PCGS). 121.2 grains. Light chestnut brown and quite attractive, the reverse of this coin is glossy and grades fully AU or better, and the obverse has the sharpness of AU with a fine granularity over the sundial and sun face that we believe influenced PCGS to assign this a slightly lower grade than the surviving detail implies. Well struck, well-centered and decidedly attractive, this example is tied for fifth place with three others at the EF-40 grade level on the Retz census. As implied by the census, clearly finer specimens are few and include a Mint State coin in the Terranova Collection, as well as the Kessler-Ayers AU-50 that we sold for \$5,581.25 in August 2013. Struck from Newman die state B/C. Here is a coin that will soon find a home with a discriminating collector of condition census Fugio cent varieties.

PCGS# 878121.

From the Sydney F. Martin Collection. Earlier ex Richard August; Anthony Terranova, April 1994; Donald Scarinci Collection, November 2010.



8481

1787 Fugio Cent. Pointed Rays. Newman 16-N, W-6925. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-50 (PCGS). 162.5 grains. A sharp and well-centered impression of the dies, with some trivial weakness of strike at the rims around the 3 o'clock and 9 o'clock positions where the planchet was too thin to accommodate the fullness of lettering and numerals. Chocolate brown and quite attractive, some areas of thinner, coppery patina appear around MIND YOUR BUSINESS and in and around the rings on the reverse, giving the impression of a higher grade. In its last auction appearance, this coin was actually called MS-62, and we wonder if this is the "Unc" that fills the number one spot on the Retz census, based on a "Richard Picker reference collection photo" of an early die state coin without any reverse die breaks, as here. We note some minor pinscratches in and around the first three rings. The top six coins in the Retz census begin with the aforementioned "Unc" and go down to EF-45, so this piece should fit comfortably within the top of the census.

PCGS# 878106.

From the Sydney F. Martin Collection. Earlier from Early American Numismatics' sale of October 1991, lot 266; Donald Scarinci Collection, November 2010.



8482

1787 Fugio Cent. Pointed Rays. Newman 17-I, W-6930. Rarity-7-. UNITED STATES, 4 Cinquefoils. Fine Details—Plugged (PCGS). 142.3 grains. Very light coppery tan at the high points, the fields are uniformly granular and dark, but the overall appearance is quite glossy, bright, and attractive, notwithstanding the plugged hole around 12 o'clock that explains the total absence of the sun face. An old jogging scratch around reverse periphery is noted for accuracy. Just nine examples of Newman 17-I are known, and all but the finest, the VF-30 Norweb coin, are low grade or impaired in some way. For collectors pursuing the series by die variety, acquiring *any* example may be more important than waiting for an unimpaired example. This is the plate coin for the Newman die state B/B, showing the radial crack that is a major diagnostic of the obverse, and the light clashing of the reverse, before a subsequent clashing of the dies that pushed the reverse into a state of failure. The flan looks quite broad, and Syd's recorded diameter of 29.3mm is a bit wider than average. In the last 20 years, there have only been four auction appearances of three different coins, all by Stack's Bowers Galleries or its predecessor firms. With so few in existence and so few hitting the auction market, there will be great demand for this very decent looking specimen on auction day.

PCGS# 878402.

From the Sydney F. Martin Collection. Earlier ex Donald Scarinci Collection, November 2010.



8483

1787 Fugio Cent. Pointed Rays. Newman 17-S, W-6935. Rarity-3. STATES UNITED, 4 Cinquefoils. EF-40 (PCGS). 157.6 grains. Light chocolate brown in the fields and on the high points alternates with deeper chestnut brown for a pleasing two-tone effect on both sides. Well-centered and fully struck, with some trivial softness at the peripheries and the usual weakness of both S's in STATES. Despite its Rarity-3 rating, just one Mint State piece apparently exists, the Robert Ayers example we sold in a PCGS MS-62 BN encapsulation in February 2014. Most people would also call the piece in the Pine Tree Elizabeth Morton Sale Mint State, though it was graded PCGS AU-58+ in its last auction appearance as part of our 2018 sale of the Archangel Collection. The next tier of coins are lovely AU and EF examples, like the present piece that will find a home in a well-chosen die variety set of Fugio cents.

PCGS# 878107.

From the Sydney F. Martin Collection. Earlier ex Jeff Rock, 1993; Donald Scarinci Collection, November 2010.



High Condition Census Newman 17-WW



8484

1787 Fugio Cent. Pointed Rays. Newman 17-WW, W-6945. Rarity-6. STATES UNITED, 4 Cinquefoils. VF-35 (PCGS). 156.9 grains. Golden brown surfaces are choice for the variety, with just some as-made planchet streaks situated chiefly around the sun rays and the right side of the reverse. For a variety that usually comes very low grade or impaired in one way or another, it is an absolute delight to hold this beautiful coin in hand, as it would be superior even for the most common of Fugio cent varieties in this grade. Seemingly not listed in the Retz census, it is very possible that this was a previously undocumented cherrypick by eagle-eyed variety hunter Chris Young, from whom Syd bought it. The finest listed in the Retz census is the Norweb EF-40, though in the Norweb description this coin is called "possibly second finest known." The Norweb coin is followed by two VF-35s and a VF-30, so Syd's coin is

seemingly tied for second finest known honors. We recall cataloging the 1981 Kessler sale scratched Fine coin when it reappeared as a highlight of the Richard Hillman Collection sold in the November 2003 Coin Galleries sale (where it was still considered Rarity-7). The 2008 Newman update inexplicably called this a Rarity-5, but Rarity-6 is the right rating. This variety was missing from many old-time collections like Boyd-Ford, Norweb, Newman and Hancock, given that it was a later discovery by Richard Picker. Our online archives for the last 20 or so years contain six appearances of only four different coins, none of which hold a candle to this coin.

PCGS# 878109.

From the Sydney F. Martin Collection. Earlier ex Christopher B. Young, March 2009.



8485

1787 Fugio Cent. Pointed Rays. Newman 18-H, W-6950. Rarity-4. UNITED STATES, 4 Cinquefoils. VF-35 (PCGS). 162.6 grains. Dark chestnut brown and glossy, with the high points worn to a pleasant light tan hue. Glossy and attractive, with a minimal number of minuscule planchet flaws, chiefly along the rims on both sides. Struck from the late and failing states of both sides, showing die cracks, spalling, advanced die wear, and clashing, described as

Newman D/C, lending this coin the look of more advanced wear than there actually is. A choice piece for a choice cabinet.

PCGS# 878411.

From the Sydney F. Martin Collection. Earlier from our (Bowers and Merena's) sale of the Greenwald and Jackson Collections, September 1995, lot 3311; Donald Scarinci Collection, November 2010.

Ex Ryder-Boyd-Ford Newman 18-U Fugio Cent



8486

1787 Fugio Cent. Pointed Rays. Newman 18-U, W-6960. Rarity-3. STATES UNITED, 4 Cinquefoils. AU-50 BN (PCGS). 164.2 grains. Though 18-U is a common variety, this is a historic example with a provenance stretching back over 100 years that includes illustrious colonial coin collectors Hillyer Ryder and F.C.C. Boyd (much of whose collection was the basis for Newman's seminal 1949 monograph on the varieties of the Fugio cent). This is the plate coin in that work, the first of two obverse 18s illustrating the die, and the only reverse U used to picture that die. Called Choice AU in the Ford sale, which was uncharacteristically aggressive for Michael Hodder's usually more conservative grading. We must agree that it is a choice, chocolate brown coin with subtle hints of luster, with a short old scratch through right sunrays and an as-made struck through in

second ring on reverse. Struck from Newman's die state B/B, with the dies in a clashed state before an even heavier clashing occurs. This piece is ranked in fifth position on the Retz census and is notably finer in appearance than the Pierre Fricke coin also graded AU-50 that we sold in November 2021 for \$2,880.

PCGS# 878110.

From the Sydney F. Martin Collection. Earlier ex Lyman Low's 195th Sale, September 1918, lot 45; Hillyer Ryder; F.C.C. Boyd; our (Stack's) sale of the John J. Ford, Jr. Collection, Part I, October 2003, lot 308. The pre-Boyd provenance was not recorded in the Ford catalog, but this coin comes with a square Ryder ticket recording its earlier provenance, which must have been overlooked during the Ford cataloging.



8487

1787 Fugio Cent. Pointed Rays. Newman 18-X, W-6965. Rarity-6+. STATES UNITED, 4 Cinquefoils. Fine Details—Environmental Damage (PCGS). 141.4 grains. A reliably rare variety in the Fugio series, the 18-X was not listed in the original 1949 Newman monograph, and now hovers around the same rarity as several other post-Newman discoveries made in the third quarter of the 20th century, with 13 specimens documented to exist. This specimen is pleasant if imperfect, its golden-brown surfaces uniformly lightly granular, with some minor reverse pitting and a spot of verdigris on left side of sundial. Many of the known specimens are impaired in some fashion, exemplified by the fact that three of the four specimens listed in our online archives are in PCGS “details” holders. This example was ranked in fourth place on the Retz census, and it has the added mystique of a pedigree to the fabled “Marshals sale” of 2000, where rarities were often piled up into group lots, evidenced by the eight-coin lot that contained this coin. It had been nearly a decade since we sold an example of this variety before the appearance of the porous VF Star of Texas coin in our Spring 2022 Baltimore Auction. If you need a Newman 18-X, best to secure this one now, lest another decade passes before another example comes to auction.

PCGS# 878111.

From the Sydney F. Martin Collection. Earlier from the U.S. Marshals Service Auction by Manheim Auctions Government Services, July 2000, part of lot 102; Donald Scarinci Collection, November 2010.



8488

1787 Fugio Cent. Pointed Rays. Newman 19-M, W-6970. Rarity-5+. STATES UNITED, 4 Cinquefoils. VF-35 (PCGS). 150.6 grains. Struck in medal turn orientation, as always for the variety. This coin’s golden-brown surfaces are slightly glossy with the subtle original planchet texture only partially effaced by the strike, which is as strong and complete as generally found on this die pairing. Newman die state B/B, the reverse showing especially bold clash marks from the obverse, even at the reverse center. This Scarinci-Martin coin is tied for sixth place with three others at the VF-30 level on the Retz census, following five pieces in the VF-35 to AU-50 range; the collecting community seemed oblivious to the gorgeous NGC MS-63 BN coin sold in our August 2016 ANA sale until its auction appearance. Choice VF-35 is about as fine as may be found when comprehensive collections like Syd’s come to market, many of which have some sort of impairment in the VF-EF range. This example is less sharp than the 2013 Ayers sale coin which is a cleaned EF and still brought \$6,462.50, and it is about as sharp as the 2013 Moore sale VF-30 which is a hair sharper but with a scuff at the date and brought \$3,525.

PCGS# 878112.

From the Sydney F. Martin Collection. Earlier ex the Donald Scarinci Collection, November 2010.



8489

1787 Fugio Cent. Pointed Rays. Newman 19-Z, W-6975. Rarity-4. STATES UNITED, Label With Raised Rims, Large Letters in WE ARE ONE. EF-45 (PCGS). 149.0 grains. A coin with a bold arm’s length appearance, its fields chiefly dark chestnut brown, its high points worn to a light brown and silver gray on both sides, and both sides showing some buildup in the fields. Sharply struck and well-centered, with a near complete frame of denticulation on both sides, save for a short run around 5 o’clock on the reverse. A single flan flaw is noted at the intersection of the second and third rings. Some, though not all, examples of Newman 19-Z are struck in medal turn orientation, and this is one of them. This variety is the most abundant of the three die combinations of the Z, or “production pattern reverse” with raised rim label and as such most often represents this *Guidebook* type in collections. This is an imposing example that would fit a well-chosen type or variety set of Fugio cents.

PCGS# 878518.

From the Sydney F. Martin Collection. Earlier ex Mike Wierzba, August 2012.



Choice AU Newman 19-SS Fugio Cent AU-58 (PCGS) - Possibly the Finest Known



8490

1787 Fugio Cent. Pointed Rays. Newman 19-SS, W-6980. Rarity-5. STATES UNITED, 4 Cinquefoils. AU-58 (PCGS). 164.8 grains. A notable survivor of this scarce die variety, and quite possibly the finest known, as the top spot on the Retz census is filled by the AU-50 Terranova specimen. This fresh to the market AU-58 coin would not have been known to Retz, having been acquired by Syd years after Retz' death. Lustrous and evenly brown across both sides, with vestigial mint color around FUGIO, 1787 and MIND YOUR BUSINESS on the obverse, and pristine mint gloss on the reverse. Darker toning is noted in rings nine through eleven, and ring number three hosts a minuscule planchet lamination. The visual appeal of this coin

is impressive; its essentially unworn surfaces are quite simply very pretty. The lovely Craige-Fricke coin graded PCGS AU-50 sold for \$8,400 in our November 2021 sale, and this example should bring quite a bit more. Were this a common variety, it would be fawned upon by type collectors, and as a condition rarity, it will be pursued by those wanting the very finest in their collections of these first Federal coins. A highlight of highlights in Syd's impressive front-line collection of Fugio cents.

PCGS# 878113.

From the Sydney F. Martin Collection. Earlier ex John Kraljevich, November 2011.



8491

1787 Fugio Cent. Pointed Rays. Newman 20-R, W-6990. Rarity-5. STATES UNITED, 4 Cinquefoils. VF-35 (PCGS). 166.6 grains. Light olive and golden brown, an ideal hue for this rare die combination of our first Federal cent. A planchet flaw extends upwards from the D of MIND upward to the sundial in a stair-step fashion, with some lesser planchet streaks at lower right obverse and corresponding areas of the reverse. Well struck but with the usual softness at right side of dial plate, the centering is good but with no denticles visible at all on the obverse as the flan was clearly not wide enough. This coin appeared

on the market after the composition of the Retz census, on which it doesn't seem to appear, but it would have ranked high therein, perhaps among the VF-30 coins that occupy spots two through seven (Retz' own piece sold for \$4,887.50 in November 2012 in a PCGS EF-40 encapsulation, though on his census at VF-30). Long called Rarity-6, Newman 20-R is more accurately a Rarity-5, and this is one of the finest known survivors of the die pairing.

PCGS# 878114.

From the Sydney F. Martin Collection. Earlier ex Tom Rinaldo, April 2008.



8492

1787 Fugio Cent. Pointed Rays. Newman 20-X, W-7000. Rarity-5-. STATES UNITED, 4 Cinquefoils. VF-30 (PCGS). 143.7 grains. Predominantly dark chestnut brown, the high points worn to a starkly contrasting tan, especially on the obverse. Centered toward the 2 o'clock position of the obverse and 4 o'clock position of the reverse, the date and rings tight to the rim in those locations, while at the opposite ends the long, semi-curved denticles are in full view. Hard and glossy if a bit uniformly granular, this example is not reflected in the Retz census, which starts with his own VF-30 at the top. Late die state called Newman D/B, the obverse badly sunken and failing through OUR NESS of the legend, extending upward through the base of the sundial. A lovely example of this variety and die state.

PCGS# 878115.

From the Sydney F. Martin Collection. Earlier from Early American Numismatics' sale of May 1994, lot 138.



8494

1787 Fugio Cent. Pointed Rays. Newman 22-M, W-7020. Rarity-4. STATES UNITED, 4 Cinquefoils. VF-30 (PCGS). 177.6 grains. Well struck and centered toward 6 o'clock on the obverse, more centrally centered on the reverse. Choice, light chocolate brown and glossy, the surfaces are quite ideal and attractive, with just a single notable planchet flake at outer portion of tenth ring on reverse. The reverse die is in such an abject state of failure that grading examples of this die pairing is like grading a 1922 Plain Lincoln cent-i.e., by a combination of surface quality and the strength of the non-failed side, in this case the obverse, which is well-detailed in spite of die wear, clashing and a die crack through the sun's rays. Listed in eighth position on the Retz census, this coin is perhaps a little less sharp but with much better surfaces than the identically graded Fricke specimen that brought \$2,760 in our November 2021 sale. Here is lucky acquisition by Syd as part of the extensive Scarinci Fugio cent collection.

PCGS# 878116.

From the Sydney F. Martin Collection. Earlier ex the Donald Scarinci Collection, November 2010.



8493

1787 Fugio Cent. Pointed Rays. Newman 21-I, W-7010. Rarity-4. UNITED STATES, 4 Cinquefoils. EF-45 (PCGS). 173.3 grains. Light tan high points, ruddy brown fields show some light buildup in the tightest spaces of the legends and devices, most severe near the third cinquefoil, while the overall surfaces are slightly glossy and attractive overall. Well struck and centered toward the upper right of the obverse, the right sunrays overlapping the rim and the rings tight up against the rim around 4 o'clock. Newman die state B/B, both sides clashed but the reverse especially so, the transfer of designs so complete that the obverse legends can be read in the fields of the reverse, though backwards. A lovely, high-grade example of the die pairing that fills the number eight spot in the Retz census.

PCGS# 878417.

From the Sydney F. Martin Collection. Earlier ex the Donald Scarinci Collection, November 2010.



8495

"1787" (ca. 1860) Fugio Cent. "New Haven Restrike". Newman 104-FF, W-17560. Rarity-3. Brass or Yellow Bronze. MS-63 (PCGS). The gleaming, pale orange-yellow luster is quite beautiful, the luster frosty and complete on both sides, save for some darker patina in the upper right quadrant of the reverse. Here is an outstanding example of this misnamed "New Haven Restrike," as they are not really restrikes nor were they made in New Haven! They are strikings made by Scovill Manufacturing Company in Waterbury, Connecticut at the behest of Horatio N. Rust after he located some original 1780s era Fugio cent tooling in New Haven in 1859.

PCGS# 917. NGC ID: 2B8S.

From the Sydney F. Martin Collection. Earlier ex the Donald Scarinci Collection, November 2010. This coin was originally called copper by PCGS and was formerly in a PCGS MS-63 RB holder.



8496

“1787” (ca. 1860) Fugio Cent. “New Haven Restrike”. Newman 104-FF, W-17560. **Rarity-3. Copper. AU-58 (PCGS).** 136.6 grains. Rich chocolate brown and quite frosty, the reverse displaying more golden iridescence than the obverse. Struck from the scarcer late state of the dies called Newman B/B, with a thick die crack from rim through O to cinquefoil through rays to sun face, and another from rim through F to cinquefoil and continuing through MIND YOUR; the central obverse die is generally sunken, appearing as a plateau on the actual coin, making the obverse more subject to a little cabinet

friction. You will find the metal composition of this lot variably called copper and red copper, differentiated from the more commonly seen ones called brass/yellow copper/yellow bronze. Here is a coin that is the very definition of an AU-58 coin, which is MS-63 with a bit of rub; the coin is essentially Choice Mint State, and we have seen examples showing more wear that are still called MS-63!

PCGS# 880968.

From the Sydney F. Martin Collection. Earlier from C&D Gale Sale 4, February 1987, lot 334; Mike Wierzba, June 2008.

Lovely 1787 “New Haven Restrike” Fugio Cent in Silver



8497

“1787” (ca. 1860) Fugio Cent. “New Haven Restrike”. Newman 104-FF, W-17570. **Rarity-5. Silver. MS-62 (PCGS).** 177.2 grains. Richly toned in golden gray and iridescent blue, this intensely lustrous piece is a fully struck example of the early, pre-cracked state of the obverse die called Newman state A/B. Neither from New Haven nor restrikes, the “New Haven Restrikes” differ in detail from original Fugio coppers, particularly on the reverse where the rings are narrow instead of wide. Most examples of this type are struck in copper, bronze, or brass, although rarer silver and gold impressions are also known. The present lot features one of the scarce silver impressions of the Newman 104-FF “New Haven Restrike” variety, one of

perhaps just 50 pieces originally produced in this precious metal (per Horatio Rust, as noted in Q. David Bowers’ 2009 *Whitman Encyclopedia of Colonial and Early American Coins*); given the many twists and turns in Rust’s story, who knows if this mintage is correct! All we can say with certainty today is that the silver pieces are much scarcer than the various color iterations of the copper alloy pieces, and they are usually quite beautifully toned and very attractive, as here.

PCGS# 880964.

From the Sydney F. Martin Collection. Earlier ex Anthony Terranova; Lawrence R. Stack Collection, November 2006.



Extremely Rare New Haven Restrike in Gold Ex Brock and Norweb Collections



8498

“1787” (ca. 1860) Fugio Cent. “New Haven Restrike”. Newman 104-FF, W-17580. Rarity-7+ (?). Gold. EF Details—Holed (PCGS). 196.4 grains. Rich yellow gold, the surfaces bright and somewhat lustrous at the peripheries, the central motifs showing greater wear, or possibly weakness of strike. The N of ONE on the reverse is wholly missing, possibly from metal flowing into the highest point of the obverse (the gnomon) and away from the letters in central reverse legend. Holed at the 1 o’clock position on the obverse near the rim, with some old marks around the hole, the third cinquefoil and the 17 in the date. Struck on what appears to be a virgin flan, with no evidence of having been overstruck on an already existing gold coin.

As this gold piece is one of the so-called “New Haven Restrikes,” which were neither made in New Haven nor true restrikes, that were sold to collectors, it is odd that it is holed. Unless, of course, this was foisted upon an unsuspecting collector as an “original” Fugio cent in gold by some unscrupulous 19th century coin dealer, and the hole perhaps lent a patina of age and originality to what was then a very recent striking. The story of the New Haven Restrikes is convoluted and has evolved over the years, as new information and interpretations have come to light. The general outline is that one Horatio N. Rust sought out any extant original Fugio dies in New Haven in 1859. Having found “five parts of the dies,” he had “restrikes” made by the Scovill Manufacturing Company in Waterbury, Connecticut. The “five parts of the dies” were probably various progress pieces of original tooling for the Fugio cents, as enumerated in the 2008 Newman

update. But the obverse die for the commonly encountered New Haven Restrikes was not made from any of this original tooling, but seems to have been made from scratch and patterned after Newman obverse 5, given the similarity in the restrike’s pointed chin on the sun face and the crosshatch pattern on the sundial’s face, both elements that are unique to obverse 5. Rust claimed to have made one striking in gold, but Breen (1988) enumerates three specimens: 1) ex Yale; 2) Norweb; and 3) ex Jim Kelly, 1946. The only piece we can positively confirm today is this Norweb example, as the Yale piece was stolen in 1965 and never recovered, and we are not aware of the present location of the Jim Kelly coin. Breen cites two other appearances, Pratt:1467 (1879) and Smith: 1170 (1885). Unless miscataloged, the former seems to be a gold version of an original Fugio cent, and as such is probably a cast counterfeit, as the original minters were not making gold strikes! The latter is cataloged as a restrike, with a weight of 203 grains, which is clearly a different coin than this Norweb example. Here is a coin that is as fascinating as it is rare, and whose provenance extends back to at least 1906, which is when the coin’s onetime owner Robert C.W. Brock, passed away.

PCGS# 916590.

From the Sydney F. Martin Collection. Earlier ex Robert C.W. Brock Collection; University of Pennsylvania; B. Max Mehl; the Norweb Collection, acquired from Mehl on January 9, 1953; our (Bowers and Merena’s) sale of the Norweb Collection, November 1988, lot 3565; Anthony Terranova; Lawrence R. Stack Collection, November 2006.

END OF SESSION 10

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
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\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

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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 PARTICIPANTS 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.



Stack's  *Bowers*
GALLERIES

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