



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
July 24-25, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
August 7, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	StacksBowers.com
August 12-16 & 19-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	StacksBowers.com
August 28-29, 2024	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: July 29, 2024 Currency: August 5, 2024
September 3-5, 2024	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	July 18, 2024
September 11, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	August 12, 2024
September 11-13, 2024	Collectors Choice Online Auction – <i>Ancients & World Coins</i> StacksBowers.com	July 17, 2024
September 14, 2024	The L. E. Bruun Collection Part I – <i>Scandinavian Coins</i> Copenhagen, Denmark	StacksBowers.com
September 18-19, 2024	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	June 25, 2024
September 23, 2024	Collectors Choice Online Auction – <i>Islamic & Central Asian Coinage</i> StacksBowers.com	July 29, 2024
September 24, 2024	Collectors Choice Online Auction – <i>The Sydney T. Martin Collection</i> StacksBowers.com	StacksBowers.com
September 24-26, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: August 26, 2024 Currency: September 2, 2024
October 3, 2024	Fall 2024 Maastricht Auction – <i>World Paper Money</i> Official Auction of the MIF Paper Money Fair	July 29, 2024
October 14-21, 2024	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins</i> Hong Kong (SAR) & <i>Paper Money</i>	July 22, 2024

Front Cover (top to bottom, left to right): Lot 3319: 1825/4/1 Capped Head Left Half Eagle. JD-1, BD-1. Rarity-8 as a Proof. Proof-62 (PCGS). Gold Harry W. Bass, Jr. Collection Label; Lot 3045: 1795 Flowing Hair Half Dime. LM-9, V-6. Rarity-4. MS-66 (PCGS). CAC; Lot 3033: 1865 Silver Three-Cent Piece. MS-69 (PCGS); Lot 3355: 1861-D Liberty Head Half Eagle. Winter 47-GG, the only known dies. MS-63 (PCGS). CAC; Lot 3001: "1781" (1783) Libertas Americana Medal. Original. Paris Mint. By Augustin Dupre. Betts-615, Adams-Bentley 15. Silver. MS-64+ (PCGS); Lot 3524: 1878 Pattern Half Eagle. Judd-1570, Pollock-1764. Unique. Gold. Reeded Edge. Proof-65+ Cameo (PCGS). CAC; Lot 3412: 1870-CC Liberty Head Eagle. AU-55 (PCGS); Lot 3535: 1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5. 50 DC, 887 THOUS., 50 on Reverse. MS-62+ (PCGS); Lot 3446: 1854-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45 (PCGS). CAC.

Back Cover (top to bottom, left to right): Lot 3193: 1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. MS-64+ (NGC); Lot 3056: 1822 Capped Bust Dime. JR-1, the only known dies. Rarity-3+. MS-66 (PCGS); Lot 3227: 884-S Morgan Silver Dollar. MS-65 (NGC); Lot 3018: 1799 Draped Bust Cent. S-189, B-3. Rarity-2. VF-35 (PCGS); Lot 3523: 1877 Pattern Half Union. Judd-1547 Gilt, Pollock-1720. Rarity-7-. Large Head. Copper, Gilt. Reeded Edge. Proof-63 (PCGS). CAC; Lot 3118: 1795 Flowing Hair Half Dollar. O-119, T-1. Rarity-3. Two Leaves. MS-64 (PCGS); Lot 3450: 1870-CC Liberty Head Double Eagle. EF-45 (PCGS); Lot 3286: 1854-S Liberty Head Quarter Eagle. AU-50 (NGC); Lot 3473: 1888 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6. Proof-65 Cameo (NGC); Lot 3549: 1849 Mormon \$2.50. K-1. Rarity-5. AU-50 (PCGS).

Stack's Bowers Galleries presents

RARITIES NIGHT

Featuring Selections from

The Lou Alfonso Collection
The Cold Spring Harbor Type Set
The Great Pacific Collection
The Tom Hyland Collection
The Knohl Collection

The Julius Korein Collection
sold to benefit the American Numismatic Society

The Martin/Yuen Family Collection
The PentaMint Collection
The Senator Platt Family Collection
started prior to 1870

The Roy Rauch Collection
The Reich Family Collection
The Lucius S. Ruder Collection
The Srotag Collection
The Thuesen Collection
The Walden Collection



August 13, 2024

Griffin Studios • 1:00 PM PT

Stack's Bowers Galleries Headquarters

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Use the enclosed bid sheet and email or mail it to us. Email bids to info@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Please call to confirm that your bids have been received by Stack's Bowers Galleries.

Mail: Attn. Client Services Department
Stack's Bowers Galleries
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

Email: info@StacksBowers.com

Live Bidding

Contact our Client Services department at 800.458.4646 or 949.253.0916 to pre-register for live bidding.

Payment Information

Please send all check, money order or cashier's check payments to:

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United States

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

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ABA/Routing#: 0710-0648-6	Address: 120 South LaSalle Street
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*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

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

RARITIES NIGHT

THE AUGUST 2024 GLOBAL SHOWCASE AUCTION

August 13, 2024 • 1:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: July 22-24, 2024
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: July 29-31, 2024
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Donald E. Stephens Convention Center • Room 1: August 4-9, 2024
5555 N. River Road, Rosemont, IL 60018 • Aug. 4: 12:00-5:00 PM CT - Aug. 5-9: 9:00 AM-5:00 PM CT (*no appointment needed*)

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 or 949.253.0916 to pre-register for live bidding.

Auction Details

Session 1*
Physical Cryptocurrency
Monday, August 12
4:00 PM PT
Lots 1001-1123

Session 2*
The Fairmont
Collection
Sussex Set
Tuesday, August 13
9:00 AM PT
Lots 2001-2240

Session 3
Rarities Night
Tuesday, August 13
1:00 PM PT
Lots 3001-3551

Session 4*
U.S. Currency Part 1
Wednesday, August 14
12:00 PM PT
Lots 20001-20417

Session 5*
U.S. Coins Part 1
*Medals, Tokens, Early
American Coins & Half Cents
to Twenty-Cent Pieces*
Thursday, August 15
8:00 AM PT
Lots 4001-4768

Session 6*
U.S. Currency Part 2
Friday, August 16
12:00 PM PT
Lots 21001-21472

Session 7*
U.S. Coins Part 2
Quarter Dollars to End
Saturday, August 17
8:00 AM PT
Lots 5001-5967

Session 8*
The Sydney F. Martin
Collection Part VI
*Numismatic Americana &
Colonial Coins*
Monday, August 19
10:00 AM PT
Lots 6001-6241

Session 9*
The Sydney F. Martin
Collection Part VI
Connecticut Coppers
Tuesday, August 20
10:00 AM PT
Lots 7001-7333

Session 10*
U.S. Coins Part 1
*Numismatic Medals, Tokens,
Early American Coins & U.S.
Coins Part 1. Half Cents to
Nickel Three-Cent Pieces*
Internet Only
Wednesday, August 21
9:00 AM PT
StacksBowers.com
Lots 8001-8788

Session 11*
U.S. Coins Part 2
*Nickel Five-Cent Pieces
to Half Dollars*
Internet Only
Thursday, August 22
9:00 AM PT
StacksBowers.com
Lots 9001-9968

Session 12*
U.S. Coins Part 3
Silver Dollars to End
Internet Only
Friday, August 23
9:00 AM PT
StacksBowers.com
Lots 10001-11135

**Please refer to our other August 2024 Global Showcase Auction catalogs for further offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency*

Visit StacksBowers.com to view our Internet Only sessions.



Lot Pickup

Lot Pickup will be conducted at the Stack's Bowers Galleries
Costa Mesa, CA Headquarters (by appointment only).

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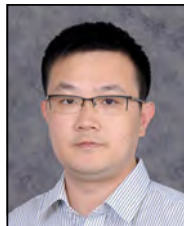
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The Tom Hyland Collection

In the words of our consignor:

“Thank you, Uncle Bill”

It was during the mid-1950s that I had my introduction to numismatics, when my Uncle Bill encouraged me to go to banks in the area, get rolls of coins to search through, and try to fill the openings in an album. Uncle Bill was a family favorite. He had a way of telling a story that drew in everyone, and all the cousins would gather around the table to listen to his stories and groan at his bad jokes. When I shared with him some of my coin finds from the bank, he was so sincerely excited that it encouraged me to go to look for more.

One evening, Uncle Bill and I went to a local coin auction where he explained the workings of an auction. I distinctly remember making a winning bid on a lot of five well-worn Liberty nickels for the sum of 75 cents. These nickels were the first coins I ever purchased for my collection, and I put them in an album along with the Jefferson and Buffalo nickels I had “found” at the bank. At that time, the minimum wage was 50 cents an hour, so this was a big purchase for a 10-year-old budding numismatist.

Fast forward through high school, college, marriage, and children; all the while the collection of coins waited for me in the attic. Around the late 1970s I rediscovered my childhood collection and my interest was revived.

For 32 years, I enjoyed my role as a high school math teacher, but suddenly a different opportunity was presented. The Board of Education offered an incentive to anyone who was willing to retire early. I did the math, and figured it was very feasible for me to become a coin dealer and cover the early retirement penalty. I started my transition into the business world by availing myself to the courses offered at the ANA Summer Seminars. For five consecutive years, I took classes in The Minting Process, Counterfeit Detection, Early Copper Coins, Coin Grading and Advanced Coin Grading. My instructors were experts in the hobby and freely shared their time and knowledge. Special thanks go out to Doug Bird, Bill Fivaz, J.T. Stanton, Bill Shamhart, Mary Sauvain, Tom Hallenbeck, J.P. Martin, Dave Lange and Bob Campbell.

If there was someone who introduced you to this great hobby, it's always a great time to thank them for enriching your life.



The Knohl Collection



Born in Brooklyn, New York, Howard Knohl developed a love for coins at a young age after visiting a friend who had inherited a small but very interesting collection of coins. As is the case with many young collectors, he was fascinated with their beauty and their historical significance. In the early years, he struggled to

purchase when he could, but was only encouraged by the hunt, never frustrated.

After graduating college, he was accepted to medical school but his desire to become a physician was complicated by financial concerns – his family simply could not afford it. He turned to his coin collection and sold what he could to help finance his medical education.

He knew, however, that one day when finances would permit, his passion for coin collecting would be reignited. As the years passed, he amassed an exquisite collection of United States coins which brought him immense pleasure and a profound sense of pride until his passing at age

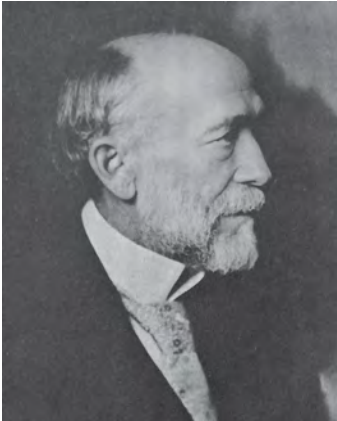
86. Though the collection is vast, he seems to have been guided by the types of coins he would have been most excited to find as a young collector, in Brooklyn; a love of Indian and early Lincoln cents is obvious, while Buffalo nickels, Barber coins and other types that occasionally might turn up in a store register in 1950 are also very well represented. Silver dollars were also a focus – those large pieces of silver that might have been gifted by a parent or grandparent on a special occasion, thrilling a young person. Classic commemorative half dollars were also a favorite. Though this series was coming to a close by 1950, it had dominated the U.S. Mint's collector-oriented manufacturing activities in the 1930s. It is easy to imagine that it was a collection of these artistically interesting and historic issues that his friend had inherited, sparking Howard's life-long interest in the pursuit of rare coins.

He enjoyed endless hours of researching, organizing, or simply gazing upon the drawers that housed these fascinating objects. Though they were largely produced for utilitarian purposes, they are works of art and, when well-preserved as Howard clearly preferred them, they offer great aesthetic delight! Of the many collections he avidly and tirelessly assembled over the decades, the coins remained his very favorite.



The Senator Platt Family Collection

Started Prior to 1870



Senator Thomas Collier Platt

of Greater New York in 1898, and “shelving” Governor Theodore Roosevelt by putting him onto 1900 McKinley-Roosevelt Presidential election ticket. He never imagined that McKinley would be assassinated in 1901.

The Platt Family Collection reflects the numismatic bent and political influence of Senator Platt whose personal interest in this hobby was supplemented by gifts from his many friends. A large portion of the collection was assembled by Senator Platt himself beginning in the 1860s and 1870s, but more items were added by later Platt generations. Other collectors in the Platt family included his son Frank Hinchman Platt (1856-1920) whose legal career was intimately connected with the political career of his father; Livingston Platt (1885-1968),

The Senator Platt Family Collection was started prior to 1870 by United States Senator Thomas Collier Platt (1833-1910) who represented New York in the House of Representatives and the Senate beginning in the 1870s and through the turn of the century. Senator Platt was known for his role in consolidating the five boroughs of today’s City

a lawyer, leader in state politics, and former mayor of Rye, New York who assembled the world’s largest combined U.S. and International collection of Christmas Seals; and Frank Hinchman Platt II (1913-1990), a lawyer and member of the 101st Airborne Division that landed in Normandy, captured Eindhoven, liberated the Kaufering IV prison camp, and engaged in the Battle of the Bulge, holding out in Bastogne.

The Platt Family Collection touches upon a wide range of numismatic categories but boasts concentrations in colonial coins, large cents and the classic commemorative series. Some of the highlights include a stunning Proof 1895 Morgan silver dollar, as well as Condition Census examples of the 1786 Maris 24-P New Jersey copper and 1797 Sheldon-135 Draped Bust cent. The fascinating selection of world and ancient coins is highlighted by a spectacular Choice Mint State Peruvian 1713 Cob 8 Escudos, a Mint State British 1820 Crown, and a Roman Republic Anonymous Aes Grave As.

In 2023 the senior members of the Platt Family concluded that their successors did not desire to continue collecting, and the holdings should be made available for others to enjoy. As such, Stack’s Bowers Galleries is honored to now present the Senator Platt Family Collection to a new generation of collectors as part of their August 2024 sale. For a majority of the coins, this sale represents their first public appearance in a century or more.



Frank H. Platt



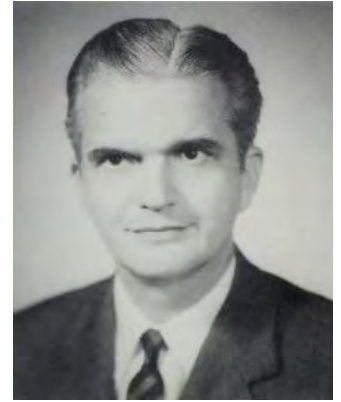
The Collection of Lucius S. Ruder, 1901-1965

Lucius S. Ruder was born in Hamilton, Ohio, on September 18, 1901. He graduated cum laude from Dartmouth in 1922. A quiet, intellectual, punctilious businessman with deep ancestral roots in Butler County, Ohio, he was a director and part owner of the Cincinnati Sheet Metal and Roofing Company. Mr. Ruder was also active in banking circles acting as a director of The First National Bank of Hamilton, Ohio, where his father before him had been a president and founder. He was also a director of the Bank of Clearwater in Clearwater, Florida, where he established a home in the years following his volunteer service as a Lieutenant Colonel in the Air Force in World War II.

A student of history, Mr. Ruder had wide interests in local historical affairs, and he had an extensive collection of early American letters and papers. He is said to have had one of the finest private collections of Civil War documents and letters known.

Paralleling his interests in history and economics, Mr. Ruder's numismatic activities began with the purchase of an extensive coin collection from the estate of Dr. Philip Holmes, a prominent Chicago surgeon and lifelong collector who had amassed the bulk of his collection in the 1920s. Mr. Ruder easily doubled the size and quality of this collection over the years unobtrusively drawing

on multiple sources and broadening his interests to include Washington medals, tokens, and foreign coins. He spent many happy hours at home with his wife, Louise, reading and studying the historical setting of each coin. Were it not for his untimely death in 1965, Mr. Ruder would have amassed a truly great work when his coins were correlated with the historical documents.



Lucius Ruder was a warm, friendly man and a dedicated collector of quality material. His enthusiasm inspired that of others and his love of history and people was always apparent. His surviving friends and family still miss him.

Stack's Bowers Galleries was privileged to offer prior portions of the Ruder Collection across a series of auctions in 1987, 1992, and 2023. The current selection is marked by a magnificent array of U.S. and British gold coins including an Irregular Stars 1907 Wire Rim Indian eagle (potentially unique in private hands) and a Mint State British 1729 EIC 5 Guineas.



Welcome to Rarities Night

The August 2024 Global Showcase Auction

We are incredibly proud to offer over 550 lots in this year's August Rarities Night. Even a casual perusal of the catalog in your hands will show that it is among the finest offerings of numismatic material to cross the block in a single session.

In these pages are found collections that have been off the market for over a century, as well as advanced cabinets assembled more recently, including items from the Srotag, Cold Spring Harbor, PentaMint, Lucius S. Ruder, Tom Hyland, Senator Platt Family, Lou Alfonso, Julius Korein, Knohl, Great Pacific, and Martin/Yuen Family collections. Additionally there is a wide assortment of coins from other important consignments. From the first lot to the last, each coin in this session is special and will be a centerpiece in its next collection.

In reviewing the coins that will cross the block in our August 13 Rarities Night session, the following pieces caught my eye.

- Lot 3001. The single finest Silver Libertas Americana medal, graded MS-64+ by PCGS.
- Lot 3015. The unique Sheldon-79 Reeded Edge cent brockage. Ex Downing and Sheldon.
- Lot 3059. The finest Mint State 1822 dime, graded MS-66 by PCGS and pedigreed to the Dunham-Holmes-Northern Bay-Pogue and Gardner collections.
- Lot 3085. The Reed Hawn 1827/3/2 quarter Restrike in silver. PCGS Proof-64.
- Lot 3107. A Gem 1916 Standing Liberty quarter. PCGS MS-65+ FH CAC.
- Lot 3118. Tied for finest 1795 O-119 half dollar. PCGS MS-64.
- Lot 3119. A premium quality VF-30 1797 O-101 half dollar, housed in a PCGS "rattler" and approved by CAC.
- Lot 3145. Tied for finest graded 1872-CC half dollar. PCGS MS-63 CAC, ex Eliasberg-Noblet-Gardner.
- Lot 3195. A legendary Judd-58 Gobrecht dollar. PCGS Proof-63 (being sold for the benefit of the ANS).
- Lot 3227. A Gem MS-65 (NGC) 1884-S Morgan dollar.
- Lot 3278. One year only Capped Bust Left 1808 quarter eagle. AU-53 (NGC) CMQ.
- Lot 3286. One of the finest 1854-S quarter eagles. NGC AU-50. A legendary classic rarity.
- Lot 3311. A Choice Mint State 1795 half eagle. MS-63 PL (NGC).
- Lot 3319. A Proof 1825/4/1 Capped Head half eagle. A landmark rarity graded Proof-62 (PCGS), ex Harry W. Bass Collection.

- Lot 3355. A condition census 1861-D half eagle. MS-63 (PCGS) CAC. Tied for finest graded.
- Lot 3384. A scarce BD-4 1795 eagle, graded MS-61 by PCGS, ex B. Max Mehl's June 1941 sale of the William Forrester Dunham Collection.
- Lot 3412. An 1870-CC \$10, among the finest known graded AU-55 (PCGS). A legendary rarity in the CC Mint series.
- Lot 3434. 1907 Pattern \$10 Indian. With a wire rim and raised stars on the edge, this is one of only four known, possibly unique in private hands. Graded MS-64 (PCGS).
- Lot 3446. A Choice EF 1854-O \$20. The rarest New Orleans Mint double eagle and a classic rarity in the U.S. gold series.
- Lot 3450. A legendary 1870-CC double eagle. Graded EF-45 (PCGS), there are fewer than 70 known in all grades.
- Lot 3523. A gilt copper 1877 Pattern Half Union, Judd-1547. Proof-63 (PCGS) CAC.
- Lot 3524. The unique 1878 Judd-1570 thin planchet pattern half eagle in gold. Proof-65 Cameo (PCGS) CAC. Ex Col. Green-King Farouk-Ed Trumpeter-Bob Simpson.
- Lot 3535. The Amon Carter-Bob Simpson 1851 Humbert \$50. The finest certified, graded MS-62+ (PCGS).

Lots are available for viewing in multiple locations, beginning in our California office, July 22-24 (by appointment) and followed by in our New York Gallery July 29-31 (by appointment). If you are attending the ANA World's Fair of Money in Rosemont, Illinois, we will have lot viewing from August 4 through 9 (no appointment needed). When you attend lot viewing the red carpet will be rolled out for you. If you have any questions about the coins offered in Rarities Night or any of the thousands of others in our monumental 2024 Global Showcase Auction, do not hesitate to contact us at 800-458-4646 or 800-566-2580.

Whether you are just starting out, or you have been collecting for decades, there will be something of interest to you in the pages that follow. As stated above, this is one of the finest offerings we have put together for a single auction session, and we have no doubt that with the strength in the current market, many price records will be set when the hammer falls throughout this session.

Good luck and happy bidding!



Brian Kendrella, President

Order of Sale

Session 3

Rarities Night

Tuesday, August 13, 2024

1:00 PM PT

Lots 3001-3551

Category	Lot Number
Numismatic Americana	3001-3003
Comitia Americana & Revolutionary Era	3001-3003
U.S. Coins & Related.....	3004-3551
Shipwreck Coins & Related	3004
U.S. Mint History	3005
Half Cents	3006-3008
Large Cents	3009-3019
Small Cents	3020-3028
Two-Cent Pieces.....	3029-3031
Silver Three-Cent Pieces	3032-3033
Nickel Five-Cent Pieces.....	3034-3044
Half Dimes	3045-3048
Dimes.....	3049-3077
Twenty-Cent Pieces	3078-3080
Quarter Dollars	3081-3114
Half Dollars.....	3115-3188
Silver Dollars.....	3189-3258
Trade Dollars	3259-3260
Gold Dollars.....	3261-3276
Quarter Eagles.....	3277-3298
Three-Dollar Gold Pieces.....	3299-3310
Half Eagles	3311-3382
Eagles	3383-3438
Double Eagles	3439-3514
Commemorative Silver Coins	3515-3518
Commemorative Gold Coins	3519-3522
Pattern and Experimental Coins.....	3523-3524
Mint Error.....	3525
Private and Territorial Gold Coins & Related	3526-3551

Imaging by: Robert Baidoo, Anthony Browning, Christina Good, Edith Jimenez, Jeremy Katz, Carol Nguyen, Tayo Olukoya, Cindy Proano, Kathy Quach, Azwar Rashid, and Felicity Simko.

**Please refer to our other August 2024 Global Showcase Auction catalogs for further offerings of Ancient and World Coins, World Paper Money, U.S. Coins, Numismatic Americana, U.S. Currency and Physical Cryptocurrency*

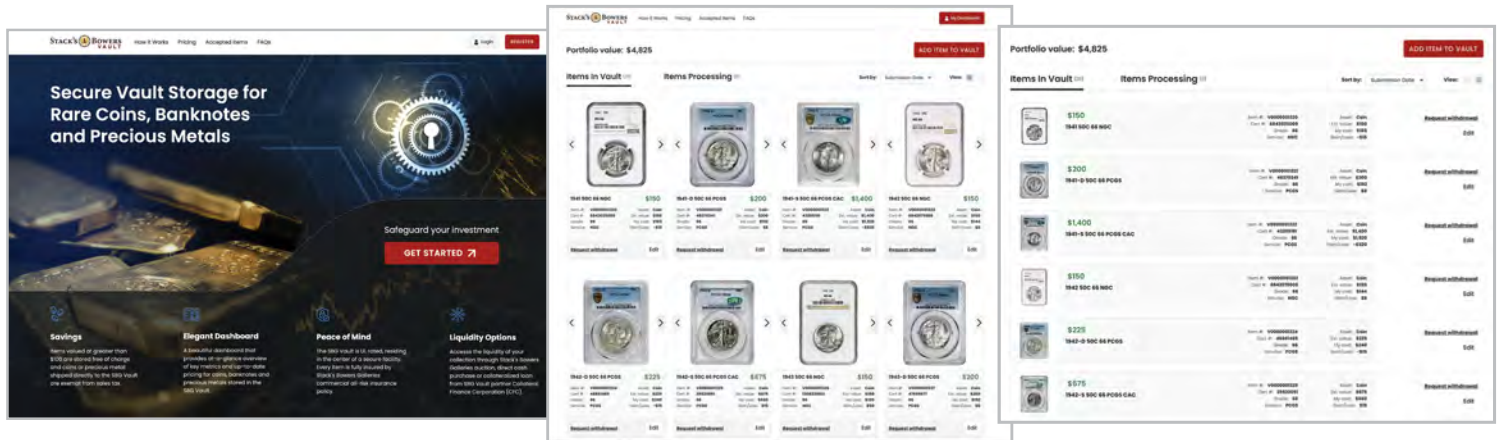
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SESSION 3
RARITIES NIGHT



Lot 3319

TUESDAY, AUGUST 13, 2024, 1:00 PM PT
LOTS 3001-3551

NUMISMATIC AMERICANA

COMITIA AMERICANA & REVOLUTIONARY ERA

Breathtakingly Beautiful Libertas Americana Medal in Silver Single Finest Certified at PCGS and CAC New to the Modern Market



3001

“1781” (1783) Libertas Americana Medal. Original. Paris Mint. By Augustin Dupre. Betts-615, Adams-Bentley 15. Silver. MS-64+ (PCGS). CAC. 47.5 mm. 51.5 grams. An outstanding example of a classic early American medal, expertly preserved, profoundly original, and with exceptionally vivid toning that is rarely seen in silver impressions of this type. Deep steel-olive surfaces reveal a veritable explosion of vivid cobalt blue, antique gold and salmon-pink iridescence when viewed with the aid of direct lighting. Boldly reflective in the fields on both sides, with abundant fine detail throughout the devices. As if these attributes were not enough to distinguish this piece from the typical silver Libertas Americana medal in numismatic hands, we further note virtually pristine surfaces that are exceptionally smooth during in-hand viewing. Even closer inspection fails to reveal more than a few faint handling marks in the expansive left obverse and upper reverse fields, a shallow, arcing graze in the former area being singled out solely as a provenance marker. The rims are clean, and the eye appeal is positively superb.

No other medal in the canon of American numismatics is invested with so much history and importance as the Libertas Americana medal. It followed the declaration of American independence, whose date is placed in the obverse legend, and the support of France in the American cause. The two greatest American victories, that of Gates at Saratoga and Washington at Yorktown, are referenced with dates in the reverse exergue. The British armies defeated on those dates, Burgoyne’s force at Saratoga and that of Cornwallis at Yorktown, are incorporated into the reverse allegory as the snakes strangled by Hercules in his crib. In that allegory, France is depicted as Minerva, defending the infant from the lioness, Great Britain, whose tail curls between her hind legs. The obverse design influenced many of the depictions of Liberty that would come from the first United States Mint, directly inspiring the

Liberty Cap design found on copper half cents and cents in the 1790s. Dozens, perhaps hundreds, of later American medals and tokens used the design, from privately issued business cards to the United States Mint’s 1945 Assay Commission medal. Its image was featured on contemporary engravings and textiles, and examples could be found in the 18th century in the collections of Thomas Jefferson, George Washington, John Adams, and more. No founding father is as closely associated with the medal, of course, as Benjamin Franklin. The medal was his brainchild and pet project, and every specimen that survives traces its provenance to him.

Silver examples are perhaps 10 times rarer than bronze examples. Having been distributed non-numismatically, most have been mishandled, and examples this fine are exceptionally rare. This medal is, in fact, the single finest certified by PCGS and the sole finest verified by CAC. The current record for a silver Libertas Americana medal sold at auction is \$198,000, achieved for a PCGS MS-63+ in our June 2022 sale. We know of another similarly priced private transaction from well over a decade ago. Our last three offerings of MS-62 (PCGS) silver examples have not been far removed from that threshold: the Martin piece brought \$174,000 in August 2022, the Cardinal specimen brought \$168,000 in November 2022 and, most recently, the Margolis specimen realized \$180,000 in our Spring 2024 Auction. The Archangel example, also graded MS-62 by PCGS, brought \$156,000 in our sale of October 2018. The present piece, with its remarkable original toning, is fresh to the modern market. Its quality is superior to all other silver Libertas Americana medals with which we are aware, and its aesthetic appeal also surpasses them. We anticipate a new auction record for the type with our offering of this glorious near-Gem example.

PCGS Population: 1; 0 finer.

Ex Stack’s, via private treaty, date not recorded.



Lovely AU Silver Libertas Americana Medal One of Only Four CAC-Verified Silver Examples



3002

“1781” (1783) Libertas Americana Medal. Original. Paris Mint. By Augustin Dupre. Betts-615, Adams-Bentley 15. Silver. AU-53 (PCGS). CAC. 47.5 mm. If the near-Gem offering in the preceding lot proves elusive, the About Uncirculated specimen highlighted here represents a second opportunity to acquire a desirable example of this classic rarity in the Comitia Americana medal series. Warm steel-olive iridescence hugs the design elements and adds visual depth to their relief. Otherwise essentially brilliant with a dominant light silver gray appearance, the surfaces show signs of light handling in the form of wispy hairlines and other trivial marks that interfere with the finish.

Even so, direct lighting reveals appreciable semi-reflectivity in the fields, and the design elements remain sharp despite a touch of softness to the central obverse high point. A thin mark in the reverse field below the letter A in ANIMOSUS is the only one that rises to the level of individual mention, and it serves as a useful provenance marker. The rims are smooth, and the eye appeal is strong for the grade. Rarely do we offer multiple silver strikings of this type in the same sale, and this event clearly deserves the undivided attention of serious collectors seeking a Libertas Americana medal in this composition.



*Reverse motif of the Libertas Americana medal as first done by A.E. Gibelin.
(Library of Congress)*

Pleasing Libertas Americana Medal in Bronze



3003

“1781” (1783) Libertas Americana Medal. Original. Paris Mint. By Augustin Dupre. Betts-615, Adams-Bentley 15. Bronze. AU-58 BN (NGC). 48 mm. An attractive and nicely composed example of this historic American classic. Frosty saddle-brown surfaces also exhibit subtle olive overtones, as well as faint traces of faded mint orange color at the letters along the upper obverse border. Attractive for the grade, although we do note some minor handling marks, the most significant of which are concentrated in the expansive upper right reverse field. The iconic designs by Augustin Dupre are showcased with excellent detail on obverse and reverse. Two strikes were required to bring up the relief, resulting in a slightly double struck appearance among the peripheral obverse legends.

There is no more famous or widely desired medal in the American numismatic canon than the legendary Libertas Americana medal. Silver examples are very rare, our multiple offerings in this sale notwithstanding, but copper ones are more easily obtainable. It is well known that Benjamin Franklin preferred Dupre’s majestic design in

copper. “The Impression in Copper is thought to appear best,” Franklin wrote to Robert Livingston on April 15, 1783, though one wonders if he might have written something different if the piece he enclosed for Livingston was silver. Copper specimens like this one were sent to the members of Congress and other functionaries close to the government; it seems likely that more copper pieces were distributed in the United States than in France.

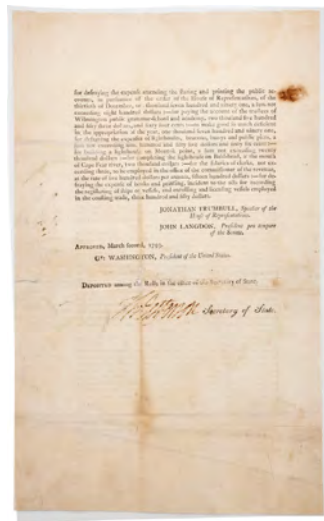
Cognizant of the historic moment they occupied, and appreciative of Franklin’s largesse, it seems that most recipients of a Libertas Americana medal cherished it. The bulk of the mintage seems to have survived. Of course, to an 18th century non-numismatist, cherishing something meant handling it, displaying it, perhaps cleaning it now and again, thus few survive in Gem condition. The total population - perhaps 200 or so - is heavily weighted toward those with some handling. Few preserved in this way, however, present as nicely as this one does.

U.S. MINT HISTORY

Important Founding Document for the First United States Mint

Boldly Autographed by Thomas Jefferson

Act of March 2, 1793



3005

Act of March 2, 1793 signed by Thomas Jefferson as Secretary of State. "An Act Making Certain Appropriations Therein Mentioned." Laid paper, printed with manuscript autograph and docketing. 12.4 inches x 7.7 inches. An original signed printing of one of the U.S. Mint's most important foundational documents, the appropriations bill authorizing the purchase of the land and buildings that became the first United States Mint, in addition to the salaries for its first employees. Approved by Congress on November 5, 1792 and enacted into law by President George Washington on March 2, 1793, this bill's first order of business is the earliest commitment to building a functioning Federal Mint. While earlier bills authorized the Mint (most notably the Mint Act of April 2, 1792), this act wrote the checks that made the Mint a reality.

After a boilerplate first paragraph, this act gets down to the task at hand:

For purchasing two lots of ground, with the buildings thereon, and for erecting other buildings, and purchasing sundry materials and necessaries for the use of the mint, twelve thousand and seventy-nine dollars and seventy-eight cents.

It continues with a list of the Mint's founding positions and provides for payment of their salaries, retroactive to July 1792, the previous year.

For the salaries of the officers of the mint, from the first day of July to the thirty first day of December, one thousand seven hundred and ninety two, two thousand six hundred and ninety four dollars, and eighty eight cents.

And proceeds to provide for their salaries in 1793, their first full year of employment:

For the salary of the following officers of the mint, for the year one thousand seven hundred and ninety three: the director two thousand dollars; the assayer fifteen hundred dollars; the chief coiner, fifteen hundred dollars; the engraver, twelve hundred dollars; the treasurer, twelve hundred dollars; three clerks, five hundred dollars each,

fifteen hundred dollars; for defraying the expenses of workmen, for the year, one thousand seven hundred and ninety three, a sum not exceeding two thousand six hundred dollars.

The act continues with other appropriations, including the cost of delivering Presidential votes to the seat of government.

This copy is signed by Thomas Jefferson as Secretary of State, likely because it was distributed (perhaps to a member of Congress or another member of the government) from his office. This is a separate one page offprint that stands on its own, as issued; it is not a page removed from a book of proceedings.

Another individual has inked Jefferson's name at the broad right margin in the era, an official docketing that indicates from whom the document came. A later individual, during this document's life as collectible, has bracketed the Mint-related content at left margin in pencil and rewritten the word "officers" that was largely missing from the text. Several folds are seen, some producing areas of eternal weakness or closed splits. The horizontal folds are heaviest, producing a split at the right margin, though a vertical fold creates a central lacuna and affects the H of Th. in Jefferson's autograph. Some toning is seen, but the overall visual appeal is excellent. The top margin is uneven, as issued. An ink notation left of SECOND has been struck out, leaving a stain on the verso.

Signed in hand by Jefferson, this document is the only copy we've encountered. We handled it nearly 20 years ago, in 2006, when it brought \$41,400. While the Jefferson autograph is valuable, the most important aspect of this document is its status as a witness to history: printed as the human and physical resources of the First U.S. Mint were being assembled, during the exact time the nascent mint was involved in the coining of the 1793 Chain cents. This document bridges the gap from the patterns and plans of 1792 to their full manifestation in 1793. This would be a landmark addition to any advanced numismatic collection.

From our sale of the Old West and Franklinton Collections, August 2006, lot 16.



HALF CENTS

Very Sharp, Recently Discovered 1793 Half Cent



3006

1793 Liberty Cap Half Cent. Head Left. C-1. Rarity-3+. AU Details—Environmental Damage (PCGS). Incredibly well defined details on both sides are the standout physical trait to this high details grade 1793 half cent. Liberty's hair strands and the wreath details on the reverse are sharply impressed. Some minor areas of corrosion and surface porosity are seen, which account for the PCGS designation. Overall this coin shows very little actual wear on either side. The central portions show hints of cleaning which left the metal with rosy hue, otherwise the surfaces are a steely dark brown color. Struck the first year of full operations at the newly established United States mint,

any 1793 half cent is a treasured relic of the earliest days of federal coinage.

This coin was discovered by the consignor to our November 2023 Auction in an old house he had recently purchased near Philadelphia. While doing some remodeling of an old door way, this coin literally fell out of the wall. Based on the sharpness and the age of the home, it was likely placed there around the time of issue and forgotten until more than 220 years later.

PCGS# 1000. NGC ID: 2222.

From our November 2023 Auction, lot 2164.

Lovely 1794 Liberty Cap Half Cent Cohen-9



3007

1794 Liberty Cap Half Cent. C-9. Rarity-2. High-Relief Head. EF-45 (PCGS). CAC. This richly original example has much to recommend it to both discerning type collectors and half cent enthusiasts. Boldly struck on a choice planchet, the surfaces are hard and tight with plenty of good gloss. Remaining detail is actually sharp for most major design elements, a touch of softness within the denticles along the lower right reverse mentioned solely for accuracy. Just as trivial are a few small, well scattered marks that require magnification to discern and, in any event, are commensurate with the grade. An even endowment of warm golden-brown patina rounds out a truly impressive list of physical attributes for this premium quality Choice EF coin. Manley Die State 1.0, described as "Rare" therein.

The accepted mintage for this issue is 81,600 coins, achieved in five deliveries during early to mid 1794:

- February 22: 10,000 coins
- June 4: 16,000 coins
- June 26: 16,000 coins
- June 27: 16,000 coins
- July 8: 23,600 coins

After determining the die emission sequence, and also considering the number of coins extant, William R. Eckberg and Ronald P. Manley were able to ascertain exactly which die pairings were included in each of the deliveries for this issue. As published in Eckberg's 2019 reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, C-7, C-8 and C-9 together comprise the 23,600 coins delivered on July 8. With approximate 750 survivors in all grades, Cohen-9 is an excellent candidate to represent the High-Relief Head *Guide Book* variety of the 1794 half cent in a type set. It is not, however, the most common variety of the 1794 half cent as once thought, for that honor now goes to the C-4 Normal Head. The two dozen or so high grade examples of the 1794 C-9 in numismatic hands are split fairly evenly between About Uncirculated and Mint State grades. The offered coin is also a serious contender for inclusion in that group, for it is an exceptionally choice coin for the grade and is easily the nicest EF-45 that your cataloger (JLA) can ever recall handling.

PCGS# 1003. NGC ID: 2223.

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Key Date 1796 Half Cent Cohen-2 Variety, With Pole



3008

1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. VF-30 BN (NGC). A remarkably attractive coin for the grade, and a desirable mid grade example of this legendary early half cent. Both sides are originally toned in olive-brown and antique copper patina, and the surfaces also display good gloss. Hard and tight with no evidence of environmental damage, although a few edge nicks are noted, as is a series of fine scratches over and around Liberty's portrait. Uniformly bold VF detail to both sides, the focal features retain considerable sharpness.

With only 140 or so coins extant in all grades (per Bill Eckberg, 2019), the 1796 is the rarest date in the entire half cent series of 1793 to 1857. Most survivors are from the C-2 dies, as here, examples of which have been honored rarities ever since numismatics became widely popular in the 1850s. Since then the appearance of a 1796 has been a special occasion.

Although not as rare as its C-1 No Pole counterpart, the 1796 C-2 is still very scarce. Perhaps surprisingly for such an elusive variety, there are several Mint State coins known, including at least three Gem Red and Brown coins. One of these, the D. Brent Pogue specimen in PCGS MS-66 RB, realized \$470,000 as lot 3009 in our February 2016 sale. Another is the PCGS MS-65+ RB from the Missouri Cabinet, which sold for an

extraordinary \$718,750 in Larry & Ira Goldberg's January 2014 sale of that collection. Beyond the handful of Mint State coins, however, the census for this variety quickly drops to the lowest circulated grades, and individual coins at those levels are usually dark and porous. Our offering of this relatively attractive and sharply defined mid grade example represents an important bidding opportunity.

Planchet stock for this variety was derived largely from rolled sheet copper, and at least two of the survivors have Mint-made planchet clips. Whether the C-1 or C-2 was struck first remains a matter of debate, although we believe that the No Pole (C-1) with its cracked obverse die was produced first and used as a stopgap measure, until the well made obverse of the C-2 pairing was ready for coinage. Opinions differ, however, with Bill Eckberg, for one, asserting that the C-2 coins were produced in April and June, 1796, with the C-1 coins following in October of that year.

PCGS# 35098. NGC ID: 2227.

From the Tom Hyland Collection. Earlier from our (Stacks) sale of the Colonel Lester Bernstein Collection, April 1986, lot 27; Jim McGuigan, July 1986; Colonel Steven Ellsworth, March 13, 2002; Ira & Larry Goldberg's sale of the Whister Collection of Half Cents, September 2011 Pre-Long Beach Auction, lot 26; our June 2021 Auction, lot 1262.



LARGE CENTS

Bold EF Sheldon-3 Chain Cent



3009

1793 Flowing Hair Cent. Chain Reverse. S-3, B-4. Rarity-3-. AMERICA, Without Periods. EF Details—Environmental Damage (PCGS). This is a desirable Extremely Fine example of the popular Chain cent type that is sure to appeal to many collectors in today's market. The reverse is typically sharper than the obverse with the chain motif and upper denomination ONE CENT particularly crisp. The legend is fully legible despite isolated softness to some of the letters in UNITED STATES OF, and the lower denomination 1/100 is discernible with patience. For the obverse we note above average definition due to a lack of all but minor high point wear. The word LIBERTY and the date 1793 are bold, as are all elements of the

portrait save for the highest locks of hair in the center. Deep copper-brown surfaces are universally rough and granular to explain the PCGS qualifier. While the texture interferes with some of the design elements, the interaction is not so much to significantly reduce the overall boldness of the design during in-hand viewing. There are no detracting marks or edge problems. Given the historical significance of this first year, one-year type in the United States Mint's large cent series, this uncommonly high grade circulated survivor would do well in an advanced collection.

PCGS# 1341. NGC ID: 223E.



Superior VG 1793 Chain Cent

Desirable S-4 AMERICA, With Periods Variety



3010

1793 Flowing Hair Cent. Chain Reverse. S-4, B-5. Rarity-3. AMERICA, With Periods. VG-10 (PCGS). OGH. A lovely coin for the assigned grade, and an exceptionally attractive Chain cent for having seen such extensive circulation. Wear, while expectably heavy for the assigned grade, is even and gentle on surfaces that present as pleasingly smooth during in-hand viewing. Only under close scrutiny with a loupe will one discern a trace of microroughness to the texture and, on the obverse, a few wispy pin scratches on Liberty's portrait. All major design elements on the obverse are fully discernible, both periods clear, the date fully legible despite some softness to the first

two digits. On the reverse the chain is sharp, as expected, but portions of the legend and both denominations are soft and can be difficult to make out at certain viewing angles. A nice blend of olive and deep brown patina confirms this coin's originality and enhances the eye appeal. The old style PCGS insert uses coin #1341, which is now reserved for the AMERICA, Without Periods *Guide Book* variety of the 1793 Chain cent.

PCGS# 91341. NGC ID: 223E.

From the Tom Hyland Collection. Earlier from Heritage's Long Beach Signature Sale of September 2004, lot 5048.

Richly Original S-11c Wreath Cent



3011

1793 Flowing Hair Cent. Wreath Reverse. S-11c, B-16c. Rarity-3-. Lettered Edge. AU-53 BN (NGC). CAC. This is a simply outstanding example of both the type and variety that is eagerly awaiting inclusion in a high quality numismatic cabinet. Satiny and hard, the surfaces also reveal modest semi-reflective tendencies in the fields as the coin dips into a light. The overall appearance is so smooth as to border on pristine, certainly relative to the grade assigned by NGC, and the only useful identifier is an old, dull nick near the bottom of Liberty's neck. Obverse off center to 1 o'clock with scant border beading at upper right, reverse off center to lower right with the border beading in that

area off the flan. All major design elements are bold to sharp, light rub to the highest points of the obverse portrait and the leaves and bow on the reverse doing little more than upholding the validity of the assigned NGC grade. Attractively original in preservation, both sides exhibit dominant patina in a marbling of olive-copper and golden-brown with blushes of iridescent powder blue outlining many of the devices. A gorgeous Wreath cent irrespective of variety, and among the finest certified for the S-11c attribution. Breen Die State IV.

PCGS# 1350. NGC ID: 223J.

CAC Stickered Population (both attributions of the Lettered Edge variety): 12 in all About Uncirculated grades; 3 in all Mint State grades.

Rarely Offered 1793 S-16 Liberty Cap Cent



3012

1793 Liberty Cap Cent. S-16, B-19. Rarity-6. Fine-12 (PCGS). An important offering for early copper enthusiasts. Both sides are deeply toned in a blend of steely-brown and olive-copper, the reverse a bit darker overall, the obverse with a few scattered spots of the latter color. There are no significant handling marks, although the surfaces are microporous with some light encrustation in places. A thin planchet lamination from Liberty's eye to the right obverse border is as made and serves as a useful identifier for provenance purposes. As does a second, lengthier flan flaw that bisects the right half of the wreath on the reverse. There is a minor disturbance at 12:30 on the latter side that appears to also be an as-struck planchet flaw. The border disturbance affects the detail along the lower right obverse border, where the date is faint, yet discernible, and there is no beading from 3 to 7 o'clock. The reverse is more universally bold, and on the obverse we note good detail (for the assigned grade) to Liberty's portrait and the word LIBERTY. Breen Die State II.

Walter Breen (*Encyclopedia of Early United States Cents: 1793-1814*, 2000) credits the discovery of this variety to Mortimer L. Mackenzie in 1869. This obverse die evidently failed after a brief press run in the Sheldon-16 marriage, perhaps after fewer than 700 pieces were struck as estimated by Breen; the reverse was subsequently used to coin S-13, S-14, and 1793 NC-6. The finest known is an EAC VF25, out of a population of approximately 20 pieces. The offered coin is ranked sixth in the 2000 Bland census, and tied for CC#4 in the 2006 Noyes census. It is one of the finer examples in private hands, and is an important representative of the third-rarest die marriage of the 1793 Liberty Cap cent after S-15 and NC-6.

PCGS# 35498. NGC ID: 223L.

Ex Thomas L. Elder's sale of July 1913, lot 573; Numismatic Galley's sale of the Charles M. Williams Collection, November 1950, lot 14A; Christian M. Petersen; Superior's sale of the Dr. Charles L. Ruby Collection, Part III, February 1975, lot 16; Denis W. Loring; Heritage's sale of the Jules Reiver Collection, January 2006, lot 19172; Heritage's Long Beach Signature Auction of February 2008, lot 2016.



Condition Rarity 1794 S-27 Cent Maris' Egeria Variety



3013

1794 Liberty Cap Cent. S-27, B-9. Rarity-5+. Head of 1794, Egeria. VF Details—Scratch (PCGS). An uncommonly sharp and exceptionally attractive example of this conditionally challenged Sheldon number. Both sides are warmly toned in medium brown with tinges of pale olive and rose evident as the coin rotates under a light. The strike is a bit tight to 2 o'clock on the obverse, 4 o'clock on the reverse, with no border denticulation evident in those areas. Otherwise we note universally bold VF detail that is exceptional in an example of this die pairing. Generally smooth in hand despite a whisper of microgranularity, the only significant blemishes are concentrations of light scratches on Liberty's cheek and over and behind the cap that explain the PCGS qualifier. Heck DS2.

This is Maris' Egeria variety, apparently named after the elusive and secretive wife of the legendary King Numa of Rome because (according

to Dr. Sheldon) high-quality examples of this die pairing are just as elusive. Indeed, this is a very challenging Sheldon number to find "nice", and of the fewer than 50 coins believed extant in all grades, the Bland census includes only 14 that grade finer than VG. The offered coin is tied or CC#8 in that listing. Of the nine examples grading finer than VG in the Noyes census, this coin is ranked CC#6.

PCGS# 35546. NGC ID: 223M.

From the Lou Alfonso Collection. Earlier from Darwin B. Palmer, purchased un-attributed from Thomas E. Werner on October 21, 1972; Dr. Robert J. Shalowitz, August 4, 1973; C. Douglas Smith, November 1973; Del Bland, November 6, 1982; Jack H. Beymer; Jack H. Robinson, August 1983; Heritage's sale of the Wes A. Rasmussen Collection, January 2005 FUN Signature Auction, lot 3033; Jon Alan Boka; Heritage's sale of the Jon Alan Boka Collection of 1794 Large Cents, September 2016 Long Beach Signature Auction, lot 5312; Lou Alfonso.

Attractive 1794 S-67 Cent Maris' Roman Plicae Variety



3014

1794 Liberty Cap Cent. S-67, B-59. Rarity-3. Head in Low Relief, Roman Plicae. AU-53 BN (NGC). An attractive and eminently collectible example of both the Head of 1795 *Guide Book* variety and the Sheldon-67 pairing. The surfaces are toned in warm, even, chocolate brown patina and show only a trace of roughness under close scrutiny with a loupe. There are a few ancient scratches at the lower central reverse that will also require magnification to discern, as well as tiny digs in the obverse field before Liberty's throat and behind the cap. Obverse border soft at left, but the reverse is better centered, and both sides retain universally bold to sharp detail to the major design elements. Breen Die State III, Heck DS1.

This is Maris' "Roman Plica" variety. Sheldon referred to it as "Marred Hair and Cheek," due to some Mint-caused die chips on the central obverse motif. Although more than 200 examples of the variety are thought to exist, most of these are in grades below AU. Breen's Condition Census, listed in his *Encyclopedia of Early United States Cents, 1794-1814*, includes pieces ranging in EAC grade from MS-68 down to EF-40.

One of the finest histories of the collecting aspects of 1794 cents was penned by William H. Sheldon. Paraphrasing Sheldon: In 1869, 39 varieties were described in a pamphlet written by Dr. Edward Maris. He added four more varieties in 1870. In 1879 an addition nine varieties came to light, bringing the total to 52. In 1893 Ed. Frossard and W.W. Hays turned their attention to the series, describing a total of 56 varieties. In 1910 Tom Elder reprinted the Frossard-Hays work, but with an addition of three previously unlisted varieties. In 1923, two additional varieties were described in a monograph on the series by Samuel Hudson Chapman. Many of the collectors intrigues with 1794 cents over the years have included Beckwith, Clapp, French, Garrett, Hines, Newcomb, Paschal, and Parmalee just to name a few the luminaries from yesteryear.

Dave Bowers notes in connection with 1794 cents that the EAC has a sub-club titled the "The Boyz of 94," attesting to the popularity of the date, and further that 1794 cents were once the specialty of the well-known numismatist John W. Adams, whose holdings were offered in a fixed pricelist published by Bowers and Ruddy back in 1982.

PCGS# 35684. BASE PCGS# 1365. NGC ID: 223M.

From Heritage's sale of the Jules Reiver Collection, January 2006, lot 19237.



Exceedingly Rare 1795 S-79 Reeded Edge Cent

Only 10 Known

The Unique Brockage Mint Error

Ex Homer K. Downing and Dr. William H. Sheldon



3015

1795 Liberty Cap Cent. S-79, B-9. Rarity-7-. Reeded Edge. Brockage. Fine Details—Holed (PCGS). This is arguably the most famous, and certainly the most easily recognized example of this legendary rarity among Sheldon variety large cents. The obverse is properly struck and, despite moderate wear, retains bold outline detail to Liberty's portrait, all letters in the word LIBERTY, and all digits in the date. Liberty's eye, nose and mouth are sharp, and there is some delineation remaining within the hair curls behind the shoulder. The reverse showcases a major mint error, a rarity in its own right on a Liberty Cap cent, and even more so since it involves an exceedingly rare Sheldon number. It is a perfect early stage brockage with the obverse design boldly defined, although in mirror image. Since the design elements on this side are incuse due to the error, they were better protected from wear and show sharper definition, namely to the individual strands within Liberty's hair. All letters in the word LIBERTY are crisp and the date, despite some minor softness to each of the digits, is also fully legible. Wear was gentle, much of it clearly acquired as a pocket piece (see below), and the surfaces are remarkably smooth during in-hand viewing. There are only a few small, well scattered marks, including dull nicks at the back of Liberty's jaw and at the upper right border on that side that stand out without the aid of magnification. Of course, the most significant blemish here is in a category all its own: the prominent, yet neatly executed hole in the left obverse field that lightly engages the bottom corner of the liberty cap. The edge of the hole is uniform and shows gentle, even wear around its edge on both sides. It predates this coin's numismatic discovery. Originally and attractively toned, both sides exhibit dominant golden-brown color with tinges of light olive-copper that are boldest at the upper reverse border.

Rarest of the numbered Sheldon varieties, and rarer than several of the NC varieties, the 1795 Sheldon-79 cent is a legendary coin among early U.S. Mint coppers. As with the equally coveted 1794 S-48 Starred Reverse, the why of the S-79 Reeded Edge remains a mystery. Why was reeding applied to the edge of this one die pairing of the 1795-dated Liberty Cap cent issue? What was the purpose of the edge reeding on these coins? With no documentary evidence describing their creation, we are left with theories and conjecture. One thing is certain, however - the 1795 S-79 is a genuine product of the United States Mint at

Philadelphia. For although the obverse die of this variety appears in no other pairing, the reverse went on to strike six varieties of the first year 1796 Draped Bust cent.

The most likely explanation for the edge reeding on examples of the S-79 variety is that it was an experiment in creating an anti-counterfeiting device for the cent. As summed up by Walter Breen in his *Encyclopedia of Early United States Cents* (2000):

The reeded edge was an experiment which proved to be a needless frill, adding to the cost of manufacture without compensatory advantage. Unlike precious metals, copper, especially at the new weight standard, was unlikely to attract specialists in clipping and shaving coins. Most likely the reeded edge was an attempted measure to combat counterfeiting.

The possible experimental nature of this variety has led to its listing in the standard numismatic references on United States Mint pattern and experimental coins by Dr. J. Hewitt Judd and Andrew W. Pollock III, where it is attributed as Judd-20 and Pollock-29, respectively. In his listing Pollock advances another theory that casts the S-79 variety merely as a transitional one between the Lettered Edge coins struck on thick planchets and the Plain Edge thin planchet cents:

It is thought these were produced experimentally in order that they might be compared with plain edge pieces. Evidently, the workmen at the Mint found that it was too difficult or uneconomical to apply edge lettering to the thin 168-grain cent planchets.

Regardless of which, if either of these theories is correct, it is obvious that very few S-79 Reeded Edge cents were produced. With all confirmed survivors well worn, the Mint clearly did not treat these coins in any special way after their striking and simply distributed them into circulation alongside other contemporary cents.

The 1795 Reeded Edge cent first gained numismatic recognition in the 1862 sale of the William Lillindahl Collection, in which an example was cataloged by William Strobridge. That provenance cannot be matched to any of the currently known specimens. Dr. William H. Sheldon knew of five when he published his popular reference *Early American Cents* (1949), in which he describes the discovery of the coin offered here:

Many years ago WHS found in Chicago, in another junk box, what is almost half of a fifth example of this variety. It is a freak coin, with a nice obverse but struck without a reverse. It is holed and the obverse is also incused on the reverse. WHS bought it for a few cents, carried it as a pocket piece for years, and gave it to Homer Downing about 1945. It was one of Downing's first Early Cent acquisitions, and was later sold with the Downing collection.

It will be remembered that Mint errors were known as "freaks" by earlier generations of collectors.

This coin's first auction appearance was in New Netherlands' 1952 ANA Sale, at which time it was still only the fifth example of the S-79 attribution known. Its next two auction appearances came in the 1970s: Superior's 1974 sale of the Dr. Charles L. Ruby Collection, and Kagin's sale of November 1974. By that time the census had crept up to six examples. The number known remained unchanged when Del Bland published his census in the aforementioned 2000 Breen large cent *Encyclopedia* although, interestingly, the Noyes census published in 2007 listed only five specimens. This unique brockage is included in both listings.

The most recent and accurate census of Sheldon-79 cents has been compiled by Mark Borckardt and, with the discovery or confirmation of a few additional examples, shows that there are now 10 examples

known. The finest of these is the Millard specimen in PCGS VG-10/EAC VG8 that appeared in Heritage's January 2014 sale of the Adam Mervis Collection. The Chapman-Newcomb-Hines specimen in PCGS Good-4/EAC G5 sold in our August 2020 Auction as part of the ESM Collection. Several other examples have traded hands through auction since the turn of the 21st century - an unusual number of market appearances for such a rare variety. The Borckardt census includes not only the holed brockage offered here, but also an equally interesting piece struck from the Sheldon-79 dies but with no visible edge reeding.

A standout highlight of the early copper offerings in this sale, as it would be in any numismatic auction, our offering of this coin represents an important opportunity for advanced early copper enthusiasts.

PCGS# 35738. BASE PCGS# 1383. NGC ID: 223U.

Ex Homer K. Downing, discovered in 1944 in a Chicago coin dealer's junk box; Dr. William H. Sheldon; New Netherlands' 1952 ANA Sale, lot 1712a; Dr. Charles L. Ruby, acquired December 1972; Superior's sale of the Dr. Charles L. Ruby Collection, Part I, February 1974, lot 414; Alan J. Brotman (Numismatic Gallery); Kagin's 304th Sale, November 1974, lot 51; Alan J. Brotman (Numismatic Gallery), November 1974; Denis W. Loring, January 1975; Alan J. Brotman (Numismatic Gallery). This provenance is as listed in the Borckardt census, which reverses the chain of events provided by Dr. Sheldon and gives credit to the coin's discovery in a dealer's junk box to Homer Downing.

Premium Mint State 1797 S-135 Cent Likely from the Nichols Find



3016

1797 Draped Bust Cent. S-135, B-5. Rarity-3. Reverse of 1797, Stems to Wreath. MS-62 BN (PCGS). CAC. A beautiful Mint State Draped Bust cent irrespective of date or die pairing, this satiny and smooth-looking piece will please even the most discerning numismatist. Striking detail is razor sharp to full over most design elements, and nowhere is it less than bold. The impression is also ideally centered, and both sides have uniformly crisp denticulation around the borders. The surfaces are a bit muted beneath dusky olive and gray-brown patina to explain the MS-62 numeric grade from PCGS, but faint traces of mint red color persist through the legend on the reverse. Marks are minor and more prevalent on the obverse, one of slightly greater size behind Liberty's eye serving as a useful identifier. Breen Die State IV.

Sheldon-135 is one of the most frequently encountered Draped Bust cents of any date in Mint State, due to the fact that it comprised a major portion of the Nichols Find. During the late 1850s David Nichols of Gallows Hill, Massachusetts began distributing an outstanding cache of approximately 1,000 Mint State 1796 and 1797 Draped Bust cents. The most plentiful varieties associated with the Nichols find are S-119,

S-123 and S-135 (as here), although S-104, S-118, S-136 and S-137 were also represented. The coins were supposedly acquired directly from the Mint by Benjamin Goodhue of Salem, Massachusetts in late 1797 or early 1798. Goodhue, a congressman from 1789 to 1796 and senator from 1796 to 1800 as a member of the Federalist party, passed the coins to his daughters, after which they went to Nichols, who dispersed the last examples in 1863. Fortunately for today's type collectors and early copper enthusiasts, many of the Nichols Find cents were subsequently handled with great care and have remained in problem free Mint State. Almost certainly from this find, the Husak specimen offered here would make an impressive addition to either a type or Sheldon number set, as well as a collection of *Guide Book* varieties as an example of the Reverse of 1797, Stems to Wreath of the 1797-dated Draped Bust issue.

PCGS# 35936. BASE PCGS# 1422. NGC ID: 2242.

Ex Chris Victor-McCawley, September 1995; Heritage's sale of the Walter J. Husak Collection, February 2008 Long Beach Signature Auction, lot 2138.



Newly Discovered 1797 S-135 Cent



3017

1797 Draped Bust Cent. S-135, B-5. Rarity-3. Reverse of 1797, Stems to Wreath. AU-58 (PCGS). CAC. This lovely piece sports appreciably lustrous, frosty surfaces that are impressively smooth for the assigned grade. Plenty of bold to sharp striking detail remains, and actual wear is so minor as to be easily overlooked. Nicely centered on the planchet, as

well, with complete denticulation around the borders. Faded pinkish-rose mint color blends with light brown patina to provide a picture of attractive originality. A few faint, inoffensive toning spots are scattered about, but none warrant individual attention or undue concern.

PCGS# 1422. NGC ID: 2242.

From the Senator Platt Family Collection, started prior to 1870.

Bold 1799 Draped Bust Cent Sheldon-189 “Perfect Date”

Ex Dr. Maris



3018

1799 Draped Bust Cent. S-189, B-3. Rarity-2. VF-35 (PCGS). Olive, chocolate and dark steel are blended in a mottled appearance, with maroon patina and dark green corrosion. The reverse is similar with some weakness of detail due to light porosity. Although with a few very minor marks, this is still an attractive cent, worthy of careful consideration from both date collectors and variety specialists. Full date and LIBERTY.

This is the most famous large cent issue, second rarest in the series behind the 1793 Liberty Cap. Generally conceded as the rarest date in the series, if all 1793 varieties are considered together. Most of this date's fame, today, is from the often repeated story that Joseph Mickley, born in 1799, vainly searched for a cent from his birth year. In different variations this comment has been repeated often, although numismatic researcher Karl Moulton has stated that he had difficulty attributing this comment to Mickley himself - it seems that others other than Mickley were fond of saying this.

Although federal records indicate that 904,585 cents were delivered during calendar year 1799, the vast majority of those coins were struck from 1798-dated dies. A small percentage of that total is believed to represent the mintage for the S-188 and NC-1 overdate varieties; the S-189 perfect date coins are thought to have been struck in 1800 since most examples are on the same dark planchets as many of the 1800-dated varieties. The offered coin is included in the 2000 Bland census, with an EAC grade of VF25.

PCGS# 1443. NGC ID: 2246.

Ex Harlan P. Smith's sale of the Dr. Edward Maris Collection, June 1886, lot 276; later, Federal Brand Enterprises' sale of January 1963, lot 51A; later, Stuart A. Levine, April 3, 1992; John B. MacDonald, January 1997; our (Bowers and Merena's) sale of the Robert C. Clark Collection, August 2000 ANA Sale of the Millennium, lot 285; later, Heritage's Long Beach Signature Auction of May /2009, lot 65; Heritage's Long Beach Signature Auction of February 2012, lot 3065.

Condition Rarity 1814 Classic Head Cent Sheldon-294, Crosslet 4



3019

1814 Classic Head Cent. S-294, B-1. Rarity-1. Crosslet 4. MS-64 BN (NGC). This is an intensely lustrous coin with bold cartwheel frost under a light. Plenty of golden-brown patina is present to mark where mint color was last to fade, and it mingles with blushes of warmer olive-copper toning that are more pronounced on the obverse. The in-hand appearance is close to pristine, as befits the Choice Mint State grade assigned by NGC, and there are no detracting marks or other blemishes. Only for provenance purposes do we mention a faint planchet drift mark (as made) at Liberty's nose, a concentration of tiny marks on the cheek, and another in the field below the chin, although one will need a loupe to discern these identifying features. Both sides exhibit razor sharp design elements within fully denticulated borders. The impression is a tad off center to the upper right on both obverse and reverse, the denticulation thinner in those areas than elsewhere. Faint die flow lines at the borders are best observed under magnification. Breen Die State II.

John Reich's Classic Head cent series passed into coinage history in 1814 with a reported mintage of 357,830 pieces for the year. The United States was in the throes of the War of 1812 at the time. Although the Treaty of Ghent signed on December 24, 1814, ended the conflict with Great Britain, future president Andrew Jackson would lead U.S. forces to victory in the Battle of New Orleans on January 8, 1815, unaware of the treaty's signing. The United States government did not officially ratify the treaty until February 18, 1815. Among the many adverse effects of the war was the interruption of deliveries of copper planchets to the United States Mint. The Mint's principal supplier of this coinage metal at the time was Matthew Boulton, located in Birmingham, England. Indeed, his last shipment to the United States before the war

(which officially commenced on June 18, 1812), was made in January 1811, the copper arriving sometime before May 9, 1812. No more shipments were made until after the cessation of hostilities, and the Mint's existing supply was exhausted by the end of 1814, explaining the lack of 1815 cents. When coinage of this denomination resumed in 1816, Reich's Classic Head motif had been replaced by the Matron Head design of Engraver Robert Scot.

According to Breen, Chief Coiner Adam Eckfeldt delivered the year's production of cents to Mint Treasurer Benjamin Rush on October 27, 1814. The author continues the story:

The cents were paid out about December 26 to the Bank of Pennsylvania, from which they went to the general public.

Unsurprisingly, gem Uncirculated 1814s are unobtainable, though both varieties of this date are plentiful in all lower grades.

Despite Breen's comments, a very small number of truly remarkable 1814 cents are known to today's collectors, including this Choice Mint State Sheldon-294. Additional Mint State survivors are known, in which grades the 1814 is the most available issue of its type, perhaps because the contemporary public set aside a number of these cents as the last of their design. In an absolute sense, of course, any Classic Head Cent certified MS-64 BN is very scarce in an absolute sense and rare from a market availability standpoint. The offered coin is an outstanding example that will certainly elicit strong bids from both variety specialists and high grade type collectors.

PCGS# 36520. BASE PCGS# 1573. NGC ID: 224Y.

NGC Census (both die marriages of the issue): 11; 6 finer in this category (MS-67 BN finest). The corresponding PCGS Population is 10/11 (MS-67 BN also finest).

From the Tom Hyland Collection.



SMALL CENTS

Premium Choice Proof 1856 Flying Eagle Cent



3020

1856 Flying Eagle Cent. Snow-9. Proof-64 (PCGS). CAC. This is a lovely specimen, richly and vividly toned over satin to semi-reflective surfaces. Fully struck, as well, with thoroughly PQ Choice Proof quality that is sure to appeal to discerning numismatists.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to

Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom. This popularity has continued to the present day, with the acquisition of an 1856 Flying Eagle cent considered a milestone in the formation of many collections.

PCGS# 147890. BASE PCGS# 2037. NGC ID: 227A.

Historic 1856 Flying Eagle Cent



3021

1856 Flying Eagle Cent. Snow-9. Proof-50 (ANACS). OH. A pleasing example for the assigned grade and a desirable representative of this historic, key date small cent issue. Both sides exhibit only a touch of high point rub to otherwise razor sharp design elements. The surfaces are richly toned in even tobacco-brown patina with a tinge of pale olive evident as the coin rotates under a light. There are no significant marks or other blemishes.

Snow-9 is the most frequently encountered die marriage of this issue, accounting for the vast majority of Proofs struck for collectors from

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

PCGS# 147890. BASE PCGS# 2037. NGC ID: 227A.

Intriguing 1856 Snow-9 Flying Eagle Cent



3022

1856 Flying Eagle Cent. Snow-9. MS-61 (PCGS). OGH. This is a particularly interesting example of a classic issue in the small cent series. Interesting because Snow-9 is believed to account for most of the 1856 Flying Eagle cents that Mint Director Snowden began selling to collectors in 1859; these were struck in Proof format and are usually certified as such by PCGS. Housed in a Generation 3.0 (1990-1993) PCGS holder, however, the offered coin has been assigned a Mint State (as opposed to Proof) grade. The diagnostics of the Snow-9 attribution are clear, including the faint die scratch within the leading part of the eagle's left wing and the prominent center dot on the reverse at the

upper left corner of the letter N in CENT. The strike, however, lacks the crispness seen in many Proofs from this die pair, being a tad soft overall, yet still sufficiently bold to present the design in a nice light. A bit subdued to explain the 61 numeric grade, but free of significant marks, and showing pleasing color with iridescent apricot highlights to dominant olive-tan patina. This is a historic and popular issue in both Proof and circulation strike formats, and at all levels of preservation. This handsome BU example is sure to find many admirers in today's highly competitive market.

PCGS# 2013. NGC ID: 227A.

Premium Gem Mint State 1857 Flying Eagle Cent



3023

1857 Flying Eagle Cent. Type of 1857. MS-66 (PCGS). CAC. Here is an exceptional quality, very appealing example of this perennially popular type issue in the United States small cent series. Lustrous with a satin to softly frosted finish, both sides are adorned with handsome patina in a blend of pinkish-tan and pale apricot. Fully struck and expertly preserved, the reverse alone would easily support an even higher grade.

The first examples of this issue were released to the public on May 25, 1857, amid much excitement. At the Philadelphia Mint two facilities were set up in the yard to distribute them, and long lines formed as citizens sought the new pieces. Over 17.4 million examples

were eventually struck, and the current piece ranks among the finest survivors from that mintage. PCGS has certified just 28 coins at the present MS-66 grade level, with only two finer in MS-66+. With only 10 MS-66/66+ examples across both major certification services certified by CAC, the offering of this premium quality example provides a significant opportunity.

PCGS# 2016. NGC ID: 2276.

PCGS Population: 31; 2 finer (both MS-66+).

CAC Stickered Population: 10; 0.

From the Thuesen Collection. Earlier from our ANA Auction of August 2021, lot 4014.



Incredible Gem 1858/7 Flying Eagle Cent Single Finest Certified at PCGS



3024

1858/7 Flying Eagle Cent. Snow-1, FS-301. Strong. Large Letters, High Leaves (Style of 1857), Type I. MS-66 (PCGS). An incredible example that sits alone at the top of the *PCGS Population Report* for this legendary Flying Eagle cent variety. It is a magnificent upper end Gem with uniform satin to softly frosted luster throughout. Both sides are further enhanced by gorgeous color in warm, original tannish-rose. Boldly to sharply struck throughout, uncommonly so for the variety, and the eye appeal is truly delightful.

The most significant variety in the Flying Eagle series of 1856 to 1858, the 1858/7 Snow-1 has its own listing in the popular "Red Book" and is often collected as an integral part of a complete set of this small cent type. Snow Die Stage A, offered here, is the most desirable of the three known die states since it retains the most prominent remnants

of the 7 underdigit. Indeed, a loupe reveals a nearly complete upper right corner of the 7 underdigit above and to the right of the second digit 8 in the date. An additional diagnostic of this variety is what appears to be a small die chip in the field above the space between the digits 85 in the date. Some numismatic scholars believe that this die chip is the remnant of the base of an errant 1. If so, the 1858/7 Snow-1 variety could be classified not only as an overdate, but also as a misplaced date. An elusive variety in all Mint State grades that is particularly rare as a Gem, the opportunity to acquire this unrivalled and unsurpassed example in a PCGS MS-66 holder deserves serious bidder consideration.

PCGS# 2022. NGC ID: 2277.

PCGS Population: 1; 0 finer.



Vivid Superb Gem 1909 V.D.B. Doubled Die Obverse Cent Eagerly Sought FS-1101 Attribution



3025

1909 Lincoln Cent. V.D.B. FS-1101. Doubled Die Obverse. MS-67 RD (PCGS). A thoroughly PQ example of this eagerly sought variety. Frosty surfaces exhibit full luster and retain full mint color in vivid medium orange. Striking detail is razor sharp from the rims to the centers, as befits the issue, and a loupe readily reveals doubling to the digits in the date and the letters in the word LIBERTY. The surfaces approach numismatic perfection and are so smooth and blemish-free as to present a remarkably pristine appearance during in hand

viewing. FS-1101 is the more prominent of two significant Doubled Die Obverse varieties for the first year 1909 V.D.B. Lincoln cent. The offered coin is among the very finest seen by PCGS, and the finest that we can recall bringing to auction. It would make an outstanding addition to an advanced Lincoln cent variety collection, especially one competing for high ranking on the PCGS Set Registry.

PCGS# 82425. NGC ID: 22AZ.

PCGS Population (both FS numbers of this DDO variety): 12; 2 finer in this category (both MS-67+ RD).

Very Rare Full Red Gem Proof 1912 Lincoln Cent



3026

1912 Lincoln Cent. Proof-66 RD (PCGS). A condition rarity par excellence from the early Proof Lincoln cent series. Typical of the issue, both sides are fully struck with a finely textured, satin to matte-like texture. Atypical of the issue, the surfaces retain fully original mint color in vivid, undiminished, pale orange-gold. Subtle silver-olive undertones are discernible at more direct viewing angles to further enhance the eye appeal. Smooth Gem quality overall, and sure to catch the eye of advanced bidders.

The 1912 is one of the scarcer Satin Proofs of the 1909 to 1916 era, this despite a fairly generous (for the type) mintage of 2,172 coins. Writing

in the 1996 reference *The Complete Guide to Lincoln Cents*, David W. Lange suggests, "It's quite possible that the published figure is for the quantity of coins struck, while a number may have remained unsold at the end of the year and were destroyed." The author also notes that the 1912 is "a major condition rarity" and, indeed, this is the first full Red Gem that we offered in nearly two decades. Top-of-the-pop standing that would do justice to the finest Proof Lincoln cent set.

PCGS# 3314. NGC ID: 22KV.

PCGS Population: 4; 0 finer in this category.

The top plate coin for the issue in the RD category on the PCGS CoinFacts website.



Remarkable Condition Rarity 1920-D Lincoln Cent Single Finest at PCGS and NGC



3027

1920-D Lincoln Cent. MS-66+ RD (NGC). An extraordinary strike and condition rarity in a 1920-D cent that is sure to catch the eye of discerning specialists. Both sides are fully defined from the rims to the centers, a noteworthy departure for an issue that is known for having been coined from worn dies. Flaming original mint red color, impeccably smooth in texture, and truly dazzling when twirled under a light.

The Mint saw numerous budget cuts and staff reductions in the post-war years, despite the overall prosperity in the economy. While 49,280,000 cents were struck at the Denver Mint in 1920, the belt-tightening began to show in the overall mediocre quality of the coins produced, especially at the branch mints, which in many cases had to

keep dies in service longer than they probably should have. As a result, while widely available in circulated grade levels and even lower end of the Mint State spectrum, most 1920-D cents have at best uneven striking characteristics and definition. Sharply struck specimens with full Red color are quite rare; most specialists can only muster an MS-64 or at best an MS-65 within the certified RD category, and then only with perseverance. At the very pinnacle for the issue, this is a truly remarkable survivor of this conditionally challenging Denver Mint issue.

PCGS# 2527. NGC ID: 22C4.

Combined PCGS and NGC Population: 1; none finer.

Top Pop 1948 Lincoln Cent



3028

1948 Lincoln Cent. MS-68 RD (NGC). This breathtakingly beautiful Ultra Gem offers unsurpassable quality and eye appeal in a circulation strike Lincoln cent of the Wheat Ears Reverse design type. Aglow with full mint orange color, the even finish provides a smooth canvas to delight in the iconic 20th century design. Incredibly satiny surfaces with hardly any marks to note.

Considering a large mintage for 1948 cents that reaches into the hundreds of millions, the U.S. Mint proved busy in the years following World War II. While overall common as an issue, examples that display

near-perfect quality surfaces are virtually nonexistent. Because these Lincoln cents were tossed, bagged up, shipped across the country, and further abused in circulation, the story behind the expert preservation of this particular example is an intriguing mystery. At the MS-68 RD grade level, it is the only representative available between both PCGS and NGC, and will surely see spirited bidding among Lincoln cent connoisseurs.

PCGS# 2761. NGC ID: 22ES.

Combined PCGS and NGC Population: 1; 0 finer.



TWO-CENT PIECES

Memorable Proof 1865 Two-Cent Piece



3029

1865 Two-Cent Piece. Proof-66 RD (PCGS). OGH Rattler. This early date two-cent Proof is a richly original and handsome Gem. Deep orange-copper color blankets both sides in an even manner, the surfaces of which are fully struck and nearly devoid of even trivial blemishes. Attractive for high grade specimen type purposes, and also among the finest known for the individual issue.

The second year 1865 two-cent piece has an unknown mintage as the Mint did not record the number of Proof minor coins struck during that era. Most numismatic references provide an estimate of 500+ pieces, most survivors of which do not even approach the

quality and eye appeal of this beautiful example. Indeed, Proofs of this denomination are rarely encountered with full Red color and Gem-quality surfaces irrespective of date, which fact further confirms the significance of this offering for collectors building high grade Proof type or date sets.

PCGS# 3629, NGC ID: 274U.

PCGS Population: 9; 0 finer in this category.

From our sale of the Denny Kemp Collection, March 2011 Baltimore Auction, lot 1007; Heritage's Long Beach Signature Auction of June 2011, lot 3163.



Premium Gem Proof 1866 Two-Cent Piece



3030

1866 Two-Cent Piece. Proof-66 RD Cameo (PCGS). This Gem Proof will be a highlight in the finest Proof type or date set. Virtually pristine, the surfaces are silky smooth and display vivid reddish-orange color and hints of intermingled deep olive hues within the mirrored fields. The interplay between satiny devices and field reflectivity readily upholds the Cameo designation from PCGS. Fully struck, expertly preserved, and sure to please even the most discerning collector.

Born out of the troubled economic times of the Civil War, the two-cent piece was authorized by Congress through the Act of April 22, 1864. It was intended to help fill the void in circulating coinage left by the disappearance of gold and silver early in the conflict. The two-cent piece is also significant as the first circulating United States coin to bear the motto IN GOD WE TRUST. It is one of the shortest series

in U.S. coinage history. While yearly mintages were generous at first, introduction of the nickel three-cent piece in 1865 and the nickel five-cent piece in 1866 resulted in a rapid decline in the usefulness of this denomination. Circulation strike production declined steadily through every year of the series, in fact, and a Proof-only delivery in 1873 closed out two-cent production for good. With an estimated mintage of 725+ pieces, the 1866 is among the more readily obtainable Proofs of the type, although it is a significant condition rarity when found with the exceptional technical quality and eye appeal offered here. This premium Gem qualifies as Condition Census for the date.

PCGS# 83632. NGC ID: 274V.

PCGS Population: 5; 2 finer in this category (both Proof-66+ Cameo).

Virtually Pristine Proof 1867 Two-Cent Piece



3031

1867 Two-Cent Piece. Proof-66 RD Cameo (PCGS). A fully original, visually appealing specimen with fully rendered design elements that contrast nicely with reflective fields. Virtually pristine, as well, and sure to please even the most discerning numismatist.

Since the Mint did not begin recording the number of Proof minor coins struck each year until 1878, the mintage of this issue can only be estimated based on the number of pieces extant and allowing for the usual rate of attrition. We suspect that at least 850 Proofs were struck, perhaps as many as 1,100 specimens. Among the survivors, very few

display enough field to device contrast to support a desirable Cameo designation from PCGS or NGC. The present example is certainly among the finest in this highly select group, with expertly preserved surfaces in warm medium rose-orange color that also readily uphold the validity of the full Red designation from PCGS. Exquisite!

PCGS# 83635. NGC ID: 274W.

PCGS Population: 2; with a single Proof-66+ RD Cameo finer in this category. There are no grading events listed in the PCGS DCAM category.

SILVER THREE-CENT PIECES

Stellar 1853 Trime



3032

1853 Silver Three-Cent Piece. MS-67+ (PCGS). CAC. Expertly produced and preserved with the utmost care, this coin is aglow with smooth, frosty mint luster. The strike is sharp to full at most features, and the surfaces border on pristine.

The 1853 issue is among the more available dates of the denomination, even in Mint State. A decent number of Choice pieces are known, as are coins at the MS-65 level, though above that grade this issue becomes more of a challenge. Superb Gem specimens are the exceptions and are eagerly sought. Here is a beautiful coin that would be just right for the finest type set.

The first three years of the new silver three-cent piece saw the greatest numbers struck, along with the only issue struck at a branch mint.

Initially the new silver three-cent pieces circulated widely and were indeed primarily used for postage stamps as was intended. Soon, the coin's small size proved to be its greatest weakness; they were frequently damaged or lost, plus they tended to discolor easily compared to the larger silver coins that contained more silver. This earned the silver three-cent pieces the sobriquet of "fish scales" in common parlance. Production reached its zenith in 1852, and remained strong in 1853 with over 11 million pieces struck.

PCGS# 3667. NGC ID: 22Z2.

PCGS Population: 10; 0 finer.

CAC Stickered Population: 18; 0. The former total includes coins certified both MS-67 and MS-67+.

From the Thuesen Collection.



Ultimate 1865 Three-Cent Silver

The Only MS-69 Certified for the Entire Series



3033

1865 Silver Three-Cent Piece. MS-69 (PCGS). A phenomenal condition rarity whose existence in such a pristine state of preservation nearly defies belief. As perfect a coin as one could hope to see in a circulation strike three-cent silver, enchanting surfaces are silky smooth in texture without so much as a single detracting blemish. The fields are modestly semi-reflective and reveal faint clash marks (as made) when observed with the aid of a loupe. Satiny and fully impressed, the devices are set apart in a manner that provides some semblance of cameo contrast as the coin dips into a light. Otherwise brilliant blushes of reddish-gold iridescence engage the peripheries, along with a crescent of bolder cobalt blue patina along the left obverse border. To see this coin is to admire it for both its exceptional eye appeal and awesome technical quality.

The trend of limited circulation strike silver three-cent issues that began early in the Civil War reached a low for the era of 8,000 pieces

in 1865. Survivors are elusive even in worn condition, while Mint State examples are scarce to rare in all grades. At the pinnacle of numismatic preservation, this pristine beauty is of the utmost rarity and desirability. It is the only silver three-cent piece of any issue, across all three major design types, that has received an MS-69 grade from PCGS and NGC. The ultimate type coin, and a landmark condition rarity within the silver three-cent series, the significance and fleeting nature of this offering can hardly be overstated. It is not every day that a true wonder coin appears on the open market and, once this coin finds its way into a tightly held collection, it will likely be many years, if not decades before collectors are given another opportunity to pursue this exquisite Ultra Gem trime.

PCGS# 3685. NGC ID: 22ZE.

Combined PCGS and NGC Population (all issues in this series): just 1; 0 finer.

NICKEL FIVE-CENT PIECES

Noteworthy Choice Mint State 1880 Shield Nickel

Rare Low Mintage Issue



3034

1880 Shield Nickel. MS-64 (PCGS). A beautiful and rare example to represent this challenging circulation strike issue. This is a highly lustrous satin textured coin with delicate pinkish-silver overtones. Sharply struck over all design elements, to include the star centrils on the reverse, this well composed and attractive example is highly recommended for inclusion in a top flight Shield nickel set.

The 1880 is the undisputed key date issue in the circulation strike Shield nickel series with only 16,000 pieces produced, a total so small that some readers might question why the Mint bothered to strike any at all. There was clearly no need for new nickel five-cent pieces in commerce that year, and there was already a precedent for Proof-only issues produced under similar circumstances in 1877 and 1878. It was precisely to avoid creating additional Proof-only rarities, however, that Mint Director Archibald Loudon Snowden ordered a small delivery of circulation strike nickels in 1880. This practice explains the similarly low mintage circulation strike dimes, quarters and half dollars of 1880, none of which were required to meet the actual needs of commerce. According to R.W. Julian (as quoted in Q. David Bowers' *A Guide Book of Shield and Liberty Head Nickels*, 2006):

Snowden specifically asked the Mint Bureau and Treasury for permission to strike limited runs of nickels and three-cent pieces [in 1880] so that collectors of small means, and those needing coins for presents, could obtain them. Applicants were limited to two pieces each, however.

Fortunately for today's collectors of more modest means, enough 1880 Proofs (mintage 3,955 pieces) have survived that high grade nickels of this date are obtainable with ease. For the advanced numismatist specializing in the Shield nickel series, however, a circulation strike 1880 will need to be acquired for their collection to be truly complete. As one of the finest certified survivors from an issue that is elusive in all grades, this remarkable piece will play an important role in a PCGS Registry Set or any other collection in which it is included.

PCGS# 3810. NGC ID: 276E.

PCGS Population: 6; 9 finer (MS-66 finest).

The Reich Family Collection.



High Condition Census Proof 1906 Nickel

Delightful Ultra Gem Quality



3035

1906 Liberty Head Nickel. Proof-68 (PCGS). This is an enchanting Proof Liberty Head nickel irrespective of date, a coin that belongs in the finest specimen type or date set. Fully defined with a delicate satin texture, the devices contrast modestly with nicely mirrored fields. Both sides are further enhanced by lovely, original toning in pale champagne-pink that yields to brighter golden-apricot iridescence as the surfaces dip into a light. Virtually pristine to readily uphold the validity of the coveted Ultra Gem rating from PCGS.

Despite a respectable mintage of 1,725 pieces, the Proof 1906 is a scarce issue by Liberty Head nickel standards. As well, the vast majority of survivors are neither as expertly preserved nor as visually appealing as this remarkable specimen. One of the very finest examples of the issue that we can ever recall offering and a coin that is worthy of the strongest bids. Lovely!

PCGS# 3904. NGC ID: 278G.

PCGS Population: 1; 0 graded higher in any category, although PCGS also reports two grading events in Proof-68 Cameo.

Dazzling Cameo Proof 1912 Nickel



3036

1912 Liberty Head Nickel. Proof-67+ Cameo (NGC). Beautiful surfaces are essentially brilliant on the obverse, lightly toned in iridescent sandy-silver around the periphery on the reverse. Both sides are fully struck with a virtually pristine appearance that will please even the most discerning numismatist.

The 1912 is the final Proof in the regular issue Liberty Head nickel series, the mintage 2,145 pieces. Survivors are scarce in an absolute sense, but when offered, "are usually very attractive," as observed by

Q. David Bowers in his *Guide Book of Shield and Liberty Head Nickels* (2006). These factors help to explain why the 1912 is one of the more desirable type issues in this Proof series. For the collector assembling an ultimate set, only a top-pop condition rarity such as this exquisite Proof-67+ Cameo specimen will do.

PCGS# 83910. NGC ID: 278N.

NGC Census: 3; 0 finer in this category. The corresponding PCGS Population is 1/0.

Noteworthy 1918/7-D Nickel



3037

1918/7-D Buffalo Nickel. FS-101. AU-50 (PCGS). This is an uncommonly high grade example for this elusive and conditionally challenging Buffalo nickel overdate. Both sides are lightly toned with appealing champagne-gold and pale pink patina. The surfaces are pleasingly smooth and the often seen pattern of die erosion is present around the peripheries on both sides. Even so, the focal devices in and around the centers are rather well defined, and the all-important 7 underdigit is bold and readily evident.

Most known examples of the 1918/7-D were retrieved from circulation many years after the coins were produced, and today the majority of

certified pieces are confined to the lowest grades on the numismatic scale (Good and VG are typical). Survivors grading Fine or better are decidedly in the top half of the extant population, while in attractive AU-50 the present offering certainly numbers among our finest for this overdate in recent memory. A fleeting bidding opportunity for the advanced Buffalo nickel or variety collector to add an important condition rarity to their collection.

PCGS# 3939. NGC ID: 22RJ.

The Reich Family Collection.

A Remarkable Gem Uncirculated 1920-D Nickel



3038

1920-D Buffalo Nickel. MS-66 (NGC). With an above average strike and expertly preserved surfaces, this lovely Gem would be readily accepted into the finest of Buffalo Nickel cabinets. Both sides are largely brilliant apart from delicate champagne-pink iridescence that shines forth as the coin dips into a light. The detail is otherwise sharp and comes up just a bit short at the bison's head, shoulder, and in the opposing areas on the obverse. Highly lustrous with an intense satin finish, this smooth and inviting coin is sure to please even the most discerning Buffalo nickel enthusiast.

As with so many mintmarked Buffalo nickel issues from the 1910s and 1920s, the 1920-D is typically encountered either well worn or in lower Mint State grades. Among the Mint State survivors poor striking quality and inferior luster are the rule, thereby explaining the scarcity of premium quality Gems such as that offered here. Indeed, this is one of the best produced and most attractive survivors ever to have appeared in one of our sales.

PCGS# 3945. NGC ID: 22RR.

NGC Census: 9; 2 finer (MS-67 ★ finest). The corresponding PCGS Population is 9/0.



Vivid Near-Gem 1924-S Buffalo Nickel



3039

1924-S Buffalo Nickel. MS-64+ (PCGS). This 1924-S nickel is in phenomenal condition for an issue that can be challenging to locate even in the finer circulated grades. Soft satin luster blankets both sides. The surfaces are smooth in appearance with dominant toning in warm golden-gray. The persistent viewer aided by direct lighting, however, will be treated to a cornucopia of vivid iridescent undertones that includes shades of pink, blue, apricot and reddish-gold. Interestingly for a San Francisco Mint Buffalo nickel from the Roaring Twenties, this date and mint tends to come well struck, a fact confirmed by this boldly defined example. A semi-key date issue in all grades, the 1924-S has a mintage of 1,437,000 pieces. David W. Lange (*The Complete*

Guide to Buffalo Nickels, 2000 edition) states:

Seemingly the most difficult date in the series in grades VF-AU, 1924-S is also quite rare in mint state. Although largely spared the technical problems that plague other key dates, it is rare by virtue of its poor survivorship in desirable grades.

Particularly fortunate to have escaped circulation and been preserved with great care, this premium near-Gem is sure to find its way into a high quality Buffalo nickel set.

PCGS# 3953. NGC ID: 22RZ.

The Reich Family Collection.

Remarkable 1925-S Buffalo Nickel



3040

1925-S Buffalo Nickel. MS-65+ (PCGS). Intense satin luster blends with pale iridescent gold tinting on both sides of this exceptional 1925-S nickel. The striking detail is far superior than usually seen for this challenging issue; the reverse is near-fully rendered and the obverse is sharp overall with just a touch of trivial softness to the central high point. The level of preservation is just as impressive, and both sides offer a silky smooth appearance and strong eye appeal.

One of the most poorly produced issues in this series, the 1925-S is typically encountered with extreme softness of detail in the center of the obverse, over the high points of the bison on the reverse, and/

or in the mintmark area on that side. This problem results from two deficiencies in the striking process: wide distance between the dies in the press and the use of worn dies. On many mintmarked 1925 Buffalo nickels that your cataloger (JLA) has seen, in fact, the mintmark is little more than a shapeless blob, making it impossible to attribute the coins as 1925-D or 1925-S. Due primarily to the poor quality of strike, this issue is notoriously difficult to locate in premium quality Gem Mint State, as here. This will be a significant find for the advanced collector specializing in this popular, yet challenging series.

PCGS# 3956. NGC ID: 22S4.

PCGS Population: 5; 2 finer (both MS-66).

Fully Struck Gem Uncirculated 1926-D Nickel



3041

1926-D Buffalo Nickel. MS-66 (PCGS). CAC. A remarkable strike and condition rarity in a 1926-D Buffalo nickel. Both sides exhibit uniformly full definition from the rims to the centers, the obverse and reverse dies obviously fresh at the time this coin was struck. Surface texture is smooth and satiny, qualities that are readily evident in the absence of toning.

While Mint State survivors of this 5,638,000-piece Denver Mint issue are not particularly scarce by Buffalo nickel standards, most are confined to low grades due to having been coined from worn dies.

Although not quite as rare as the 1925-D, the 1926-D is one of the most difficult Buffalo nickels to locate in sharply struck Gem Mint State. The coin offered here is truly memorable - a fully struck, expertly preserved example that belongs in the finest collection.

PCGS# 3958. NGC ID: 2256.

PCGS Population: 25; 10 finer (MS-67 finest).

CAC Stickered Population: 8; 0.

From the Srotag Collection. Earlier from Heritage's Baltimore Signature Sale of July 2003, lot 6248; Heritage's Summer FUN Signature Auction of July 2014, lot 3643; David Lawrence Rare Coins' Internet Auction #924, September 2016, lot 79.

Near-Gem 1926-S Buffalo Nickel



3042

1926-S Buffalo Nickel. MS-64 (PCGS). CAC. An attractive and lightly toned near-Gem, with tinges of powder blue iridescence to otherwise silver-apricot surfaces. Lustrous and softly frosted throughout, featuring approval by CAC for premium quality at the assigned grade level.

Discounting only the overdates and varieties such as the 1918/7-D and 1916 Doubled Die Obverse, the 1926-S is the rarest Buffalo nickel in Mint State. It has the lowest mintage of any circulation strike delivery of the type with only 970,000 coins produced. Even low

grade uncirculated survivors are very scarce, while Gems are "nearly unknown" per David W. Lange (*The Complete Guide to Buffalo Nickels, Second Edition*, 2000). This superior near-Gem is an important and scarce offering, an ideal example for the collector assembling a top notch Buffalo nickel set.

PCGS# 3959. NGC ID: 2257.

CAC Stickered Population: 28; 5.

From the Srotag Collection.



Exceptional 1942-D/D Jefferson Nickel Condition Rarity



3043

1942-D/D Jefferson Nickel. FS-501. D/Horizontal D. MS-66 (PCGS). Phenomenal quality and eye appeal for this popular, yet challenging Jefferson nickel RPM variety. Both sides are beautifully toned in a blend of iridescent champagne-apricot and powder blue. Dressed in bountiful mint luster, as well, the surfaces are as smooth and lively as the day the coin emerged from the dies. The 1942 and 1942-D were the final copper-nickel five cents issued until 1946 - the war effort would supplant the copper-nickel coinage with a copper-silver-manganese composition that ran from 1942 through 1945 inclusively.

In the 21st century, American collectors are becoming more and more aware of the fertile collecting field of mid-20th century coinage. For many years Jefferson nickels were collected from circulation, and even Mint State pieces could be had for a pittance at the corner coin shop. Not much thought went into collecting the series in Gem Mint

State, although some shrewd collectors looked for the finest examples of every date they could find. Those collectors were well ahead of the curve when it came to Jefferson nickels and can enjoy the benefits of their foresight today. It only takes a pair of specialists to make a bidding war, but we expect more will have their bidding paddles high when this specimen crosses the auction block. For the 1942-D/Horizontal D is one of the rarest Jefferson nickels in Mint State, and the present offering for a premium quality Gem represents a highly significant find for the astute collector.

PCGS# 4015. NGC ID: 22TL.

PCGS Population: 5; 0 finer in this category.

From the Srotag Collection. Earlier from Heritage's Summer FUN Signature Auction of July 2018, lot 3041.

Exquisite 1957-D Nickel

Remarkable Strike and Condition Rarity



3044

1957-D Jefferson Nickel. MS-67 FS (PCGS). The finest example of this issue that we have ever had the privilege of bringing to auction. It is a stunning Superb Gem whose intensely lustrous, satiny surfaces are dressed in blushes of charming powder blue, champagne-apricot and pale pink iridescence. The strike is razor sharp to full throughout the design, and both sides are expertly preserved to approach numismatic perfection.

Like most Denver Mint Jefferson nickels from the 1950s, the 1957-D is a high mintage (136,828,900 pieces) issue that served as a workhorse in commerce. Yet even so, enough examples were produced in an era of considerable numismatic activity that Mint State survivors are plentiful in an absolute sense. As is true for many issues in this series,

the coiners were far more concerned with output than with quality. The typical uncirculated example, therefore, is poorly struck and will not qualify for a coveted FS designation from PCGS. The 1957-D may not be as rare as the 1956-D or the legendary Philadelphia Mint issues of 1960 and 1961 in this category, but it is far more challenging to locate with Full Steps detail than the 1958-D, 1959-D, and a whole host of additional Jefferson issues. In MS-67 FS the offered coin combines strike and condition rarity to rank as one of the best 1957-D nickels seen by PCGS. Advanced Set Registry participants are sure to compete vigorously for the honor of securing this prize.

PCGS# 84062. NGC ID: 22V3.

PCGS Population: 7; 0 finer.



HALF DIMES

Dazzling Gem 1795 Half Dime



3045

1795 Flowing Hair Half Dime. LM-9, V-6. Rarity-4. MS-66 (PCGS). CAC. A magnificent totally original jewel! Truly on the cusp of a full Superb Gem grade, the eye appeal on this early half dime is off the charts! It has an exquisite and brilliant luster that highlights the majestic toning on both sides. The obverse has a pale peach-rose-gold in the centers flowing to blue and deeper orange at the rims. The reverse is awash in a dazzling blue, with splashes of teal, violet, and coppery-orange. The obverse is razor sharp in the centers, weakening the definition at the dentils. The reverse has some minor adjustment marks that were not fully struck out, some areas are very sharp, while again, others are more blunt in definition. The obverse is shattered with multiple die cracks, clashes, and other characteristics that add much to the charm of this glorious Gem.

Half dimes were the first denomination struck by the United States Mint. After the “small beginning” of half dimes in 1792, the next issue of half dimes came a couple of years later with the Flowing Hair type designed by Robert Scot. While the dies for the 1794 half dimes were ready by year’s end, they were not put into service until 1795. All told, 86,416 Flowing Hair half dimes were struck, of which 78,660 were

dated 1795. In 1796, the obverse was replaced with the Draped Bust motif.

With Liberty’s distinctive flowing hair and the delicate small eagle on the reverse, this design type has long been a favorite among devotees of early American coinage. Demand among type collectors has remained steady over the years and has put pressure on the 1795-dated pieces. The denomination saw heavy use in commerce and the vast majority of specimens are found at lower circulated grade levels, and many are damaged or otherwise impaired. While PCGS estimates approximately 1,750 pieces are known, less than one-tenth are Mint State, and most of those grade no finer than MS-64. In MS-66 with CAC approval, this beautiful condition rarity is a numismatic treasure and will be a highlight of any collection in which it is included.

PCGS# 4251. NGC ID: 22ZV.

PCGS Population (all die marriages of the issue): 9; 5 finer (MS-67 finest).

CAC Stickered Population: 6; 2.

From Heritage’s Dallas Signature Auction of April 2017, lot 15683; Legend Rare Coin Auctions’ Regency Auction 48, October 2021, lot 312; Legend Rare Coin Auctions’ Regency Auction 56, December 2022, lot 120.

Vividly Toned AU 1800 Half Dime Popular LIBEKTY Variety



3046

1800 Draped Bust Half Dime. LM-3, V-2. Rarity-4. LIBEKTY. AU-53 (PCGS). CAC. This delightful half dime is richly toned in steel-mauve patina that yields to a target-like distribution of exceptionally vivid brick red, antique gold and cobalt blue iridescence toward the center of the reverse. Ample satin luster enhances the pleasantly smooth-looking surfaces. The strike is bold for this challenging early U.S. Mint design type, appreciable softness confined to the centers, and minimally distracting during in-hand viewing. We certainly anticipate keen bidder interest in this outstanding AU Draped Bust half dime.

Logan-McCloskey 3 is one of two die marriages for the popular LIBEKTY *Guide Book* variety, which takes its name from the broken

device punch used for the letter R in LIBERTY. Both LM-3 and LM-4 employ this obverse die, the latter a major rarity identifiable by the top three arrow heads in the eagle's talon of equal height. Although nowhere near as rare in an absolute sense, LM-3 is still a conditionally challenging variety that is seldom offered above the EF level. One of the finest examples that we have offered in recent sales, this outstanding coin will appeal to quality-conscious *Guide Book* collectors and early half dime variety specialists.

PCGS# 4265. NGC ID: 2326.

CAC Stickered Population: 5 in all AU grades; 10 in all Mint State grades.

From the Srotag Collection. Earlier from Heritage's sale of the Watermark Collection, January 2020 FUN Signature Auction, lot 4140.



Exquisite Gem Mint State 1842-O Half Dime

Ex Simpson-Bender-Henry



3047

1842-O Liberty Seated Half Dime. FS-301. Repunched Date. MS-65 (PCGS). CAC. A simply marvelous Gem that ranks high in the Condition Census for this conditionally challenging early New Orleans Mint issue. Both sides are noticeably prooflike in finish, the fields well mirrored and contrasting nicely with softly frosted design elements. The same lapping of the dies that imparted this prooflike finish also effaced the drapery details around Liberty's left elbow, introducing reflective areas within that part of the portrait. Near-fully struck and attractively toned in light, iridescent silver-apricot.

Al Blythe (1992) describes the 1842-O as "one of the key dates in the half dime series," and with good reason. This workhorse issue was produced to the extent of just 350,000 coins, that vast majority of which were consumed by commercial use. The author assigns an impressive Rarity-6 rating to Mint State survivors. Q. David Bowers (2016) expands upon the rarity of Gems with an estimate of just six to nine coins extant in grades of MS-65 and finer. Perhaps not surprisingly, auction appearances for certified Gems have been few

and far between in recent years, and with several examples in this highly select group bluntly struck at Liberty's head, the opportunity to acquire this expertly produced and carefully preserved example deserves serious bidder consideration.

Close inspection with a loupe reveals minor repunching at the top of the digits 18 and 2 in the date, most noticeably within the upper loop of the 8. This variety is apparently unlisted in both Valentine and Blythe. On the reverse, which is rotated a few degrees counterclockwise from normal coin alignment, the mintmark is left of the ribbon knot and there are a few minor peripheral cracks, the most prominent of which extends from the border at 6 o'clock into the right ribbon end.

PCGS# 4331. NGC ID: 2333.

PCGS Population: 4; 2 finer (both MS-66).

CAC Stickered Population: 2; 2.

From the Srotag Collection. Earlier from Bob R. Simpson Collection; Tom Bender Collection; our sale of the Henry Collection of Liberty Seated Half Dimes, August 2020 Auction, lot 2544.

Dynamic 1848-O Half Dime



3048

1848-O Liberty Seated Half Dime. V-3. Large O. MS-67 (PCGS). CAC. Intensely lustrous surfaces reveal flashes of semi-prooflike reflectivity in the fields under a light. Otherwise satiny in finish, both sides are further enhanced by delightful toning in iridescent reddish-apricot that has a pronounced mottled distribution on the reverse. Sharply struck overall, although the reverse periphery is a tad soft in places due to die rust that also involves portions of the wreath, the O mintmark and the letters in the denomination HALF DIME.

The 1848-O is the earliest dated New Orleans Mint issue of this denomination with a relatively generous Mint State population, suggesting that there may have once been a small hoard of high grade

coins. If so, the hoard has long since been dispersed and we emphasize that, if it existed at all, it must have been a small hoard since this issue is still scarce to rare in all Mint State grades when viewed in the wider context of U.S. numismatics. This is a particularly attractive Superb Gem survivor whose surfaces and pleasing appearance confirm it as one the finest available to today's discerning collectors.

PCGS# 4340. NGC ID: 233C.

PCGS Population: 6; 2 finer (both MS-68).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Joseph O'Connor, December 2003; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98170; Heritage's FUN Signature Auction of January 2022, lot 3319.



DIMES

Vividly Toned 1796 Dime



3049

1796 Draped Bust Dime. JR-1. Rarity-3. Unc Details—Scratch (PCGS). This beautiful example delivers exceptional eye appeal that is far superior to what one might expect given the assigned grade. Both sides are vividly and exquisitely toned, the obverse in a bulls-eye pattern of olive-gold, midnight blue, and salmon-pink iridescence. For the reverse we note lighter, gently mottled champagne-apricot iridescence with blushes of warmer cobalt blue at the border. Fully Mint State in preservation, this coin is also a noteworthy condition rarity for the Draped Bust, Small Eagle dime as a type. Satiny surfaces are highly lustrous and exhibit bold to sharp striking detail throughout the design. Wispy hairlines from an old, light cleaning are more prevalent on the reverse, but the PCGS qualifier is clearly concerned with a pair of faint

pin scratches on the obverse that intersect above Liberty's head. There is no sign of Mint-made adjustment marks on either side.

As the inaugural issue of both the design type and the denomination, the 1796 Draped Bust dime is a highly sought issue. As is the case with numerous first year issues U.S. coinage history, many 1796 dimes were saved as mementos and, as such, Mint State survivors are among the most available in the Draped Bust series. Even so, demand for examples for type, date and variety purposes far outstrips supply and attractive examples, as here, rarely remain on the open market for long.

PCGS# 4461. NGC ID: 236B.

From the Walden Collection.

Lovely Choice EF 1796 Dime



3050

1796 Draped Bust Dime. JR-2. Rarity-4. EF-45 (PCGS). CAC. Offered is a richly original, aesthetically pleasing example of this classic early U.S. Mint issue. Boldly toned in charcoal gray, both sides are smooth and there is plenty of sharp detail remaining to the devices. This is the first United States dime and is one of only two dates in the brief Draped Bust, Small Eagle series. Federal records provide for a mintage of 22,135 examples during calendar year 1796, and survivors of this date number 800 to 1,200 coins in all grades (per Winston Zack, Louis Scuderi and Michael Sherrill, *Bust Dime Variety Identification Guide*, 2015).

Of the seven known die marriages, JR-2 is scarce in lower grades and rare above VF. This variety features the only known uses of both the obverse and reverse dies, the former with the R above E in LIBERTY

and the latter with an inner berry on the wreath to the left of the bow. While all other die varieties of this date are known in late states characterized by prominent cuds and/or extensive cracks, JR-2 is known only in the early, perfect state represented here. This fact has led Winston Zack, et al. to opine that JR-2 is the final variety produced for the 1796 dime, the next examples of this denomination coined from 1797-dated dies. As an uncommonly sharp and well preserved survivor, this premium Choice EF will appeal to discerning type collectors and early dime variety specialists.

PCGS# 4461. NGC ID: 236B.

From the Srotag Collection. Earlier from our ANA Auction of August 2017, lot 2056.

Stunning Mint State 1796 Dime



3051

1796 Draped Bust Dime. JR-3. Rarity-5. MS-61 (PCGS). CMQ.

A visually appealing example with eye appeal that is far superior to what one might expect at the assigned grade level. The surfaces are largely untoned to allow full and ready appreciation of an intense mint finish. The fields are noticeably reflective and support satiny, sharply impressed design elements. Wisps of delicate olive-russet iridescence adorn the peripheries and provide further visual appeal. Faint hairlines from ancient numismatic handling explain the MS-61 grade from PCGS, but there are no sizeable marks, and the in-hand appearance is pleasingly smooth overall.

Authorized by the Act of April 2, 1792, regular issue dime coinage commenced at the Philadelphia Mint with a delivery of 14,520 coins on January 18, 1796. Additional deliveries came on February 13 (1,750 coins), March 30 (1,680 coins), April 9 (2,750 coins) and May 27 (1,435 coins), for a total mintage of 22,135 dimes for calendar year 1796. According to some numismatic scholars, as reported in the 1984 reference *Early United States Dimes: 1796-1837* by the John Reich Collectors Society, the deliveries of February 28 (3,864 coins) and March 21, 1797 (6,380 coins) may also have been from 1796-dated

dies. If true, the total mintage for this issue would be 32,379 pieces. The same reference states that the 1,680-coin delivery of March 30, 1796, comprises the total mintage of the JR-3 die pairing, offered here.

As the first regular issue dime in U.S. coinage history and one of only two issues of the Draped Bust, Small Eagle design type, the 1796 is very popular. Winston Zack, Louis Scuderi and Michael Sherrill (*Bust Dime Variety Identification Guide*, 2015) offer an estimate of 800 to 1,200 coins extant in all grades. The JR-3 die pairing is the second rarest of the seven known for this issue. At some point fairly early on in its life, the reverse die - which was used only for JR-3 - experienced a major triangle-shaped rim break above the letters TA in STATES, with a die crack also leading through the wreath and piercing the eagle's right wing. This break proved to be terminal for the die and resulted in only a small number of examples being struck with this feature, hence its rarity today. The offered coin is from an earlier state without this terminal break, but with the crack from the border through the left side of the first letter T in STATES, through the wreath, and into the eagle's wing.

PCGS# 4461. NGC ID: 236B.

From the Walden Collection.



Significant 1796 Dime in Mint State Preservation JR-4



3052

1796 Draped Bust Dime. JR-4. Rarity-4. MS-61 (NGC). This vividly and attractively toned example exhibits halos of bright cobalt blue and reddish-apricot peripheral toning around a brilliant central obverse. The reverse is toned throughout with cobalt blue at the border giving way to reddish-apricot into the center, where glints of antique silvery tinting arc down from the upper left to lower right. Both sides deliver strong striking detail that is essentially fully by the standards of the type. Intensely lustrous and satiny, as well, with impressively smooth surfaces that evoke thoughts of a higher Mint State grade.

JR-4 is a median rarity among the seven known die marriages, and it is very scarce in an absolute sense. Mint State survivors of the issue as a whole are rare, especially relative to the strong demand among high grade type collectors and early dime enthusiasts alike. The present example is destined to serve as a highlight in an advanced cabinet.

PCGS# 4461. NGC ID: 236B.

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them



Prooflike 1802 JR-4 Dime

The Only Mint State Example with CAC Approval

Ex Pittman, Gardner



3053

1802 Draped Bust Dime. JR-4. Rarity-4. MS-62 (PCGS). CAC. This amazing example has fully prooflike obverse and reverse fields with lustrous, satiny devices. An attractive cameo example with exceptional eye appeal. There are a few light surface marks and trivial scratches that explain the grade, a vertical scuff in the right obverse field before Liberty's mouth the most useful provenance marker. The obverse is quite well struck with otherwise sharp central and peripheral definition that wanes just a bit within the hair curls at Liberty's ear. The reverse exhibits considerable central weakness, although it is boldly defined elsewhere, to include full border details. A dusting of pale sandy-silver iridescence yields to brilliance as the surfaces dip into a light.

Of the four known die marriages of this issue, JR-4 is the most frequently encountered in numismatic circles. The date as a whole is scarce, however, Mint records accounting for a delivery of just 10,975 dimes during calendar year 1802. Winston Zack, Louis Scuderi and Michael Sherrill (2015) estimate only 175 to 225 survivors in all grades (all die marriages), the vast majority of which are well worn. In 1982, the authors of the John Reich dime book, *Early United States Dimes*, noted that JR-4 was the only variety among four die marriages that exists in full Mint State condition, and that "not more than three specimens exist in MS-60 or better grade." The advent of third-party certification by PCGS and NGC has allowed for a clearer picture of this issue's condition rarity and, today, we know that the very top of Condition Census for the 1802 dime is comprised of three coins:

1 - **JR-4. PCGS MS-62. CAC.** Ex Numismatic Gallery, December 4, 1947, privately to the following; David W. Akers' sale of the John Jay Pittman, Part I, October 1997, lot 539; later, our (Bowers and Merena) Rarities Sale of September 2002, lot 193; Eugene H. Gardner; Heritage's

sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98206; Legend Rare Coin Auctions' Regency Auction 47, September 2021, lot 232. **The present example.**

2 - **JR-4. PCGS MS-62.** Ex Numismatic Gallery's (Abe Kosoff and Abner Kreisberg) sale of the Adolphe Menjou Collection (actually the Charles Williams Collection), June 1950, lot 154; Harold Bareford; our (Stack's) sale of the Harold Bareford Collection of United States and English Coins, October 1981, lot 145; Allen F. Lovejoy; our (Stack's) sale of the Allen F. Lovejoy Collection, October 1990, lot 21; our (Stack's) Americana Sale of January 2002, lot 1141; Ed Price; Heritage's sale of the Ed Price Collection, July-August 2008 Baltimore ANA Signature Auction, lot 1434; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1043.

3 - **JR-2. PCGS MS-62.** Ex Heritage's Long Beach Signature Auction of September 2013, lot 6307; Heritage's Summer FUN Signature Auction of July 2014, lot 3668.

We suspect that the fourth grading event for an MS-62 listed in the PCGS Population Report is actually a second appearance of the Pogue specimen, likely before it was sold to Ed Price.

PCGS# 4472. NGC ID: 236K.
PCGS Population (all die marriages of the issue): 4; 0 finer.
CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Numismatic Gallery, December 4, 1947, privately to the following; David W. Akers' sale of the John Jay Pittman, Part I, October 1997, lot 539; later, our (Bowers and Merena) Rarities Sale of September 2002, lot 193; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98206; Legend Rare Coin Auctions' Regency Auction 47, September 2021, lot 232.



High Grade 1804 14-Star Dime Rarity

Ex James A. Stack - Waldo Bolen - Ed Price - D. Brent Pogue



3054

1804 Draped Bust Dime. JR-2. Rarity-5. 14 Stars on Reverse. AU-53 (PCGS). A notable specimen of a rare variety, this is the third finest known 1804 14 Stars Reverse dime. Generally sharp but with only modest luster, both sides show attractive blue toning highlights around the perimeter, abutting gold and violet and surrounding medium gray centers. There are some faint hairlines from a long forgotten and light cleaning. The soft left periphery retains some adjustment marks (as made) on the obverse, fewer on the reverse in the same area, and a few survive across the azure of the reverse shield. Only trivial post-strike marks are seen, and the aesthetic appeal is excellent for such a rarity as this.

Only 8,265 dimes were produced in 1804, down sharply from the previous year. Two die pairs were employed, JR-1 using a reverse die with 13 stars above the eagle's head, and this, the JR-2 with 14 stars. It is this reverse die that tells a particularly interesting story for students of early mint operations. When the Heraldic Eagle reverse was first designed for the quarter eagle in 1796, the 13 stars above the eagle's head were arranged in straight almost cross-like patterns, an identifying feature of dies by John Smith Gardner. In 1798, engraver Robert Scot rearranged the stars in an arc with a single star flanking each side of the eagle's head. The older cross-patterned stars reverse were all retired by 1799, except for this inexplicable die with 14 stars. Because the pattern fits Gardner's design aesthetic, it is believed this die was engraved before the switch to the arc layout and it was noticed that there was an extra star so was set aside for a rainy day. Evidently that day came in 1804 when it was put into use for both the quarter eagle and the dime. While the obverse designs were completely different, the

Heraldic Eagle reverses of both the dimes and quarter eagles were the same. Because the diameters of the two denominations were essentially identical, the Mint could use the reverse dies interchangeably between the two coins as there is no mark of value on the reverse die (a useful bit of cost savings for the always budget-conscious Mint officers). Such is the case here with the JR-2 dime. It is not absolutely certain which came first, the dime or the quarter eagle; because the cracks on this die were not severe, the precise sequence has not been conclusively determined. The current consensus is that this reverse die was used on the BD-2 quarter eagles first, lapped, then repurposed to coin all the JR-2 dimes.

The JR-2 is the rarer of the two varieties of the 1804 Draped Bust dime, and with only one single exception is found in circulated grade levels of preservation. (The exception is the NGC MS-63 coin most recently sold at auction in Heritage's April 2013 sale of the William Jacob Collection, Part II.) The one offered here was Ed Price's duplicate, sold when he upgraded to the newly discovered ex Eliasberg coin, offered as lot 1046 in our May 2015 Pogue I sale as PCGS AU-58. A variety that has been highly coveted for generations, the acquisition of an About Uncirculated example such as this would be a monumental achievement for any numismatist.

PCGS# 38767. BASE PCGS# 4475. NGC ID: 236P.

Ex James A. Stack Collection; our (Stack's) sale of the James A. Stack Collection, Part III, January 1990, lot 13; Waldo Bolen Collection; RARCOA's session of Numisma '95, November 1995, lot 2019; Ed Price Collection; Heritage's Milwaukee ANA Signature Auction of August 2007, lot 1622; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1047. The plate coin for the 1804 JR-2 dies in the 2015 Zack-Scuderi-Sherrill reference on Bust dimes.



Gem Uncirculated 1821 Large Date Dime



3055

1821 Capped Bust Dime. JR-6. Rarity-2. Large Date. MS-65 (NGC). Charming satin surfaces are fully lustrous and enhanced by iridescent toning in champagne-pink. The strike is ideally centered and uncommonly well executed for the type, most features sharp with just a touch of softness confined to the central high points. Smooth during in-hand viewing, as befits the assigned grade, with strong eye appeal.

Many Americans, particularly those far from Philadelphia, didn't know quite what to make of dimes once their circulation became more widespread in the early 1820s. In the hills of western North Carolina, newspaper accounts suggest they circulated at the same value as the more valuable and more common one real coins of the Spanish-American mints, current for 12-1/2 cents rather than 10. In 1821, however, and according to a piece published in the *Western Carolinian*, dimes finally became common enough that their value

was understood to be 10 cents. Indeed, in 1820 requests for this denomination from silver bullion depositors reached a record high since the denomination's introduction in 1796, with 942,587 pieces delivered in the later year. The record was surpassed the very next year, when the Mint struck 1,186,512 dimes to fill orders from bullion depositors. Yet despite the unusually (for the era) large number of coins produced, the 1821 as an issue is scarce in Mint State. Of the estimated 3,500 to 5,000 examples of all die marriages believed extant per Winston Zack et al. (2015), perhaps only 125 are uncirculated. This one is certainly among the finest certified of this paltry population, making it an excellent candidate for an advanced type set or early dime collection.

PCGS# 4496. NGC ID: 236Y.

NGC Census (all die marriages of the issue): 11; 4 finer (all MS-66). The corresponding PCGS Population is similar at 10/6 (MS-66 also finest).



The Dunham-Holmes-Pogue-Bender 1822 Dime Finest Certified Mint State Example



3056

1822 Capped Bust Dime. JR-1, the only known dies. Rarity-3+. MS-66 (PCGS). This is the finest known example of the key rarity of the Capped Bust dime series. Spectacular satiny luster cartwheels inside the rims over attractive pale gold and silver surfaces. The toning includes highlights of darker amber gold and hints of navy blue in some areas, including above Liberty's cap and among stars 11 through 13. The strike is superb, just a little flat among the denticles of the southwest obverse and the left side of the reverse, as is commonly seen on the issue. Star 1 lacks its center and stars 2, 3, and 13 show partial central detail. The fields are fresh and original, nearly immaculate but for a short scratch off Liberty's forecurl. The die rotation is off of proper coin turn by about 30 degrees counterclockwise. A single die clash is seen, shallow but well defined in front of Liberty's profile and behind the cap; on the reverse, it is visible beneath the letter UNU in UNUM, under the wing at right, among the tops of the numerals 10, and under the eagle's beak. Some microscopic die chips or spalling are seen in the space between the words OF and AMERICA, above the letters RI and CA, and beneath the letters in UNITED.

Every series has a key, an issue whose rarity in comparison to other dates of the design type captures the imagination of collectors. This rarity increases attention and creates a feedback loop of demand and interest. The 1822 dime has been a prime beneficiary of this phenomenon, and the date is now well known even among those who do not specialize in the Capped Bust dime series. Its fundamentals are strong. A single die pair was used to coin dimes of this date, with a reported mintage of just 100,000 pieces. Despite the extra attention given to this key date, and the potential resubmissions that attention engenders, the 1822 has a far lower population at PCGS than any other Capped Bust dime date, more than 35% lower than that of 1809 even though the 1809 has a lower reported mintage. This scarcity becomes most evident in higher grades. The JR book offers an excellent summation:

Of the estimated three hundred surviving examples of 1822 dimes, it is interesting to note the division by condition. The authors' best estimate is that there are about ten Uncirculated pieces, no more than ten in EF-40 to AU-55 and not many more than 20 in F-12 to VF-30 condition. For

whatever reason, the 1822 dimes were well circulated with a surprising number being damaged beyond what might be considered normal wear.

Forty years after the publication of the JR book in 1984, their estimates remain surprisingly accurate. PCGS has certified an 1822 dime at the Uncirculated level just eight times, and just 13 submissions represent the grades EF-40 to AU-58. This is the sole MS-66, standing atop the population as the finest example seen by PCGS. The NGC Census is no more crowded, with a lone MS-66 topping their listings, followed by a single MS-65+.

No example of this date can boast of a more exemplary provenance. William Forrester Dunham assembled one of the all-time great cabinets of American coins, including an 1804 dollar acquired in 1904 and an 1822 half eagle purchased in 1906. In 1910, upon meeting him for the first time, Dunham showed his 1804 dollar to B. Max Mehl, and a friendship was born. Three decades later, Mehl wrote one of the most impressive catalogs of his career, bound in bright golden covers that featured the Dunham 1822 half eagle. In his prospectus for the sale, Mehl wrote "for more than fifty years, the Dunham Collection was and is today probably the best known private numismatic collection formed in America." He described "Mr. Dunham's broad vision and wisdom in acquiring, whenever the opportunity offered, the greater rarities." The D. Brent Pogue Collection was built with the same vision and wisdom, and when this 1822 dime came onto the market in 2006 for the first time in 45 years, the recognition of its importance merited acquisition at any cost.

PCGS# 38801. BASE PCGS# 4497. NGC ID: 236Z.

PCGS Population: 1; 0 finer.

From the Srotag Collection. Earlier from William Forrester Dunham Collection, before 1936; Chester F. Dunham, by descent, 1936; B. Max Mehl's sale of the W.F. Dunham Collection, June 1941, lot 144; Milton A. Holmes Collection; our (Stack's) sale of the Milton A. Holmes Collection, October 1960, lot 2694; Northern Bay Collection; our (Stack's) sale of the Northern Bay Collection, March 2006, lot 4173, via Richard Burdick; Da. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part III, February 2016, lot 3023; Tom Bender; Heritage's sale of the Bender Family Collection, Part I, August 2022 Signature Auction, lot 3742.



One of the Finest Known 1827 JR-3 Dimes



3057

1827 Capped Bust Dime. JR-3. Rarity-1. Pointed Top 1 in 10 C. MS-65 (PCGS). This important coin would do equally well in a high grade type set or advanced early dime collection. It is a beautifully toned Gem with splashes of vivid underlying cobalt blue and golden-apricot iridescence to dominant pewter-olive patina. Fully lustrous and satiny, a bold to sharp strike on both sides further enhances already strong eye appeal.

Although it is a common die marriage for the issue, the 1827 JR-3 becomes progressively more challenging to locate the higher one progresses up the Mint State grading scale. Writing in the 1984

reference *Early United States Dimes: 1796-1837*, the John Reich Collectors Society mention a coin graded MS-63 and offered as lot 302 in our (Bowers and Ruddy's) December 1975 Kensington Sale as the "finest seen." The present example is clearly far finer and certainly ranks high in the Condition Census for this JR number.

PCGS# 38813. BASE PCGS# 4504. NGC ID: 2375.

PCGS Population (all die marriages of the issue): 19; 6 finer (MS-66+ finest).

From *Heritage's Long Beach Signature Auction of September 2012, lot 3774, as NGC MS-65, where it was misattributed as JR-2; Kagin's ANA National Money Show Auction of February 2020, lot 1105.*

Incredible Gem 1827 JR-12 Dime High Condition Census



3058

1827 Capped Bust Dime. JR-12. Rarity-1. Pointed Top 1 in 10 C. MS-66 (NGC). A significant representative of both the date and the die pairing, this piece offers a brilliant silver-white appearance to fully lustrous surfaces. Richly frosted throughout, the design elements contrast minimally with faintly reflective fields. This dime is sharply struck within the context of the Capped Bust series, it is well preserved, and truly lovely.

Although the JR-12 numbers among the nine most readily obtainable die marriages of the 1827-dated Bust dime issue, it is a remarkable condition rarity in the finest Mint State grades. The best seen by the authors of the (admittedly dated) 1984 JR dime reference is the MS-63 from New England Rare Coin Galleries' 1979 ANA Sale. Prior to the

consignment of this coin to the present auction, we had not offered an example of this variety certified above the MS-65 level. The only coin that we are aware of that has been graded finer than this in the modern market is the Newman specimen in NGC MS-66+ that appeared most recently in *Heritage's August 2014 Chicago ANA Signature Auction, lot 5563*. Solidly ranked as CC#2 for this JR number, both advanced Capped Bust dime specialists and high grade type collectors are sure to give this offering their undivided attention.

PCGS# 4504. NGC ID: 2375.

NGC Census (all die marriages of the issue): 5; 2 finer in this category (MS-67 finest). The corresponding PCGS Population is 2/1 (MS-66+ finest at that service).

From the *Cold Spring Harbor Type Set*.



Remarkable 1829 JR-10 Dime Famous Curl Base 2 Variety



3059

1829 Capped Bust Dime. JR-10, FS-301. Rarity-5. Curl Base 2. VF-30 (NGC). Offered is one of the finest known examples of this elusive and conditionally challenging JR number. It is a well balanced and universally bold Choice VF coin whose otherwise silver gray surfaces exhibit blushes of pale golden-olive in the centers. Faint traces of satin luster persist on surfaces that show generally small, wispy handling marks that are easily forgiven. For future identification, however, we note a pair of shallow scuffs in the lower obverse field, one between the tops of the digits 18 in the date, the other engaging the top of the digit 2.

The most easily attributable die marriage of the 1829 Capped Bust dime, and the only one of the Curl Base 2 *Guide Book* variety, the style of the digit 2 confirms the JR-10 designation. This is also the rarest of the 12 known die varieties of the issue and, although not as elusive as once thought, only 50 to 75 examples are extant per our estimation. The finest known are a pair of VF-35 examples, one of which realized \$25,850 in Heritage's June 2017 Long Beach Signature Auction, lot 3596, certified by PCGS. The balance of the Condition Census is made up of five or six coins in lower VF grades, including the example offered here. It represents a significant find for the early dime variety specialist, and is sure to see spirited bidding.

PCGS# 38836. BASE PCGS# 4512. NGC ID: 2378.

Condition Rarity 1838-O Dime

Historically and Numismatically Significant Issue



3060

1838-O Liberty Seated Dime. No Stars. Fortin-102. Rarity-3. MS-64+ (PCGS). CAC. A breathtakingly beautiful, conditionally rare example of this important mintmarked issue. Fully lustrous with a softly frosted texture, both sides are further adorned with delicate toning in iridescent steel-gray. All devices are sharply defined, and the surfaces are exceptionally smooth for the issue with a virtually pristine appearance in hand.

One of the classic U.S. Mint designs of the 19th century, the Liberty Seated motif would eventually be used at one point or another on all silver denominations from the half dime through the silver dollar. It made its debut on the dime in 1837 with a delivery of 682,500 circulation strikes from the Philadelphia Mint, as well as a small number of Proofs. A refreshingly uncluttered design that allows the eye to focus on the most significant device (read: Liberty's portrait), the

No Stars type was destined to remain in production for just two years, and only at the New Orleans Mint in 1838. In addition to the brevity of the design that it carries, the 1838-O is also significant as the first New Orleans Mint dime in U.S. coinage history. Perhaps understandably, this issue enjoys strong demand among both advanced type collectors and specialists in Liberty Seated coinage. Most numismatists will have to settle for a circulated coin, however, for the 1838-O is scarce in the lowest Mint State grades and rare with the outstanding Choice quality and eye appeal offered here.

PCGS# 4564. NGC ID: 237T.

PCGS Population: 4; 5 finer (MS-65+ finest).

CAC Stickered Population: 5; 3. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Auction of February 2020, lot 3036.



Condition Rarity 1840-O No Drapery Dime Scarce Medium O Variety



3061

1840-O Liberty Seated Dime. No Drapery. Fortin-106a. Rarity-5. Medium O. MS-62 (PCGS). CAC. Exceptional preservation and stunning eye appeal in an 1840-O No Drapery dime irrespective of die pairing. Both sides are brilliant in the centers, the obverse periphery dressed in rich steel-blue and reddish-apricot iridescence, the reverse periphery adorned with wisps of lighter champagne-pink. Boldly struck from rusted dies, the letter O in ONE is a bit soft, but otherwise we note sharp detail to the major design elements. Strong satin luster shines forth powerfully from surfaces that show only trivial grade-defining marks.

An eagerly sought variety among Liberty Seated dime enthusiasts, Fortin-106 is the only Medium O die pairing of the 1840-O No Drapery issue. On his website seateddimevarieties.com, Gerry Fortin

suggests that examples of both the early 106 and later 106a attributions are worth a 30-50% premium. Of course, as an issue the 1840-O No Drapery is conditionally challenging and difficult to locate in grades above VF. As a Condition Census Mint State survivor with CAC endorsement, the offered coin is a significant rarity and represents a fleeting bidding opportunity for the advanced collector.

PCGS# 4574. NGC ID: 2382.

PCGS Population: 5; 5 finer (MS-65 finest).

CAC Stickered Population: 6; 4.

From the Srotag Collection. Earlier from Heritage's sale of the Bob Simpson Collection of Seated Dimes, September 2010 Long Beach Signature Auction, lot 3621; Legend Rare Coin Auctions' Regency Auction XIX, December 2016, lot 157; Heritage's CSNS Signature Auction of April 2018, lot 3195.

Vividly Toned Mint State 1844 Dime Rarity The “Little Orphan Annie”



3062

1844 Liberty Seated Dime. Fortin-102. Rarity-4. MS-63 (PCGS). CAC. One of several rare issues from the Liberty Seated dime series, but the 1844 has a story to tell to keep it in the numismatic limelight. The mintage of 72,500 pieces left few around today, as most were lost in circulation or, more likely, melted long ago. Toned in a base of rich pewter gray, both sides are splashed with vivid overtones of cobalt blue and reddish-rose iridescence. Notice the bold definition on Liberty's head and dress folds, also the wreath is sharp too. Close scrutiny finds a few small contact marks from long ago handling, but nothing is distracting, and these are to be expected at the Choice Mint State grade level. Certainly within the top 10 known of this key date issue, and worthy of any advanced collection.

Long ago a Kansas City area coin collector named Frank Ross hoarded as many 1844 dimes as he could find. He then wrote about how rare

and desirable these were, and gave them the name “Little Orphan Annie” after the famous comic strip of that era. Ross's efforts were well rewarded. For many years since, the 1844 dimes were eagerly sought after while even scarcer issues, such as the 1846, were priced lower and often ignored. While the rarity of the 1844 in circulated grades has been somewhat exaggerated, in Mint State it is indeed very rare, highly desirable, and certainly lives up to the long-ago promotions of the Little Orphan Annie dime.

PCGS# 4585. NGC ID: 238A.

PCGS Population: 3; 5 finer (MS-66 finest).

CAC Stickered Population: 1; 3.

From the Srotag Collection. Earlier from Heritage's Houston Signature Auction of December 2008, lot 1092; Legend Rare Coin Auctions' Regency Auction 41, October 2020, lot 125.



Key Date 1846 Dime

CC#2



3063

1846 Liberty Seated Dime. Fortin-101. Rarity-4. AU-58 (PCGS). CAC. A remarkable absolute and condition rarity that is sure to catch the eye of advanced Liberty Seated dime enthusiasts. Satiny surfaces retain nearly complete mint luster, as well as bold to sharp definition throughout the design. Both sides are dressed in richly original patina with pale iridescent undertones of reddish-gold and lilac-blue backlighting dominant pewter-olive color. Overall smooth in hand with uncommonly strong eye appeal for an issue that is typically offered well worn.

With just 31,300 pieces produced, the 1846 has the lowest mintage among circulation strike Liberty Seated dimes of the Stars Obverse design type. Survivors are even rarer than those of the fabled "Little Orphan Annie" 1844 dime, particularly in the finer circulated and Mint State grades. Gerry Fortin (seateddimevarieties.com) assigns EF

and AU examples of the 1846 a Rarity-5+ rating, as opposed to the Rarity-5 rating he assigns the 1844 in the same grades. This PCGS/CAC AU-58 example from the Bender Collection is a highly significant offering that ranks CC#2 for the issue. There is a tie at CC#1 between two coins certified MS-63 by PCGS: the Eugene H. Gardner coin, and the Findley Collection specimen that last appeared in Heritage's January 2009 FUN Signature Auction.

PCGS# 4588. NGC ID: 238D.

PCGS Population: 2; 2 finer (both MS-63).

CAC Stickered Population: 1; 1.

From the Srotag Collection. Earlier from Heritage's Summer FUN Signature Auction of July 2009, lot 349; Heritage's FUN Signature Auction of January 2010, lot 2478; Tom Bender; Heritage's sale of the Bender Family Collection, Part II, January 2023 FUN Signature Auction, lot 3364.



Beautifully Toned Choice Uncirculated 1849-O Dime



3064

1849-O Liberty Seated Dime. Fortin-104b. Rarity-4. Small O. MS-64 (PCGS). CAC. This is an exceptionally well preserved example of a challenging issue whose surfaces are richly toned in sea-blue and pink shades. The strike is overall bold and quite pleasing for a Liberty Seated dime from this branch mint, and there are no individually mentionable marks. Flickers of brightness from underlying luster become evident as the coin dips into a light. A high Condition Census coin for the advanced collector of Liberty Seated and/or New Orleans Mint coinage.

The 1849-O is not as scarce in an absolute sense as a relatively limited mintage of 300,000 pieces might suggest, particularly when compared to the 1850-O, 1851-O, and 1852-O, which issues suffered a higher rate of attrition through melting during the early California Gold Rush era. As such, collectors should be able to locate a well circulated 1849-O with

minimal searching. However, since New Orleans Mint silver from the Antebellum era tended to go immediately into circulation and remain there until worn out, lost or eventually destroyed through melting, the conditionally challenging nature of the 1849-O is apparent even at the EF and AU grade levels. In Mint State this issue is a formidable rarity, and the offered coin is among the very finest known.

PCGS# 4592. NGC ID: 238H.

PCGS Population: 3; 1 finer (MS-65 finest).

CAC Stickered Population: 2; 0.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Auction of February 2009, lot 916; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 389; our Philadelphia ANA Auction of August 2012, lot 11312; Tom Bender; Heritage's sale of the Bender Family Collection, Part I, August 2022 Signature Auction, lot 3753.



Beautifully Toned Ultra Gem 1855 Dime Brief and Popular Arrows Design Type



3065

1855 Liberty Seated Dime. Arrows. MS-68 (NGC). Robust underlying luster supports pale peach at the obverse center that slowly gives way to bright electric-blue and gold. The reverse is medium silver gray, again with strong underlying luster, and with faint blue and gold highlights here and there. A sharply struck Ultra Gem with essentially every tiny die detail evident. Furthermore the surfaces border on immaculate, making for an exciting example of both the type and issue.

One of the more popular type coins in the entire Liberty Seated dime series of 1837 to 1891, the 1855 is actually the scarcest Philadelphia Mint issue of the brief Arrows, Stars Obverse design type. As with the half dime, quarter and half dollar whose designs were also modified in similar fashion that year, the arrows were introduced to the obverse of the dime in 1853 to signify a weight reduction, in this case from 2.67 grams to 2.49 grams. The weight standard was changed through the Act of February 21, 1853, to discourage hoarding of silver coins in the Eastern states that followed within a couple of years of the discovery of gold in California and the onset of the Gold Rush. By reducing the

coins' weight and making them subsidiary, the dime was once again worth more in face value than as bullion and was able to circulate freely. The Mint dropped the arrows in 1856, although the revised weight standard remained in effect until 1873.

This is the finest circulation strike 1855 dime that we have ever had the privilege of bringing to auction. Tied for CC#1 for the issue with only one other grading event in NGC MS-68, this stunning Ultra Gem would serve as a highlight in a world class type set of classic U.S. Mint coinage.

PCGS# 4607. NGC ID: 239C.

NGC Census: 2; 0 finer. There are no examples certified finer than MS-67 at PCGS.

From our (Bowers and Merena's) sale of the Craig M. Morgan, M.D. Collection, November 1998, lot 1392; our (Bowers and Merena's) Collections of Emil Voigt, Sr. & Dr. Wallace Lee sale, March 1999, lot 3023; our (American Numismatic Rarities') Allison Park Collection sale, August 2004, lot 301; our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 248; our Spring 2023 Auction, March, lot 3100.



The Simpson-Bender 1858-O Dime Condition Census for this Low Mintage Issue



3066

1858-O Liberty Seated Dime. Fortin-101, the only known dies. Rarity-6-. MS-65 (PCGS). CAC. A dazzling Gem to represent this scarce, conditionally challenging New Orleans Mint issue. Fully lustrous and softly frosted in texture, both sides are further enhanced by delicate toning in heather gray and steel-blue. The strike is well above average by the standards of the issuing mint, a bit soft toward the upper reverse and lower obverse borders, yet bold to sharp elsewhere. Expertly preserved, it is little wonder that this coin ranks among the very finest 1858-O dimes seen by both PCGS and CAC.

By 1858, the heavy coinage of subsidiary dimes that commenced with passage of the Act of February 21, 1853 had come to an end. In the later year, mintages at the Philadelphia and New Orleans mints amounted to just 1,540,000 and 200,000 coins, respectively - quite a reduction from the 5,580,000- and 1,540,000-piece mintages posted

for the 1857 and 1857-O issues. With so few struck, and the insatiable need for circulating specie in the Antebellum South still needing to be met, it should come as no surprise to read that the 1858-O is scarce to rare in all grades above Choice VF. At the Gem Mint State level the offered coin is decidedly in the latter category. Our last offering for an MS-65 was more than 10 years ago, which fact underscores the fleeting opportunity that this lot represents.

PCGS# 4617. NGC ID: 2392.

PCGS Population: 5; 2 finer (MS-66+ finest).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Heritage's sale of the Bob Simpson Collection of Seated Dimes, September 2010 Long Beach Signature Auction, lot 3655; Tom Bender; Heritage's sale of the Bender Family Collection, Part II, January 2023 FUN Signature Auction, lot 3373.



Incredible High Grade 1871-CC Liberty Seated Dime Rarity Condition Census Quality



3067

1871-CC Liberty Seated Dime. Fortin-101. Rarity-5+. AU-55 (PCGS). An appealing mixture of deep sea-green, rose, gold, and dark-olive patina blankets both sides of this satiny Choice AU example. The design elements are crisply struck, showing only traces of weakness on Liberty's head, the mintmark, and the wreath bow. High point wear is minimal, commensurate with the assigned grade, and appearing mostly on the wreath leaves. The mintage of 20,100 pieces for this first year CC-Mint dime was greatly diminished through time and attrition and just 65 to 85 are thought to exist today (per Rusty Goe, 2020). The vast majority of survivors are found in much lower grades than seen here. This date and mintmark combination has always been one of the most sought-after issues in the Liberty Seated dime series, and finding a coin with this degree of eye appeal and technical grade is virtually impossible today. Dozens of specialists seek such an example, but only one will come away with this condition rarity when the hammer falls.

Reviewing past offerings confirms that many of the examples known of this issue have significant surface problems. According to Larry Briggs in his *Comprehensive Encyclopedia of United States Liberty Seated Quarters*, "The Carson City mint was known to shortcut their

annealing process and instead of using 90% silver, 10% copper mixture, used pure Comstock silver." This made the coins, especially those of early date issues including the 1871-CC dime, more susceptible to corrosion and related problems. Obviously the present coin was not subject to this type of condition, as its surfaces are superior in their preservation. Strike can be a problem as well, but again this is not a concern with the present example as it shows just a hint of softness. Struck during the second year of the Carson City Mint's brief era of coinage production, this imperial example of a classic rarity is destined to be a highlight of an advanced collection.

PCGS# 4654. NGC ID: 23A5.

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

From the Srotag Collection. Earlier from Superior's Pre-Long Beach Elite Coin Auction of May-June 2004, lot 1256; Heritage's New York Signature Auction of June 2005, lot 5368; our (American Numismatic Rarities') Robert Michael Prescott Collection sale, January 2006, lot 275; our (Stack's) Brooklyn Sale, March 2007, lot 547; our sale of the William Porter Collection, June 2013 Baltimore Auction, lot 1177; Jason Feldman PCGS Set Registry Collection; Legend Rare Coin Auctions' Regency Auction 41, October 2020, lot 131.



Seldom Offered Premium Gem 1894-O Dime The Clapp-Eliasberg Specimen Purchased Directly from the New Orleans Mint in 1894



3068

1894-O Barber Dime. MS-66 (PCGS). CAC. This impressive condition rarity from the early Barber dime series is very well produced for a New Orleans Mint coin of this type. The striking detail on both sides is actually very close to full. The surfaces are fully lustrous with a smooth, satiny finish. Original toning in cobalt blue and champagne-pink iridescence adorns the peripheries and adds to the appeal of this highly desirable coin.

The 1894-O has a low mintage (720,000) that, like most New Orleans Mint Barber coins, suffered a high rate of attrition through circulation. It is the second rarest Barber dime from this mint in terms of total number of Mint State examples known, and it is actually the rarest in MS-65 and higher grades, surpassing even the more highly regarded

1895-O. (These rankings are per your cataloger [JLA] in his 2009 book *Collecting & Investing Strategies for Barber Dimes*.) A highlight of the extensive Barber coinage offering in this sale, and a perfect choice for another highly regarded cabinet.

PCGS# 4804. NGC ID: 23DU.

PCGS Population: 6; 5 finer (MS-67+ finest).

CAC Stickered Population: 3; 2.

From the Srotag Collection. Earlier from J.M. Clapp, purchased directly from the New Orleans Mint in November 1894; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1249; Bob R. Simpson Collection; Legend Rare Coin Auctions' Regency Auction X, December 2014, lot 67.



The New Orleans Mint



Gem 1895-O Dime from the Norweb Collection The Rarest Barber Issue in Mint State



3069

1895-O Barber Dime. MS-65 (PCGS). CAC. A boldly struck and visually appealing Gem dressed in delicate powder blue and deeper olive-gold patina. Softly frosted luster is full and undisturbed by all but a few trivial marks that are well concealed by the toning. The in-hand appearance is expectably smooth for the assigned grade, and with a razor sharp strike throughout, this is truly a landmark example of a classic New Orleans Mint Barber silver coin issue.

The low mintage, 440,000-piece 1895-O is the rarest issue of this type in terms of total number of Mint State examples known. With even BU and Choice survivors elusive in today's market, we can hardly

overstate the fleeting bidding opportunity that this premium quality Gem represents for the advanced specialist. Impressive provenance!

PCGS# 4807. NGC ID: 23DW.

PCGS Population: 9; 4 finer (MS-67 finest).

CAC Stickered Population: 3; 2.

From the Srotag Collection. Earlier from Scott Stamp & Coin Co., October 1908; Albert Holden; Mr. and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 586; unknown intermediaries; Law Collection, 2003 or later; later, to the following; Heritage's sale of the David & Sharron Akers Collection, January 2014 FUN Signature Auction, lot 5201.

Tied for Finest Certified 1896-O Barber Dime The Gardner Specimen



3070

1896-O Barber Dime. MS-67 (CACG). Legacy Holder. This is an exceptionally well preserved example of an issue that is typically offered well worn. Not only is this coin fully Mint State, but it is an undeniable Superb Gem with smooth, billowy mint luster and a sharp to full strike. Richly and originally toned, as well, mottled cobalt blue and reddish-rose iridescence appears to drift toward the borders. There is certainly much to recommend this impressive condition rarity to the advanced Barber dime enthusiast.

The 1896-O is a popular semi-key date issue that saw a production run of just 610,000 pieces, the sixth lowest mintage figure for the design

type. It is the third rarest New Orleans Mint Barber dime after the 1894-O and 1895-O, and is scarce even in lower Mint State grades. Gems are highly elusive, even in MS-65, and the present example is arguably the finest certified as a premium MS-67 graded by CACG.

PCGS# 4810. NGC ID: 23DZ.

CACG Population: 1; 0 finer. NGC reports two grading events in MS-67, but now that this coin has been crossed to a CAC Legacy Holder, there are no CAC Stickered examples in this grade. PCGS has not certified an example of this issue finer than MS-66+.

From the Srotag Collection. Earlier from Heritage's FUN Signature Auction of January 2007, lot 881; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98308.



Awe-Inspiring 1897-O Barber Dime



3071

1897-O Barber Dime. MS-67 (PCGS). CAC. A stunning Superb Gem, beautifully toned over smooth, richly frosted surfaces. The reverse is dressed in blended olive-gray and champagne-gold patina, while the even more vivid obverse exhibits a target-like distribution to lemon-gold, olive-blue and mauve-gray colors. The strike is sharp, and impressively so in a New Orleans Mint coin.

The 1897-O is the most readily obtainable of the four key date New Orleans Mint Barber dimes of 1894 to 1897. With just 666,000 coins struck, however, it is scarce in its own right and conditionally rare

above the Choice Mint State grade level. It is an issue that is always in demand among specialists in both New Orleans Mint and Barber coinage.

PCGS# 4813. NGC ID: 23E4.

PCGS Population: 3; 2 finer (both MS-67+).

CAC Stickered Population: 3; 0.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Sale of September 2003, lot 6446; Simpson Collection; Legend Rare Coin Auctions' Registry Auction X, December 2014, lot 75.

Exceedingly Rare Superb Gem 1899-O Dime



3072

1899-O Barber Dime. MS-67 (PCGS). Enchanting surfaces exhibit a lovely blend of full, frosty mint luster and delicate, iridescent champagne-pink toning. Striking detail is bold to sharp throughout, and the appearance is temptingly close to pristine.

Although produced to the extent of 2,650,000 pieces - a respectable total for a New Orleans Mint Barber dime - the 1899-O suffered a high rate of attrition through circulation and is rare in all Mint State grades.

We anticipate strong competition for this exceptionally well preserved Superb Gem among specialists. It is one of the very finest known and worthy of a significant premium.

PCGS# 4819. NGC ID: 23EA.

PCGS Population: 2; 1 finer (MS-67+).

From the Srotag Collection. Earlier from Heritage's sale of the Lily Nicole Collection, the Current #1 PCGS Registry Set of Barber Dimes, Circulation Strikes, April 2015 CSNS Signature Auction, lot 4996.



Finest Certified 1902-O Barber Dime The Pittman Specimen



3073

1902-O Barber Dime. MS-67 (NGC). This is a phenomenal example of both the type and issue and will appeal to the most advanced Barber dime collector. Splashed with exceptionally vivid, multicolored toning, shades of cobalt blue, reddish-rose and salmon-pink are evident on one or both sides. The strike is uncommonly sharp for a New Orleans Mint product, and the luster quality is outstanding with a soft satin texture.

Writing in the 2009 reference *Collecting & Investing Strategies for Barber Dimes*, our own Jeff Ambio states:

The 1902-O is the rarest New Orleans Mint Barber dime struck during the 20th century, and it is also more elusive in Mint State than the 1892-O, 1893-O and 1897-O. In high grades, the 1902-O is actually the rarest O-mint Barber dime after only the 1894-O, and it even surpasses the fabled 1895-O in this regard.

This is the single finest example recorded in that reference, and it is also the finest known to the major third party certification services. It is an exquisite Superb Gem whose offering in this sale represents what could very well be a once in a lifetime bidding opportunity for the advanced numismatist.

PCGS# 4828. NGC ID: 23EK.

Combined PCGS and NGC Population: 1; 0 finer.

From the Srotag Collection. Earlier from David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 702; Heritage's sale of the Belle Glade Collection, Part II, August 2007 Milwaukee ANA Signature Auction, lot 1633; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part II October 2014, lot 98314.

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Superb Gem 1905-O Barber Dime One of the Finest Known



3074

1905-O Barber Dime. MS-67+ (PCGS). CAC. This gorgeous Superb Gem ranks among the finest 1905-O Barber dimes extant. Both sides are lustrous with lovely toning in iridescent pearl gray, powder blue and reddish-gold. The strike is razor sharp throughout and far superior to that seen on the typical New Orleans Mint Barber dime. This delightful, nearly pristine coin belongs in an advanced collection specializing in New Orleans Mint and/or Barber coinage.

With a mintage of 3.4 million pieces and an above average rate of survival in Mint State, the 1905-O is among the more readily obtainable New Orleans Mint Barber dimes in high grades. Even so, Uncirculated survivors are rarer than the 1892-O, 1906-O and 1907-O. In Gem Mint State, as here, the 1905-O is also more challenging to locate than the

1908-O. Few even approach the technical quality and eye appeal of this outstanding Superb Gem, and we expect strong competition among specialists when this lot opens for bidding.

PCGS# 4836. NGC ID: 23EU.

PCGS Population: 3; 0 finer.

CAC Stickered Population: 7; 0 finer. The former total includes coins certified both MS-67 and MS-67+.

From the Srotag Collection. Earlier from Heritage's Phoenix ANA Signature Auction of March 2008, lot 418; Heritage's sale of the Lily Nicole Collection, the Current #1 PCGS Registry Set of Barber Dimes, Circulation Strikes, April 2015 CSNS Signature Auction, lot 3939; our Baltimore Auction of November 2015, lot 20038; our Rarities Sale of February 2016, lot 106; our Baltimore Auction of March 2016, lot 13044; David Lawrence Rare Coins' Internet Auction #924, September 2016, lot 115.

Sharp Gem Full Bands 1919-S Dime



3075

1919-S Mercury Dime. MS-65 FB (NGC). This lovely Gem 1919-S dime offers exceptional quality and eye appeal for this challenging issue. Both sides are brilliant with an intense ice-white appearance to the surfaces. Full satin luster is noted, as is a remarkably sharp strike that extends from the rims to the centers.

One of the more poorly produced issues in the Mercury dime series, the 1919-S (8,850,000 coins struck) is typically encountered with soft

detail around the peripheries on one or both sides. Even Full Bands examples, which are rare in their own right, tend to be poorly defined at the borders. With Mint State survivors as a whole scarce, this impressive strike and condition rarity in Gem Full Bands represents an important bidding opportunity for advanced Mercury dime collectors.

PCGS# 4927. NGC ID: 23HA.

NGC Census: 7; 5 finer in this category (MS-66 FB finest).



Remarkable Full Bands 1931 Dime Tied for Finest Certified



3076

1931 Mercury Dime. MS-67+ FB (PCGS). Extraordinary top-of-the-pop quality for this otherwise readily obtainable Depression era Philadelphia Mint dime issue. Gorgeous lavender base that evenly blankets both sides of this eye appealing example. A small but complimenting rainbow array lines the reverse rim. Razor sharp detail, including fully split bands, is representative of the best strikes available in the Mercury dime series.

At a mintage of slightly more than 3 million pieces, the 1931 Mercury dime as an issue is not particularly scarce in an absolute sense. At

the Superb Gem Mint State grade level, however, it develops into an important condition rarity. This example, graded a superior MS-67+ FB by PCGS, is among the absolute finest available. Its offering in this sale represents a remarkable opportunity to add a truly rare coin to an advanced Mercury dime collection on the PCGS Set Registry.

PCGS# 4983. NGC ID: 23J7.

PCGS Population: 3; 0 finer.

Ex Larry Shapiro Collection; Heritage's FUN Signature Auction of January 2024, lot 3343.

Jaw-Dropping Proof 1940 Mercury Dime



3077

1940 Mercury Dime. Proof-68+ (PCGS). One could spend years searching and not find a more beautiful Proof Mercury dime of any date than this Ultra Gem 1940. Both sides are peripherally toned in exceptional steel-rose iridescence that is more extensive on the obverse. An intermingling of other vivid colors is also evident within the dominant toning - lovely! Fully struck, as befits the method of manufacture, with silky smooth surfaces that approach numismatic perfection.

The Philadelphia Mint struck 15,000 Proof dimes in 1940, of which 11,827 were judged as being up to the required quality standards. Sixty-seven of these pieces were later destroyed for assay purposes, leaving a

net mintage for distribution of 11,760 coins. Writing in the reference *United States Proof Coins: 1936-1942* (2016), Roger W. Burdette observes: "Proofs of 1940 are similar to those of 1939 and are of overall mediocre quality." When combined with certified population data reported by PCGS, such a comment further confirms the awesome rarity of this exceptionally well produced and preserved specimen. It is a coin that will appeal to Proof Mercury dime specialists, specimen type collectors, and those who focus on vividly toned silver. Even the most discerning of numismatists will be impressed with this offering.

PCGS# 5075. NGC ID: 27DL.

PCGS Population: 4; 0 finer.



TWENTY-CENT PIECES

Stellar Mint State 1875 Twenty-Cent Piece

Scarce Low Mintage Issue



3078

1875 Twenty-Cent Piece. BF-1. Rarity-1. MS-67 (NGC). This bright and beautiful example would make an outstanding addition to an advanced type set. The surfaces are devoid of toning to allow full appreciation of frosty mint luster. Hints of semi-reflectivity are evident in the fields and further enhance the eye appeal. Sharply struck from an early state of the dies, without the curved die lines in the upper right obverse field that appears after the obverse was repolished. Virtually pristine, both sides are devoid of even the most trivial blemishes and make a lovely impression in all regards.

Authorized by the Act of March 3, 1875, the twenty-cent piece came to fruition largely through the efforts of Senator John Percival Jones of Nevada. Representing Western silver mining interests, Jones saw the twenty-cent piece as another outlet for the mine owners' product, one that would require the United States Mint to purchase more of their precious metal for coinage operations.

In order to sell Congress and, indeed, the nation as a whole on the need for a twenty-cent piece, however, Jones told the story of unfortunate patrons in the Western United States being cheated by merchants due to a lack of small denomination coins in circulation. By the mid 1870s the Spanish "bit," or one-eighth of an 8 reales, although nominally valued at 12.5 cents, had become equivalent to a United States dime in the Western part of the country. With a shortage of half dimes in circulation in the West at that time, and the minor coin nickel five-cent piece not accepted there until much later, a customer offering a quarter dollar for a "bit" purchase received only a dime in change,

thereby being forced to pay 15 cents for a 10 cent purchase. According to Senator Jones, a twenty-cent piece would return fairness to such transactions, allowing the patron to make their "bit" purchase with the new coin and receive the proper change in the form of a dime.

Coinage for the new denomination began in 1875 at the Philadelphia, Carson City and, especially, San Francisco mints. From the start, however, it was apparent that the twenty-cent piece as a circulating denomination had problems. The size and design were too similar to those of the quarter dollar for the twenty-cent piece to be useful in the Western states. In the East, where minor coinage and paper money were already widely in use, a coin denominated as twenty-cents was simply not needed. Limited circulation strike deliveries followed from the Philadelphia and Carson City mints in 1876, after which no more examples of this type were produced for commercial use. Proof coinage, which commenced in 1875 with the authorization of the denomination, continued through 1878, that year finally seeing the last of twenty-cent piece production.

The Philadelphia Mint struck only 36,910 twenty-cent pieces for circulation during the inaugural year of this odd denomination, and the 1875 is far scarcer than then 1875-S in all grades. As a Superb Gem the offered coin is a phenomenal condition rarity that is sure to see spirited bidding among discerning numismatists.

PCGS# 5296, NGC ID: 23R5.

NGC Census: 5; 0 finer. The corresponding PCGS Population is 3/0.



Eye Appealing Proof 1877 Twenty-Cent Piece



3079

1877 Twenty-Cent Piece. Proof-66 (NGC). Superb array of rainbow colors spanning the obverse - a near-brilliant center transforms into a progression of orange, violet, blue, and sea-green rings that travel toward the periphery. The reverse, nearly brilliant, presents blushes of bold red-orange and cobalt blue iridescence at the rim. Deep mirror fields of stunning Proof quality and satiny devices assemble a modicum of cameo contrast beneath the toning. The sharp strike and strong eye appeal will surely stir strong bidding competition when this lot crosses the auction block.

Introduced in 1875, by the following year the twenty-cent piece had already proved a failure in commercial channels. As such, the Mint suspended circulation production in 1876, although Proof coinage for collectors continued for two more years through 1878. With only 510 coins struck, the Proof-only 1877 is the rarest date in this brief series. Far finer than the typical survivor in the Proof-60 to Proof-64 grade range, this premium quality Gem Proof specimen is a real treat for the advanced collector.

PCGS# 5305. NGC ID: 27H4.

Desirable Proof-Only 1878 Twenty-Cent Piece



3080

1878 Twenty-Cent Piece. Proof-66 (CACG). The counterpart to the Proof-only 1877 offered above, this 1878 twenty-cent piece is also beautifully toned, but throughout both sides in a rich blend of steel-gray, rose-gray, powder blue and reddish-russet colors. Appreciably reflective in the fields with a crisp strike to even the most intricate design elements.

The brief twenty-cent series passed into history in 1878 with a mintage of just 600 Proofs from the Philadelphia Mint. Only the Proof-only 1877 as a date has a lower mintage, both issues eagerly sought by advanced type collectors and twenty-cent enthusiasts alike. We are pleased to be offering high quality survivors of both the 1877 and 1878 in this sale, the present final-year example attractive in all regards and certain to please even the most discerning numismatist.

PCGS# 5306. NGC ID: 27H5.

QUARTER DOLLARS

Landmark Mint State 1796 Quarter One Year Design Type



3081

1796 Draped Bust Quarter. B-2. Rarity-3. MS-62 (NGC). Offered is an impressive condition rarity for this one year design type that is eagerly sought even in the lowest circulated grades. This 1796 quarter is pleasingly toned with surfaces that exhibit a blend of pewter gray, reddish-russet and steel-olive shades. Direct lighting calls forth more vivid undertones of golden-apricot and powder blue. The strike is expertly centered with most design elements sharply defined; softness to the eagle's head, breast and left leg is typical of most examples. It is smooth and attractive with a frosty to faintly semi-reflective finish.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete

without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-2, as offered here, the more frequently encountered by a small margin. This is the High 6 variety of the issue, so named because the digit 6 in the date is closer to the bust than on the B-1 Low 6 variety.

While a number of Mint State 1796 quarters are extant from both die marriages, the vast majority of survivors are circulated to one degree or another. Demand for high grade coins is particularly intense and, indeed, the offered coin is an ideal example - the very best that most collectors could realistically hope for in a 1796 quarter. Worthy of a strong bid, and destined for inclusion in another fine cabinet.

PCGS# 5310. NGC ID: 23RA.

From the Cold Spring Harbor Type Set.

Classic 1796 Quarter



3082

1796 Draped Bust Quarter. B-2. Rarity-3. Good-4 (PCGS). A desirable circulated survivor of this historic and key date issue in the early quarter series. The surfaces are pleasingly original in preservation with warm, even toning in golden-gray. Bushes of russet provide extra relief to some of the peripheral devices. Wear is commensurate with the assigned grade, some of the letters partially lost to circulation, but all obverse stars are discernible, the word LIBERTY is legible, and the

legend UNITED STATES OF AMERICA is essentially so. Liberty's portrait and the eagle are well outlined, and the date is bold. Accuracy compels us to mention a few tiny nicks in and around the central reverse, but otherwise the surfaces are smooth with no blemishes of note. A pleasing coin that will surely find a place of honor in an advanced cabinet.

PCGS# 5310. NGC ID: 23RA.



Exceptional Quality 1818 Quarter Challenging Capped Bust, Large Diameter Type



3083

1818 Capped Bust Quarter. B-2. Rarity-1. MS-65 (NGC). This is a particularly well preserved and attractive survivor of a challenging and underrated early quarter design type. The obverse exhibits bold, mottled toning in steely charcoal-blue over a base of warm antique gold. The reverse is even more vivid with multicolored pearl gray, olive-blue, reddish-gold and deep rose iridescence drifting from lower left to upper right. Satiny frosted in finish with sharply rendered features and an exceptionally smooth appearance for the type.

Although authorized by the Act of April 2, 1792, the first quarter dollars were not produced until 1796. During the earliest years of U.S. Mint operations silver coins were produced at the specific request of bullion depositors, and the quarter dollar was not a popular denomination as evidenced by the mintage figures of the 1790s and early 1800s. The highest mintage date before 1831 is the 1818, with only 361,174 pieces struck. In 1796, the inaugural year of the quarter dollar, just 6,146 pieces filled the Mint's orders for this denomination.

Quarter dollar production was also sporadic throughout the earliest decades of Mint operations, with many years passing in which no examples were produced. The largest gaps in production were from

1797 through 1803 and from 1808 through 1814. Much of the 1815 mintage of 89,235 pieces filled a request for quarter dollars from the Planters Bank of New Orleans. Widely known to numismatists for their counterstamped Spanish cut fractional coins, the Planters Bank deposited nearly \$15,000 in silver bullion for coinage in 1815 and requested only quarter dollars in return. The new quarter dollars depicted assistant engraver John Reich's Capped Bust portrait of Liberty that was first used on the half dollar and half eagle in 1807. A single die pair struck the entire 1815-dated issue, after which quarter dollar coinage was halted once again until 1818.

As one of the most frequently encountered issues in this series, the 1818 Capped Bust quarter is eagerly sought by both type collectors and specialists. The issue is obtainable by early quarter standards, at least in lower circulated grades, although AU examples are scarce. The 1818 is rare in Mint State, however, especially at and above the Choice level, as here. The present lot represents a significant bidding opportunity for advanced collectors and will attract much excitement when it crosses the auction block.

PCGS# 5322. NGC ID: 23RH.

From the Tom Hyland Collection.

Finest Known 1821 B-1 Quarter

The Browning Plate Coin

Ex “Col.” Green-Newman



3084

1821 Capped Bust Quarter. B-1. Rarity-4. MS-65 (CACG). Legacy Holder. A phenomenal example of the type, issue and die pairing, it is impossible to overstate the significance of this coin within the Capped Bust quarter series. Both sides deliver full mint finish as they rotate under a light, an otherwise satiny texture giving way to pronounced semi-reflectivity in the fields at more direct viewing angles. The obverse is spectacularly toned with a bulls-eye pattern of steel-blue, deep rose and reddish-orange colors around an oval-shaped area of near-brilliance in the center. The reverse, on the other hand, is brilliant apart from peripheral halos of soft powder blue and champagne-pink. The strike is sharp in virtually all areas, and no features are less than boldly defined. There are no distracting marks, and provenance purposes alone compel us to mention a pair of faint planchet drift marks (as made) on the reverse, one through and above the eagle's beak, and the other from the border to the tip of the lowest arrow head. The Large Size Capped Bust quarter is one of the least appreciated types in the classic U.S. Mint silver series. Nice circulated examples are very scarce, while in Mint State the type as a whole is rare when viewed

in the wider context of the numismatic market. This is even true for the 1821-dated issue, and despite the fact that a number of nice Gems in MS-65 and MS-66 are known. Virtually all of these special coins are from either the B-3, B-4 or B-5 die pairing, however, and in Gem Mint State the Browning-1 variety is unique in grades above MS-64. This coin's ranking as CC#1 for the 1821 B-1 dies is confirmed in the 2010 Rea-Koenings-Haroutunian census, in which it was listed as MS-64 prior to its certification ahead of Heritage's Newman II sale in 2013. Originally graded MS-65 by NGC, and now certified as such as CACG, this coin currently outdistances its closest rival in the 1821 B-1 census by two full grading points. It is an exquisite piece that would serve as a highlight in the finest numismatic cabinet.

PCGS# 5331. NGC ID: 23RM.

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$7.50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33342; Heritage's Long Beach Signature Auction of September 2017, lot 3799. The plate coin for the 1821 B-1 dies in the Browning reference on early quarters.



Exciting Restrike 1827/3/2 Quarter in Silver

The Reed Hawn Specimen



3085

1827/3/2 Capped Bust Quarter. Restrike. B-2. Rarity-6+. Square Base 2 in 25 C. Proof-64 (PCGS). Only in the most significant numismatic auctions, and often with many years in between, do advanced collectors have the opportunity to view, bid on and even acquire an example of either the Original or Restrike 1827/3/2 quarter, both of which are landmark rarities in the U.S. series. While not quite as rare as the Originals, the Restrikes are just as challenging to find in the market, and every bit as desirable as representatives of this legendary Capped Bust quarter date. Indeed most, if not all of the Restrikes were created with the sole purpose of representing this prized date in numismatic collections.

All examples of this date were struck from the same obverse die whose final form was prepared in the Mint sometime in 1827. The Restrikes, however, are from a different reverse die, in this case the die used previously by the Mint for the 1819 Browning-2 pairing. Attributed as B-2, the Restrike 1827/3/2 quarters are easily distinguished from their Original B-1 counterparts by the Square Base 2 in the denomination 25 C.

At least two striking periods are known for the 1827 B-2 quarters, identifiable by the lack or presence of die rust on the obverse and/or reverse dies. These will be considered separately, as the coins struck during each period were made for two very different reasons.

Early Die State Coins

Only two examples of this classification are known, both silver impressions and, interestingly, both overstruck on Draped Bust quarters. Displaying the sharpest strikes seen on any 1827-dated quarters, these two coins were obviously struck twice and are thought to have been produced as part of experiments with a close collar or steam press. Both specimens are also free of die rust, a feature that readily distinguishes them from other examples from this die pairing. Opinions differ as to when these two special coins were struck. Karl Moulton asserts that these are actually the first two 1827-dated quarters struck (in 1827), to test production of quarters using the close collar. On the other hand, Saul Teichman places their striking period in the mid 1830s as part of the Mint's preparations for the introduction of both the steam press and close collar in the regular issue production of half dollars and silver dollars. Pedigreed to famous collections, these two early die state coins are known as the Eliasberg and James A. Stack specimens. Regardless of when they were struck, these coins were obviously part of experimentation on the part of the Mint and, as such, are more accurately described as "Essay" pieces as opposed to

Restrikes. Accordingly, they have been assigned the attribution Judd-48A on the *uspatterns.com* website.

Late Die State Coins

These are the more familiar Restrike 1827/3/2 quarters, whose story begins with the growth in popularity of the numismatic hobby in the United States during the second half of the 19th century. During the final decades of that century, the 1827 quarter was one of the most famous and eagerly sought numismatic rarities. In order to provide contemporary collectors with examples and to benefit from doing so, Mint employees retrieved the 1827-dated quarter die pairing used for the two Essay coins and employed them to produce a small number of restrikes. In the intervening decades between these striking periods, the dies had become quite rusted.

Interestingly, the earliest Restrikes from the 1827/3/2 B-2 dies were in copper, of which five specimens are known, one of which has been silver plated. These coins are from rusted dies, as above, but show no evidence of a curious depression on Liberty's bust, just in front of the curl. Two of the silver Restrikes are from this same die state and were obviously made concurrently with the copper impressions.

The Mint's final production of 1827/3/2 quarters accounts for most of the silver Restrike B-2 coins. These pieces show evidence of extensive die rust on both the obverse and reverse, as well as the depression on Liberty's bust. The latter feature is likely the result of a scrap of metal or other foreign object adhering to the obverse die during the press run for these particular Restrikes.

All Restrike 1827/3/2 B-2 quarters, silver and copper, with or with depression on the bust, almost certainly date to the 1870s. More specifically, they were probably struck during Henry R. Linderman's second term as director of the Mint, 1873 to 1878. During this period, many restrikes, mulings, so-called "patterns," fantasy pieces and similar numismatic delicacies are known to have been struck expressly for distribution to collectors. This was done clandestinely, for profit and, per Karl Moulton, eventually led to charges of misconduct being filed against Linderman in 1878. The fact that Linderman's own collection contained two silver Restrike 1827/3/2 quarters is strong evidence for a striking period during his second term, as are the earliest numismatic appearances for both the silver and copper Restrikes which date to the late 1870s.

In addition to the five copper impressions, the *uspatterns.com* website accounts for "somewhere near 15" silver Restrikes. Karl Moulton,

however, asserts that the total number of silver Restrikes may be even fewer: two without the depression on Liberty's bust and seven with that feature.

The Present Example, Ex Reed Hawn - One of the Final Pieces Produced

The present example, struck from heavily rusted dies and with the Mint-made depression on Liberty's bust, is in the same die state as the PCGS Proof-63 specimen that we also offered in our August 2021 ANA Auction (lot 4065) and is also one of the final Restrike 1827/3/2 quarters produced. Rust pits on the obverse are most extensive along the lower right border around and after the digits 27 in the date. The reverse exhibits even bolder and more pronounced rust pits with the most significant concentrations between the words UNITED and STATES, at the letters CA in AMERICA, and around the denomination 25 C. A die crack runs through the right side of the letter U in UNITED to the eagle's wing. The reverse is slightly misaligned to 6 o'clock, showing the die edge at the top of the reverse, much like the Browning plate coin for the variety.

An exceptionally attractive specimen, bright reflective pale silver surfaces show an overall steely-charcoal patina that brightens to exceptionally vivid cobalt-blue and antique gold iridescence as the

surfaces dip into a light. Splashes of warmer toning are also evident beneath Liberty's bust and above and behind Liberty's head. The left side of the obverse shows parallel, nearly vertical lines that resemble hairlines but are in fact planchet preparation lines. A single tiny nick directly over Liberty's head is the only contact mark on the immaculate and perfectly preserved surfaces, and it is mentioned here solely for provenance purposes. Boldly struck, most stars show centers, though star 8 is flat and stars 2 and 10 are a bit soft. Among the finest certified for this landmark rarity in U.S. numismatics, and a beautiful Choice Proof that is sure to see spirited bidding among specialists.

PCGS# 5374. NGC ID: 23SA.

PCGS Population: 4; 3 finer (Proof-66 finest).

From our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 384; Superior's August 13, 1995 Auction, lot 116, as PCGS Proof-64; our (Stack's) Americana Sale of January 2004, lot 3701, as PCGS Proof-64; our (American Numismatic Rarities') Frog Run Farm Collection sale, December 2004, lot 1150, as PCGS Proof-64; our (Bowers and Merena's) ANA National Money Show Auction of April 2005, lot 442, as NGC Proof-65; Heritage's Long Beach Signature Auction of September 2007, lot 1175, as NGC Proof-65; our August 2021 ANA Auction, lot 4064, as NGC Proof-65. This lot includes NGC insert 1887838-005 with B-2 attribution and a grade of Proof-65 from the previous certification of this coin.

Gem 1836 Browning-1 Quarter The Eliasberg-Gardner-Bender Specimen Finest Known



3086

1836 Capped Bust Quarter. B-1. Rarity-3. MS-65 (PCGS). CAC. Both sides are lustrous and frosty with delicate, iridescent toning in golden-apricot that appears to drift toward the borders. Star 7 is blunt, but the others are sharply detailed. There is also some softness within the upper hair curls and cap, on the reverse at the top of the eagle's left wing, although much of this can be attributed to die state rather than a poorly executed strike. Sharply defined otherwise, and expectably smooth at the assigned grade level.

The 1836 Capped Bust quarter has the second highest mintage of the type, including both the Large and Reduced Diameter variants, eclipsed in this regard only by the 1835. Even so, Mint State survivors are scarcer than those of most other Reduced Diameter Bust quarter issues, particularly the 1831, 1834 and 1835. The 1836 is virtually unobtainable as a Gem and, in fact, neither the 2008 Tompkins census nor the 2010 Rea-Peterson-Karoleff-Kovach census lists an example of the Browning-1 dies finer than MS-64. The present specimen is included in both listings, nonetheless, but with its conservative MS-63 grade from our (Bowers and Merena's) April 1997 Eliasberg Collection

sale. Now certified MS-65 by PCGS and CAC, this coin is CC#1 for the 1836 B-1 dies, and also CC#2 for the 1836 as an issue behind a single B-3 specimen certified MS-67 by PCGS (the Rea et al. plate coin).

Struck from a shattered state of the obverse die with the following cracks: from the rim right of the digit 6 in the date into the lower hair curl; from the hair curl diagonally below Liberty's ear and past the eye, curving up to the right through the letter B in LIBERTY and the cap, continuing to the rim above star 8; and from this crack near the ear, through the chin, into the field between stars 1 and 2. The reverse has a thin die crack through the letters STATE.

PCGS# 5355. NGC ID: 23S3.

PCGS Population (all die marriages of the issue): 1; 1 finer (MS-67).

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1411; later, David Lawrence Rare Coins, June 2004; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98325; Tom Bender; Heritage's sale of the Bender Family Collection, February 2023 Long Beach Signature Auction, lot 3725.



Underrated 1840 Drapery Quarter in Mint State



3087

1840 Liberty Seated Quarter. Drapery. Briggs 1-A. MS-63 (PCGS). CAC. A rare Mint State offering for this underrated early date Philadelphia Mint Liberty Seated quarter issue. Surfaces are fully lustrous and satiny with traces of semi-prooflike reflectivity evident in the fields as the coin dips into a light. Otherwise brilliant, blushes of champagne-pink iridescence enliven the left obverse periphery and lower left third of the reverse. The strike is boldly executed and generally crisp, and we see only small, wispy marks precluding an even higher Mint State rating.

As a quick perusal of our online archives will show, the 1840 Drapery is the rarest of the three Liberty Seated quarter issues of that date in Mint State preservation. The 1840-O No Drapery and, to a lesser extent, 1840-O Drapery benefited from the inclusion of a fair number of uncirculated coins in the New Orleans Hoard unearthed in 1982.

Fortune was not so kind to the 1840 Drapery, however, and there are no known hoards of this issue. When we further consider that there was essentially no numismatic demand for circulation strike coinage among the few collectors active in the Northeast during the 1840s, it is easy to understand why so few examples of this issue escaped the rigors of commercial use. This is one of the finest that we have ever offered, and it is highly recommended for inclusion in a top-flight Liberty Seated quarter set.

PCGS# 5397. NGC ID: 23SH.

PCGS Population: 8; 5 finer (MS-65 finest).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Heritage's sale of the Joan Carroll Collection, September 2013 Long Beach Signature Auction, lot 6351; Heritage's sale of the Wind River Collection, January 2018 FUN Signature Auction, lot 3463.



Handsome Choice AU 1842-O Quarter Rare Small Date Variety



3088

1842-O Liberty Seated Quarter. Small Date. Briggs 1-A. AU-55 (NGC). A noteworthy absolute and condition rarity from the early New Orleans Mint quarter series. This is a visually appealing coin with ample satin luster remaining to surfaces that are warmly toned in pearl gray patina. Direct lighting calls forth subtle powder blue and pale mauve undertones that further enhance the eye appeal. A sharply struck early die state example in an example of this Briggs number, a lack of all but trivial wear leaves bold to crisp detail throughout the design.

The 1842-O Small Date has an unknown mintage, although given the scarcity of survivors it likely comprised a small percentage of the 769,000 quarters struck in the New Orleans Mint that year. In Choice About Uncirculated, the coin offered here is rated Rarity-7 according to

Larry Briggs (*The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991). This is the most challenging New Orleans Mint Liberty Seated quarter to collect, in fact, edging out the 1849-O for this distinction. The 1842-O Small Date is all but unknown in Mint State.

Although Charlotte and Dahlonega gold coins have long been in the numismatic spotlight, the other Southern branch mint - New Orleans - has been relatively neglected in comparison. And yet, coins from that most southern mint are fascinating to collect and in many instances are very rare, the present coin being an example.

PCGS# 5403. NGC ID: 23SN.

NGC Census: 3; 2 finer, just one of which is Mint State (MS-63). The corresponding PCGS Population is 2/3 (MS-61 finest at this service).

From *Heritage's Summer FUN Signature Auction of July 2023*, lot 3043.



Landmark 1849-O Liberty Seated Quarter Phenomenal PCGS/CAC MS-63 Grade



3089

1849-O Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-63 (PCGS). CAC. Remarkable Condition Census Choice Mint State quality for an issue that is highly elusive even in circulated grades. A vividly and attractively toned coin, both sides are dressed in a bold array of steel-olive, charcoal-blue and mauve-gray patina with flashes of underlying powder blue and antique gold evident at direct viewing angles. The toning is iridescent in quality to allow ready appreciation of lively satin luster as the surfaces rotate under a light. New Orleans Mint Liberty Seated quarters are seldom described as sharply struck overall (let alone fully defined) and, while this piece is a bit soft over the stars and the high points of the central design elements, all other features are boldly to sharply rendered and it is not a stretch for us to describe this as the fullest detail realistically obtainable for the issue. Pleasingly smooth in hand, and sure to sell for a very strong premium to an advanced specialist in this challenging 19th century silver series.

The 1849-O is part of the sextet of rare, key date Liberty Seated quarter issues from the New Orleans Mint. (We have emphasized the word "issues" here to differentiate from varieties such as the 1840-O No Drapery, Large O, 1842-O Small Date, 1843-O Large O and 1854-O

Huge O.) It is the standout issue in this group, being not only the rarest in terms of total number of coins believed extant, but also the only one with an unknown mintage that is included among the 412,000 pieces recorded in Mint records for the 1850-O. Most numismatic references (including the 1991 Briggs reference on this series, and Q. David Bowers' 2016 *Guide Book of Liberty Seated Silver coins*) estimate the mintage of the 1849-O at just 16,000 pieces. Larry Briggs assigns Mint State survivors an impressive Rarity-7+ rating, and the Bowers *Guide Book* allows for only eight to 11 distinct examples at this level. This is one of the very finest certified, and the highest graded to have secured coveted CAC approval. It is a landmark rarity among Liberty Seated quarters that is sure to see spirited bidding.

PCGS# 5414. NGC ID: 23T3.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from David Lawrence Rare Coins' sale of the Richmond Collection, Part III, March 2005, lot 1421; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98339; Tom Bender; Heritage's sale of the Bender Family Collection, Part I, August 2022 Signature Auction, lot 3789.

Vivid and Lustrous 1856-S Quarter Important Condition Rarity



3090

1856-S Liberty Seated Quarter. Briggs 1-A. MS-63 (PCGS). CAC.

The pearl gray surfaces of this Mint State rarity are adorned by a rainbow of emerald, amber and magenta iridescence that appear to drift toward the borders on both sides. A pleasing intricacy is expressed by the central motifs, which remain lustrous and nicely untroubled for the assigned grade. This serenity also extends to the fields where a delightfully satisfying complexion dominates. An attractive jewel to represent this low mintage rarity.

The 1856-S is highly elusive in all grades, especially those above VF, which is not surprising given that circulation in the West for this early San Francisco Mint issue was immediate, intense, and of long duration. It's doubtful that as many as 20 Mint State examples can be accounted for. In cases such as this, the mintage figure (286,000 coins) provides no useful guidance when trying to formulate a bid; the most

important information available is population data, especially that at CAC, where this is the highest graded example to have been awarded a sticker by that service. (The current online *CAC Population Report* also includes a coin certified MS-63 and encapsulated by CACG.) This is certainly a rare find for the advanced collector specializing in the challenging Liberty Seated quarter series. The lucky winning bidder will be getting a beautiful coin from this underappreciated mint that served the Old West.

PCGS# 5440. NGC ID: 23TD.

PCGS Population: 3; 2 finer (MS-65 finest).

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from our Chicago ANA Auction of August 2015, lot 10081; our ANA Auction of August 2016, lot 3098; Heritage's Long Beach Signature Auction of February 2017, lot 3720. The plate coin for the issue in the 1991 Briggs reference on Liberty Seated quarters.



Condition Census 1859-S Quarter Rarity Unknown in Mint State



3091

1859-S Liberty Seated Quarter. Briggs 1-A, the only known dies. AU-50 (PCGS). Outstanding and highly desirable About Uncirculated preservation for a Frontier era Liberty Seated issue that is unknown in any Mint State grade. Both sides retain plenty of satiny mint luster that peers through an overlay of iridescent golden-gray toning. Traces of ancient surface crust are nestled within some of the design elements along the right reverse border, and a shallow planchet void (as made) hides its true nature within the eagle's left wing until examined with a loupe. The detail is bold to sharp throughout, and only faint hairlines and other wispy marks from commercial use are seen. The eye appeal is superior for an issue that, when offered at all, is apt to be heavily circulated and/or significantly impaired.

Just 80,000 quarter dollars were produced in our westernmost mint in 1859, and the bulk of that production run saw immediate and heavy commercial use. Few, if any examples of the issue were saved intentionally, a fact that is borne out in the online *PCGS Population Report* and *NGC Census*, where not a single Mint State example of the date is listed. Attractive AU coins such as this, therefore, make up the Condition Census for the 1859-S and represent the finest obtainable by advanced collectors.

PCGS# 5450. NGC ID: 23TN.

PCGS Population: 4; 4 finer (AU-58 finest). There are also no Mint State examples known to NGC.

From the Srotag Collection. Earlier from Heritage's FUN Signature Auction of January 2012, lot 3182; Heritage's CSNS Signature Auction of April 2013, lot 4211; Heritage's FUN Signature Auction of January 2018, lot 3482; Heritage's August 2020 Signature Auction, lot 3146.



Exceedingly Rare Choice Mint State 1864-S Quarter High Condition Census



3092

1864-S Liberty Seated Quarter. Briggs 1-A. MS-64+ (PCGS). CAC. Stunning and virtually unimprovable quality for this key date, conditionally challenging issue in the Liberty Seated quarter series. Fully lustrous with a soft satin texture, the surfaces are exceptionally smooth for both the issue and the assigned grade. Warmly toned in silver-gray, both sides are further enhanced by blushes of light reddish-gold iridescence that are more pronounced on the obverse. The strike is bold to sharp throughout, the eye appeal is outstanding, and the overall quality is such that only the strongest bids will be competitive here.

The 1864-S tells a similar, although not identical story, to that of many other early date Liberty Seated quarter issues from the San Francisco Mint. The mintage was limited, in this case just 20,000 pieces, and the coins saw immediate and extensive circulation in a cash-starved Old West that remained strictly on a gold and silver basis throughout the 19th century. The vast majority of examples were consumed by commercial use and eventually destroyed through melting. Among survivors, the lowest grades through Fine are the norm, and many of those are impaired. Here is where the story of the 1864-S diverges from

that of other Liberty Seated quarters like the 1859-S and 1861-S. For while those issues are unknown in any Mint State grade, a small number of 1864-S quarters somehow managed to survive in uncirculated condition. These are topped by the awe-inspiring Eliasberg specimen, whose grade of MS-68 assigned by NGC and phenomenal quality suggest an Assay coin that escaped destruction through melting. The *NGC Census* also lists an MS-65, but in PCGS MS-64+ and as the highest graded to secure CAC approval, we believe a strong case can be made for CC#2 ranking for the presently offered coin. Of course, Mint State 1864-S quarters of all stripes are exceedingly rare, and with market appearances few and far between, the fleeting nature of this premium offering can hardly be overstated.

PCGS# 5460. NGC ID: 23TZ.

PCGS Population: 1; 0 finer.

CAC Stickered Population: 2; 0. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Ira & Larry Goldberg's sale of the Benson Collection, Part I, February 2001, lot 1633; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV Signature, October 2015, lot 98454; Heritage's CSNS Signature Auction of April 2016, lot 4626.



Upper-End Gem 1865 Quarter From a Limited Circulation Strike Mintage



3093

1865 Liberty Seated Quarter. Briggs 1-A. Repunched Date. MS-66 (PCGS). CAC. This exceptional Gem approaches the threshold of numismatic perfection. Silky smooth surfaces display a delightful blend of vivid steel-olive, antique gold, cobalt blue, silver-mauve and, in the center of the reverse, salmon-pink colors. Intensely lustrous and fully struck in all areas, it is difficult for us to imagine a more technically sound and aesthetically pleasing example of the issue or the type as a whole.

The Philadelphia Mint produced only 58,800 circulation strike quarters in 1865. Silver coinage had still not returned to circulation in the Eastern states since its withdrawal early in the Civil War, and yearly production remained limited throughout that conflict and for several years thereafter. The 1865 is scarce in all grades, circulated

and Mint State, with uncirculated survivors rated as Rarity-5 in Larry Briggs' 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. The present MS-66 one of the finest certified by PCGS, and tied for the highest graded to meet with CAC approval. It is undoubtedly among the very finest known circulation strike 1865 quarters. A remarkable example that is sure to see spirited bidding among advanced collectors, particularly specialists in Liberty Seated coinage.

PCGS# 5461. NGC ID: 23U2.

PCGS Population: 2; 2 finer (MS-67+ finest).

CAC Stickered Population: 2; 0.

From the Srotag Collection. Earlier from Heritage's sale of the Bender Family Collection, Part I, August 2022 Signature Auction, lot 3798.

Significant 1872-S Quarter Rarity



3094

1872-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-64 (PCGS). Strong, flowing luster overtop an off-white and steel-gray brilliance. The surfaces are smooth and complimented by a lack of any distracting contact marks. The incredibly crisp strike reveals all sharpness in the design with the exception of a few incomplete centrils within the obverse stars. Truly an incredible example of a rare, key date issue.

Although not widely recognized as such outside of the circle of Liberty Seated coinage specialists, the 1872-S is the rarest San Francisco Mint issue among quarters of this type. This is due to the intersection of three factors that conspired to preclude a large number of examples

surviving to the present day. First and foremost, few examples of the 1872-S were produced to begin with, the mintage a scant 83,000 pieces. Second, many of those coins probably never left the Mint, but instead were melted to provide bullion for the new revised silver coinage authorized by the Act of February 12, 1873. Finally, the vast majority of coins that did escape destruction in the Mint circulated until worn out or lost. As such, even low grade survivors are scarce in today's market. Mint State examples merit a Rarity-7 rating per Liberty Seated quarter specialist Larry Briggs (1991), and the delightful near-Gem that we are offering in this lot is certainly among the finest known.

PCGS# 5483. NGC ID: 23UT.

PCGS Population: 4; 2 finer (both MS-66).



Underrated 1875-CC Quarter Rarity



3095

1875-CC Liberty Seated Quarter. Briggs 2-B. MS-64+ (PCGS). CAC. Offered is an extremely attractive survivor of this often overlooked Carson City Mint Liberty Seated quarter. Bathed in warm, even toning of medium mauve-gray, both sides reveal tinges of champagne-pink and powder blue iridescence as the surfaces dip into a light. The strike is sharp and the luster is soft and frosty. Both the technical quality and eye appeal readily uphold the near-Gem Mint State rating.

The 1875-CC is perhaps the most underrated issue among the eagerly pursued Carson City Mint quarters of 1870 to 1878. The mintage is a scant 140,000 pieces, all of which were struck in December 1875 to fill a last minute order for subsidiary silver coins from Washington, D.C. Since the order earmarked the coins for shipment to a subtreasury in Boston, Massachusetts, this issue is unusual in that it was not released

into local circulation on the frontier. What happened to the coins once they arrived in Massachusetts remains a mystery, but very few have survived to the present day. Writing in his excellent reference *The Confident Carson City Coin Collector* (2020), CC-Mint specialist Rusty Goe estimates that there are 225 to 325 survivors in all grades, only 22 to 30 of which are Mint State. This is one of the finest examples that we have ever offered, and it is a coin that is highly recommended for an advanced collection of Carson City Mint and/or Liberty Seated coinage.

PCGS# 5499. NGC ID: 23UY.

PCGS Population: 1; 8 finer (MS-66 finest).

CAC Stickered Population: 3; 6. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Heritage's Denver ANA Signature Auction of August 2017, lot 3946.

Enchanting 1876-CC Quarter



3096

1876-CC Liberty Seated Quarter. MS-67 (PCGS). CAC. A breathtakingly beautiful Superb Gem with richly original toning. The dominant colors are a blend of steel-gray, silver-olive, antique gold and champagne-rose, which yield to an off-center swirl of powder blue and salmon-pink iridescence at right obverse. Both the striking detail and frosty mint luster are full throughout. Free of even the most trivial blemishes, it is little wonder that this is one of the absolutely finest examples of the issue available to today's discerning collectors.

The Specie Payment Resumption Act of January 14, 1875, ushered in a brief period of heightened quarter dollar production that lasted into 1878. With the government seeking to remove the paper currency that had become prevalent in circulation during and after the Civil War and replace it with "hard money," the three operating mints at the time (Philadelphia, Carson City and San Francisco) increased production

of the dime, quarter and half dollar. With a mintage of 4,944,000 pieces, the 1876-CC has the highest mintage among Carson City Mint quarters, edging out the 1877-CC for this distinction. Relatively available in Mint State by CC-Mint quarter standards, the 1876-CC is a perennial favorite among series specialists and mintmarked type collectors. For the advanced numismatist who demands the utmost in technical quality and condition rarity, this lovely Superb Gem will be an excellent choice.

PCGS# 5502. NGC ID: 23V3.

PCGS Population: 2; 1 finer (MS-67+).

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Heritage's sale of the Bender Family Collection, Part I, August 2022 Signature Auction, lot 3555; Heritage's December 2022 Signature Auction, lot 3438.



Superb Gem 1892 Barber Quarter



3097

1892 Barber Quarter. Type II Reverse. MS-67+ (PCGS). CAC. This CAC-approved Superb Gem is an exceptionally well produced and preserved example of this popular first year Barber quarter. The strike is outstanding, the dies imparting a richly frosted texture as well as razor sharp detail to both sides. Expertly preserved, the surfaces border on pristine. Regarding the eye appeal, it is truly extraordinary and features a bold blend of vivid powder blue, reddish-apricot and pinkish-silver iridescence. A delight to behold and worthy of an advanced collection or PCGS Registry Set of Barber coinage.

The Barber quarter debuted in 1892 with circulation strike mintages from the Philadelphia, New Orleans and San Francisco mints, as well as a delivery of 1,245 Proofs from the Pennsylvania facility. With a circulation strike mintage of 8,236,000 coins in Philadelphia and an above average rate of survival as a first year issue, the circulation strike

1892 is one of the most popular type candidates in this series. It is readily available in most Mint State grades but becomes incredibly scarce at the Superb Gem level. The present piece is among the most desirable survivors known.

The Type I Reverse hub was used only in 1892. It is identifiable by looking at the letter E in UNITED, whose crossbar is plainly visible. On the Type II and III Reverse hubs, the former represented here, the tip of the eagle's wing covers the crossbar and is flush with the top of that letter.

PCGS# 5601. NGC ID: 23XT.

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

From the Srotag Collection. Earlier from Heritage's Atlanta ANA National Money Show Auction of February-March 2014, lot 3864; Heritage's Dallas Signature Auction of April 2020, lot 3419.

Exceptional Cameo Proof 1893 Quarter



3098

1893 Barber Quarter. Proof-67+ Cameo (CACG). Angelic surfaces combine frosty motifs with well mirrored fields. Dusted with iridescent sandy-silver, golden-apricot and powder blue toning, full striking detail and exceptional eye appeal are equally praiseworthy attributes. The second issue in the Proof Barber quarter series, the 1893 has a

mintage of 792 coins. While survivors are not rare by the standards of the type, precious few are as expertly preserved and visually appealing as this specimen. Ideal for top quality specimen type purposes.

PCGS# 85679. NGC ID: 2428.

The Stunning Eliasberg 1897-O Barber Quarter Acquired by J.M. Clapp Direct from the New Orleans Mint



3099

1897-O Barber Quarter. MS-66+ (PCGS). CAC. A phenomenal example, beautifully struck and with satiny luster - visual perfection in an early date New Orleans Mint Barber quarter. The surfaces are toned in breathtaking champagne-apricot iridescence that yields to halos of salmon-pink and powder blue at the borders. All in all, this is one of the finest Barber quarters of any date in existence, never mind its being a classic key issue. An American numismatic treasure.

The 1897-O is one in a long line up of scarce, challenging Barber quarters from the Louisiana coinage facility. The mintage of 1,414,800 pieces saw heavy commercial use and uncirculated survivors are elusive in today's market. This superb quality MS-66+ ranks among the finest certified at PCGS and boasts an unbeatable numismatic

provenance going all the way back to the New Orleans Mint in the year of issue. It would serve as a highlight in any advanced collection and would be especially appealing to Set Registry players.

PCGS# 5617. NGC ID: 23YB.

PCGS Population: 4; 3 finer (MS-67+ finest).

CAC Stickered Population: 6; 1. The former total includes coins certified both MS-66 and MS-66+.

From the Srotag Collection. Earlier from J.M. Clapp, who purchased the coin directly from the New Orleans Mint in November 1897; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1562; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98562; Heritage's Philadelphia ANA Signature Auction of August 2018, lot 5101.



The Duckor Gem Mint State 1898-O Barber Quarter



3100

1898-O Barber Quarter. MS-66+ (PCGS). CAC. Extraordinary eye appeal from the rich ocean-blue, crimson and russet peripheral toning that extends well into the fields, while the centers are classic golden-tinged. The toning is perfectly matched on the obverse and reverse, with blazing luster throughout. The strike is bold, right down to the eagle's wings, claws and the arrows. Examination with a strong loupe fails to find more than a minute tick or two on the surfaces and a faint line on the cheek. Without question, one of the very finest known of this elusive date and mint, and a prize for the Barber quarter specialist who appreciates quality, originality and eye appeal.

One of many unsung rarities in the Barber quarter series, the 1898-O tells a familiar story for a mintmarked issue from the 1890s. The mintage is 1,868,000 coins, and extensive commercial use eventually claimed most examples. Most of the few Mint States survivors likely

represent coins that were set aside by contemporary dealers; collector interest at the time would have been limited given that Augustus Heaton's *Treatise on Mint Marks* had only been published five years earlier (1893). Fortunate, indeed, is the numismatist who can acquire an attractive Choice Uncirculated example in today's market. Gems such as this are the province of advanced specialists, and there are only two PCGS-certified Superb Gems.

PCGS# 5620. NGC ID: 23YE.

PCGS Population: 6; 2 finer (MS-68+ finest).

CAC Stickered Population: 4; 1. The former total includes coins certified both MS-66 and MS-66+.

From the Srotag Collection. Earlier from Heritage's sale of the Steven Duckor Collection of Barber Quarters, August 2009 Los Angeles Signature Auction, lot 1096; our sale of the Chicago Collection, August 2011 Chicago ANA Auction, lot 7320; Legend Rare Coin Auctions' sale of the Premier Barber Collection, May 2018 Rengency Auction 26, lot 268.

Handsome Gem 1899-O Quarter



3101

1899-O Barber Quarter. MS-66+ (PCGS). CAC. This richly original Gem exhibits exceptionally vivid toning, with the peripheries splashed with iridescent reddish-gold and cobalt blue. The central obverse is warm pearl gray, while the central reverse has a blend of reddish-apricot and pearl gray. The luster is full and frosty throughout, and the strike is very sharp for the issue with virtually all design elements crisp. One of many highlights from the fabulous Pogue Collection of Barber Quarters, this premium quality Gem ranks among the finest 1899-O quarters known to PCGS. This is actually scarcer than a mintage of 2,644,000 pieces might imply, and we believe that most examples were

lost to heavy commercial use. The offered quarter will be a find for a new generation of collectors assembling advanced collections of this classic silver series.

PCGS# 5623. NGC ID: 23YH.

PCGS Population: 4; 2 finer (both MS-67).

CAC Stickered Population: 4; 1. The former total includes coins certified both MS-66 and MS-66+.

From the Srotag Collection. Earlier from Heritage's FUN Signature Sale of January 2004, lot 6079; Heritage's FUN Signature Sale of January 2005, lot 4122; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7092.



Awe-Inspiring 1900-O Barber Quarter



3102

1900-O Barber Quarter. Type I/II. MS-67 (PCGS). CAC. Here is an incredible Superb Gem that really needs to be seen to be fully appreciated. Halos of vivid cobalt blue and reddish-orange iridescence ring the peripheries and frame areas of virtual brilliance in the centers. It is intensely lustrous, has a sharply executed strike, and offers essentially pristine surfaces. This 1900-O Barber quarter is among the finest known for the issue, and it would do justice to an advanced collection of Barber and/or New Orleans Mint coinage. Beautiful!

The Type I/II hub combination is not among those listed for the 1900-

O by Steve Hustad (per Q. David Bowers, *A Guide Book of Barber Silver Coins*, 2019 edition). He reports only Type II/II and Type II/III for this New Orleans Mint issue although with no center cartilage in Liberty's ear, the present example was clearly struck from an obverse die prepared using the Type I hub.

PCGS# 5626. NGC ID: 23YL.

PCGS Population: 3; 2 finer (MS-68+ finest).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Auction of February 2016, lot 3199.

Exceedingly Rare Gem Uncirculated 1901-O Quarter With Exceptional Toning



3103

1901-O Barber Quarter. MS-66+ (PCGS). Possessing the superior technical quality and extraordinary eye appeal that bidders have come to expect from coins that were once part of the Pogue Collection, this is a gorgeous Barber quarter that ranks among the finest certified for the 1901-O issue. Both sides exhibit bull's-eye toning that passes through antique gold, cobalt blue and reddish-rose before yielding to brilliance in the centers. The luster is smooth and frosty, and the surfaces are very close to a Superb Gem grade. Sharply struck in most areas, and virtually full in this regard, it is difficult for us to imagine a more desirable example of this issue.

Although overshadowed by the fabled 1901-S, the New Orleans Mint's issue of that year is legitimately scarce in its own right. The mintage of 1,612,000 pieces circulated heavily and Mint State survivors are elusive in all grades. Gems, as here, are of the utmost rarity.

PCGS# 5629. NGC ID: 23YP.

PCGS Population: 1; 2 finer (both MS-67).

From the Srotag Collection. Earlier from Heritage's FUN Signature Sale of January 2005, lot 4128; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7098.



Lovely Premium Gem Uncirculated 1902-O Quarter



3104

1902-O Barber Quarter. MS-66+ (PCGS). CAC. This otherwise brilliant example exhibits enhancing blushes of iridescent cobalt blue and champagne-pink peripheral iridescence that finds greatest expression along the lower right reverse. Silky smooth, sharply struck, and fully frosty, it is a lovely Gem that will appeal to discerning bidders.

Despite a mintage of 4,748,000 pieces the 1902-O is actually scarce even in middle circulated grades such as Fine and VF. Rare in EF and AU, Mint State survivors are elusive at all levels and represent the small number of examples that somehow avoided entering commercial

channels. At the uppermost reaches of Gem Mint State the coin offered here numbers among the finest certified and is solidly in the Condition Census for this underrated Barber quarter delivery. If you are a Set Registry competitor, here is a coin meriting your serious consideration.

PCGS# 5632. NGC ID: 23YT.

PCGS Population: 5; 3 finer (MS-67+ finest).

CAC Stickered Population: 7; 1. The former total includes coins certified both MS-66 and MS-66+.

From the Srotag Collection. Earlier from David Lawrence Rare Coins, November 1998; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98569.

One of the Finest Certified 1907-S Barber Quarters



3105

1907-S Barber Quarter. MS-67 (PCGS). CAC. CMQ. Here is a Superb Gem 1907-S that challenges perfection. Warm blue-gray patina is seen on both sides, with a mixture of deep rose, reddish and antique-gold shades in isolated areas. Sharply struck and very beautiful, this is as pretty a Barber quarter as could be hoped for! Among the finest known - a coin for the connoisseur.

The 1907-S is similar to many mintmarked issues in the Barber quarter series, with a lower mintage that saw extensive commercial use. The

typical survivor is well worn and grades no finer than VF, with even EF and AU examples scarce. Mint State coins are rare in all grades; the small number of Superb Gems known to PCGS and NGC represent the finest available to today's discerning numismatists.

PCGS# 5648. NGC ID: 23ZB.

PCGS Population: 2; 2 finer (single MS-68 finest).

CAC Stickered Population: 3; 1.

From our November 2023 Auction, lot 3050.

Gem 1909-O Barber Quarter Final-Year New Orleans Mint Issue



3106

1909-O Barber Quarter. MS-66 (PCGS). CAC. This beautiful piece boasts a rich blend of steel-olive and copper-gray patina that dances over the lustrous fields and frosty devices. The strike is sharp, nearly full in fact, including on the eagle's claw that holds the arrows. One or two traces of minor contact when examined, but the surfaces are really fresh and pleasing to study given how close to pristine they are.

The 1909-O is quite scarce in all grades with a mintage of 712,000 coins. Even Extremely Fine and About Uncirculated examples are elusive, and in the latter grade this is one of the most challenging Barber quarters to locate. According to David Lawrence, in a letter to our own Q. David Bowers in 1997:

The 1909-O is the scarcest of all the New Orleans Mint Barber quarters in most grades, especially if with a decent strike. It is on the want list of just about everyone who wants to build a Mint State set.

This issue is significant as the last year of New Orleans Mint coinage. The presses in that city were stopped in this year, never to resume production. Many coins, primarily of the silver dollar denomination,

continued to be stored at the New Orleans Mint until 1929, when they were moved to a vault in Philadelphia. Meanwhile, quarter dollars were not accumulated and most were paid out into the channels of commerce. In addition, they were not often saved by contemporary numismatists. Survival of Mint State 1909-O quarter is more a matter of chance than intent. Bowers was unable to locate records of any quantities of New Orleans Mint Barber quarters existing while doing research for his book *American Coin Treasures and Hoards* (published 1997). The present example not only escaped circulation, but it was handled with the utmost care by earlier generations of collectors. It now ranks as one of the finest certified survivors of this historic and challenging issue.

PCGS# 5655. NGC ID: 23ZJ.

PCGS Population: 2; 4 finer (MS-67 finest).

CAC Stickered Population: 4; 1.

From the Srotag Collection. Earlier from David Lawrence Rare Coins' Internet Auction #922, August 2016, lot 1138.



Phenomenal Gem 1916 Standing Liberty Quarter



3107

1916 Standing Liberty Quarter. MS-65+ FH (PCGS). CAC. A magnificent example of this famed Type I issue. Bright snow-white surfaces are accented by subtle hints of golden toning that appear to drift toward the rims. The luster is uniform and matte-like throughout, lacking any significant disturbances beneath a glass. Sharply struck and a delight to behold.

Hermon A. MacNeil's Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. "Mercury") dime and Walking Liberty half dollar. Although it is widely believed that the addition of the chain mail to Liberty was precipitated due to widespread public outcry regarding the exposed breast, there is no evidence that this was the case. The chain mail was actually added to symbolize Liberty's preparedness to defend the nation with the coming of the United States' involvement in World War I.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is an exceptional survivor that would serve as a highlight in the finest numismatic cabinet.

PCGS# 5705. NGC ID: 242Y.

PCGS Population: 7; 34 finer in this category (MS-67+ FH finest).

CAC Stickered Population: 20; 8. The former total includes coins certified both MS-65 FH and MS-65+ FH.

From the Srotag Collection.

Mint State 1916 Standing Liberty Quarter



3108

1916 Standing Liberty Quarter. MS-62 (NGC). Offered is a significant Mint State example of the legendary 1916 Standing Liberty quarter. Warmly toned in iridescent reddish-apricot and powder blue, the obverse exhibits the most vivid and varied patina under direct lighting. The strike is impressively sharp for a non-Full Head example, and we note only trivial softness to Liberty's head, the shield and, on

the reverse, the eagle's breast. Satiny to softly frosted in texture, this is a desirable example of a key date issue that would do justice to an advanced collection. It is a pleasing coin for the assigned grade that should attract very strong bidding.

PCGS# 5704. NGC ID: 242Y.

From the Tom Hyland Collection.

Very Rare Full Head 1918/7-S Quarter



3109

1918/7-S Standing Liberty Quarter. FS-101. AU-50 FH (PCGS). A remarkable strike and condition rarity for an overdate that is elusive even in the lowest grades. Subtle champagne-gold iridescence engages isolated peripheral areas, the toning so light that most viewing angles reveal an essentially brilliant coin. Liberty's head is exceptionally sharp at the AU-50 numeric grade level, to uphold the coveted FH designation, and the balance of the devices range from boldly to sharply defined where allowed by wear. Minimally circulated, we even note plenty of satiny mint luster that shines forth nicely as the coin rotates under a light.

It is surprising to learn that the undisputed classic 20th century overdate was first noticed in the 1930s many years after being released into circulation. The 1918/7-S quarter has remained at the forefront of the numismatic conscience ever since. A key issue for the series on par

if not exceeding the vaunted 1916 Standing Liberty quarter, this variety has been one of the most popular of all modern overdates and had become an essential component for both Set Registry collectors and series specialists. The coins were produced from a single die pair and were generally weakly struck. Because of the lapse between issuance and its discovery, many of the coins entered general use rather than being immediately retained by collectors. As a result, the vast majority of recorded specimens are around VF or so. Above that grade, the variety becomes conditionally scarce, especially so with the Full Head indicator. Not all that far from Mint State, this flashy AU specimen is a perfect representative of the great overdate that will bring considerable pride of ownership.

PCGS# 5727. NGC ID: 243A.

PCGS Population: 3; 31 finer in this category (MS-64+ FH finest).

From the Srotag Collection.

Superior 1920-D Quarter



3110

1920-D Standing Liberty Quarter. MS-66 FH (PCGS). This example offers phenomenal technical quality and eye appeal for this conditionally challenging Roaring Twenties quarter issue. Aglow with radiant frosty luster, both sides possess brilliant centers within halos of delicate reddish-gold peripheral toning. The strike is exceptional with noteworthy sharpness to Liberty's head and inner shield on the obverse, as well as the eagle's breast on the reverse. The balance of the design elements are essentially full, including the date. Surface preservation is no less impressive than the strike with both sides silky smooth in texture. An important find for the advanced collector specializing in the Standing Liberty quarter series of 1916 to 1930.

A mintage of 3,586,400 pieces is certainly respectable by the standards of pre-1925 Standing Liberty quarters, and to the casual observer the 1920-D might appear to be a common issue. It is actually scarce even in circulated grades, while in poorly struck Mint State it is very scarce to rare. J.H. Cline (*Standing Liberty Quarters*, 2007 edition) estimates that only 5% of the mintage was well enough produced to qualify for a Full Head designation from the major certification services. Combining strike and condition rarity, the coin offered here is particularly noteworthy.

PCGS# 5737. NGC ID: 243F.

PCGS Population: 13; 10 finer in this category (MS-68+ FH finest).

From the Srotag Collection.



Exquisite Gem Full Head 1928-D Quarter Underrated Strike Rarity



3111

1928-D Standing Liberty Quarter. MS-66 FH (PCGS). CAC. Of similar absolute and strike rarity to the 1919-S, the 1928-D is definitely one of the most underrated issues in the Standing Liberty quarter series. Only 1.6 million pieces were produced, and less than 1% of that already limited mintage is believed to have been struck with Full Head definition (per J. H. Cline, *Standing Liberty Quarters*, 2007 edition). A find for the astute SLQ specialist, this Condition Census Gem offers a remarkable exactness of strike that extends from the rims to the centers. It is beautifully toned in iridescent champagne-pink and all

areas are richly frosted in finish. Smooth, attractive, and earmarked for inclusion in an outstanding Standing Liberty Quarter set.

PCGS# 5769. NGC ID: 243Y.

PCGS Population: 20; 6 finer in this category (MS-67+ FH finest).

CAC Stickered Population: 9; 3.

From the Srotag Collection. Earlier from Bill Nagle, May 2007; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98437.

Among the Finest Certified 1932-S Quarters None Graded Finer by PCGS



3112

1932-S Washington Quarter. MS-66 (PCGS). Extraordinary premium Gem quality for a key date Washington quarter issue that enjoys strong demand throughout the numismatic grading scale. Halos of warm russet and bronze peripheral iridescence are more pronounced on the reverse, the centers on both sides brilliant apart from delicate antique silver tinting. Fully frosted in finish with a razor sharp strike and outstanding surface preservation.

The three 1932-dated issues of the new Washington design type are the only quarters produced by the United States Mint from 1931 through 1933. The Great Depression served to limit coinage of many

denominations during the early to mid 1930s, and the quarter was no exception. At just 408,000 coins struck, in fact, the 1932-S has the lowest mintage in the circulation strike Washington series, and it is the rarest issue of its type in Gem Mint State after only the 1932-D. Tied for finest certified at PCGS, this low pop MS-66 represents an important bidding opportunity for the advanced Washington quarter enthusiast.

PCGS# 5792. NGC ID: 2449.

PCGS Population: 8; 0 finer.

From Heritage's December 2021 Signature Auction, lot 2276.



Breathtakingly Beautiful 1935-S Quarter The Primary PCGS CoinFacts Plate Coin



3113

1935-S Washington Quarter. MS-68 (PCGS). An enchanting example that will delight both advanced Washington quarter collectors and toning enthusiasts. The toning is certainly superior for a Washington quarter, especially an early date example, with gently mottled reddish-russet, antique gold and powder blue iridescence around the peripheries. Otherwise dusted with pale silvery tinting, both sides are further enhanced with billowy mint luster in a softly frosted texture. The surfaces are virtually pristine, and the strike is sharply executed

with crisp definition to even the most intricate design elements. If building a truly spectacular Washington quarter set is your current numismatic focus, the opportunity represented by this top-pop 1935-S deserves serious consideration and should be met with an aggressive bidding strategy.

PCGS# 5799. NGC ID: 244F.

PCGS Population: 2; 0 finer.

The primary plate coin for the issue on PCGS CoinFacts.

Vivid Ultra Gem 1936-S Quarter Tied for Finest at PCGS



3114

1936-S Washington Quarter. MS-68 (PCGS). Tied for the finest graded 1936-S quarter known to PCGS, the significance of this offering for Set Registry collectors can hardly be overstated. A dusting of vanilla patina dominates the centers, while rich autumnal iridescence of rose-russet, reddish-gold and antique gold at the peripheries accents the rims. Frosty surfaces are sharply struck and approach perfection. This kind of superior quality and eye appeal would be rare even on a later date Washington quarter; to have it on an example of a semi-key date

San Francisco Mint issue from the 1930s is truly remarkable. While 3.8 million coins were struck for the 1936-S, only about 10% survive in all grades. At the Gem level it is very scarce, and it becomes a significant condition rarity in MS-67 and above.

PCGS# 5802. NGC ID: 244J.

PCGS Population: 3; 0 finer.

The primary plate coin for the issue on the PCGS CoinFacts website.



HALF DOLLARS

Significant Near-Mint 1794 Half Dollar First Appearance in the Modern Market



3115

1794 Flowing Hair Half Dollar. O-101a, T-7. Rarity-3. AU-58 (PCGS). An important condition rarity for this key date half dollar issue that is making its first appearance at auction since 1974. It is a lovely coin with an overlay of delicate pale silvery tinting and a few blushes of equally light gold and powder blue iridescence to surfaces that are largely brilliant. Both sides are equally free of adjustment marks and sizeable abrasions to present as remarkably smooth during in-hand viewing. The strike is certainly well executed by early U.S. Mint standards, being well centered on both sides. The borders are fully denticulated, if just a tad light along the lower right, where the stars are missing their finest details. Otherwise we note razor sharp to full definition throughout, where allowed by light high point rub that is only readily evident on the reverse at the eagle's breast and left leg. Satiny in finish, if a tad muted, direct lighting calls forth appreciable semi-reflective qualities from the fields. Tompkins Die Stage 1/5.

Of the 11 known die marriages of the 1794 half dollar, O-101 is the most frequently encountered in numismatic circles. This is not to imply that this is a common variety in an absolute sense, for the 1794 as an issue is scarce to rare in all grades, irrespective of die marriage. The first half dollars struck in the United States Mint were 5,300 examples delivered on December 1, 1794. All of these coins are assumed to have been struck from 1794-dated dies. The *Guide Book*, among other numismatic references, provides a mintage figure of 23,464 pieces for

this issue, assuming that the 18,164 half dollars delivered on February 4, 1795 were also coined from 1794-dated dies. This is conjecture, the mintage figure of 23,464 pieces an estimate, and we will never know for certain whether the coins delivered on February 4, 1795 were dated 1794, 1795, or both. Based on the number of die marriages known for the 1794-dated issue, as well as the number of coins extant, it is likely that at least some of the coins delivered in early 1795 were from 1794-dated dies. We suspect that the actual mintage for this issue is somewhat less than 23,464 pieces, a limited total for sure, and most examples have long since been lost to commercial use.

Although obtainable by 1794 half dollar variety standards, O-101 is conditionally challenging with the vast majority of survivors well worn in grades such as VG, Fine and VF. The Condition Census as given in the 2015 reference *Early United States Half Dollars, Volume 1: 1794-1807* by Steve M. Tompkins reads: 64, 63, 61, 61, 61, 58, 58. Clearly the offered coin qualifies for this important distinction although, as a newcomer to the numismatic market of the 21st century, it is not listed in the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars.

PCGS# 6051. NGC ID: 24E6.

PCGS Population (all die marriages of the issue): 4; 5 finer (MS-64+ finest).

From Kagin's Middle Atlantic Numismatic Association Convention Sale of November 1974, lot 805.



Superior Mid-Grade 1794 Half Dollar



3116

1794 Flowing Hair Half Dollar. O-101a, T-7. Rarity-3. VF-35 (PCGS), CAC. This half dollar offers delightful quality for this coveted first year of the denomination. The Flowing Hair design was launched in late 1794 with a total of 23,464 believed struck of this date. Although O-101 is considered the most available die pairing of 1794, any 1794 half dollar at this level is a prized rarity. Perhaps a few dozen survive at this grade. Toned with rich pewter gray and olive in the fields which offsets the lighter silver-gray on the high points of the design. No handling problems are seen, with the rims, fields and devices exhibiting satin smooth quality seldom encountered on these early

half dollars. Faint adjustment marks (as made) are noted tucked into Liberty's hair and profile; these are not distracting and were generally flattened by the force of the strike. On the reverse the eagle retains considerable feather definition within his wings and tail, while limited circulation has smoothed the higher breast, thigh and neck feathers. A prize for the date or variety specialist who demands quality and eye appeal. Tompkins Die Stage 1/5.

PCGS# 6051. NGC ID: 24E6.

From the Great Pacific Collection. Earlier from our Baltimore Auction of November 2012, lot 3136.

Finest Certified 1794 O-104 Half Dollar



3117

1794 Flowing Hair Half Dollar. O-104, T-11. Rarity-4. EF-40 (NGC). First year of issue of the Flowing Hair design, the 1794 half dollar has been highly coveted for generations. This example has appealing, even ebony-gray in the fields with lighter silver on the devices. A few minor adjustment marks are seen at the lower obverse border, common to this production run and variety. The surfaces are average or better with no deep or distracting marks or scratches. The strike is sharp for this issue, as well, as Liberty retains most of her hair definition and the eagle has the tiny wing feathers showing considerable definition, rarely seen as precious few survivors of this date are known in high grades. Tompkins Die Stage 2/3.

For the die pairing, this coin is the finest example currently known to numismatic researchers. The 2015 Tompkins census for the 1794 O-104 reads: 50 Details, 40, 30, 30, 25, 20. The alleged CC#1 coin in that listing is the piece that was once certified NCS AU Details—Obverse Planchet Flaw, Improperly Cleaned, and whose last auction appearance in that holder was as lot 3577 in Heritage's December 2014 Houston Money Show Auction. Since that sale the coin was crossed to PCGS

at EF Details—Streak Removed, in which holder it sold as lot 3567 in Heritage's January 2021 FUN Signature Auction. It appears in both grades in the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars, ranked CC#1 and tied for CC#2, respectively. The only other EF-40 in that list is the specimen offered here which, given the most recent certification of the PCGS EF Details coin, now rightly claims the title of "Finest Certified" for the 1794 O-104 dies. (A second AU-50 listed in fifth edition Overton census has apparently not traded since Herrman began tracking these, and its certified grade in the current market, if it has been submitted, is unknown to your cataloger.) The census quickly drops down to the VF level, confirming that this is not only a scarce variety in an absolute sense, but also a conditionally challenged one. This is the finest known to us (as well as Herrman and Tompkins), and would make an outstanding addition to an advanced early half dollar collection.

PCGS# 6051. NGC ID: 24E6.

From our (Stack's) sale of the Husky Collection, June 2008, lot 2013; our (Stack's) sale of the Manhattan Collection, January 2010 New York Americana Sale, lot 3209.



Awe-Inspiring 1795 Flowing Hair Half Dollar

PCGS MS-64

Tied for CC#1 for the O-119 Variety



3118

1795 Flowing Hair Half Dollar. O-119, T-1. Rarity-3. Two Leaves. MS-64 (PCGS). This is a breathtakingly beautiful example of our nation's first half dollar type that really needs to be seen to be fully appreciated. Highly lustrous, the surfaces exhibit a delightful softly frosted texture that is as bright and fresh as the day the coin emerged from the dies. Striking detail is just as outstanding as the luster quality, both sides exhibiting sharp to full definition to the focal features that even extends to the eagle's head and (much of the) breast on the reverse. The left and right borders are a bit soft with mushy to incomplete denticulation, a feature caused by concentrations of light adjustment marks (as made) along the right and lower left obverse borders. The borders are uniform around both sides, nonetheless, a testament to the strong, well centered impression that this coin received from the dies. Dusted with lovely champagne-apricot and pinkish-silver iridescence, the surfaces are exceptionally smooth for a product of the fledgling United States Mint and readily uphold the validity of the outstanding near-Gem grade from PCGS. Tompkins Die Stage 4/2.

Overton-119 represents the only use of both the obverse and reverse dies in the Flowing Hair half dollar series. The obverse is readily identifiable by the presence of a small die lump above star 15. On the reverse, the berries are arranged in the wreath nine left, nine right with a leaf touching the left base of the letter I in UNITED - the only reverse of the issue with this feature. The same letter I is also repunched, as is the left base of the letter E in AMERICA, and there are prominent die lines from the tip of the eagle's left wing and the upper serif of the letter R in AMERICA. Tompkins 4/2, represented here, is the latest die state known, both sides with clash marks in the fields around the central devices. The obverse also exhibits a series of fine cracks: from the border through star 15 into the field toward Liberty's throat; from star 15 to the center of the digit 5 in the date; and from the border through the two lowest points of star 5.

The reported mintage for half dollars during calendar year 1795 is 317,844 coins, all of which were delivered from February 4 to June 5 of that year in eight warrants. Since numismatic scholars believe that most (if not all) of the 18,164 examples delivered in Warrant No. 3 on February 4, 1795 were from 1794-dated dies, the mintage for the 1795-dated issue is usually given as 299,680 pieces in numismatic references. Steve M. Tompkins (2015) believes that O-119 was the first die marriage produced for the 1795 half dollar, "the reverse working die made from a Type II master hub/die, and most likely...a left over from 1794." If Tompkins' die emission sequence is correct, and despite its late die state, this marvelous near-Gem was among the earliest 1795-dated half dollars struck. It is easy to imagine that this coin was set aside at the time of issue either as an example of the first half dollar coinage of the date, or an example of the United States Mint's first half dollar design type. Perhaps it was obtained by a visitor to the early Mint, a prominent American or European with connections to government officials? We may never know, but what is obvious is that this coin has been preserved with great care since the time of striking. It now ranks as one of the finest known survivors from the 1795 O-119 dies, tied for CC#1 with the PCGS MS-64 that appeared as lot 228 in our (Stack's) Norweb Collection sale of November 2006. As one of the finest Flowing Hair half dollars extant of either date or any die pairing, as well, the significance of this coin for high grade type, date or variety purposes can hardly be overstated.

PCGS# 39236. BASE PCGS# 6052. NGC ID: 24E7.

PCGS Population (all die marriages of the issue): 5; 4 finer (MS-65+ finest).

From our (Stack's) sale of the Estate of Corrado Romano, June 1987, lot 571; our sale of the E. Horatio Morgan Collection, November 2019 Baltimore Auction, lot 7028; Heritage's FUN Signature Auction of January 2022, lot 4601.

Premium Choice VF 1797 Small Eagle Half Dollar



3119

1797 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5+. 15 Stars. VF-30 (PCGS). CAC. OGH Rattler. Amato 316. A superior mid-grade survivor of this legendary Small Eagle type. The surfaces are overall glossy and smooth, with traces of satiny mint luster remaining in the protected areas. Deep navy-blue and steel-gray in the fields contrast the lighter mauve shades across the high points. The central elements are nicely defined despite the typical softness at the right borders. There are few blemishes of note, although a pair of faint planchet streaks (as made) on the obverse through stars 14 and 15 into Liberty's bust and a tiny nick in the reverse field below the eagle's left wing helped us establish this coin's provenance. It is traceable back nearly 40 years to our (Stack's) sale of the Lester Bernstein Collection in April-May 1986.

This lovely piece exemplifies the scarce earlier state of the O-101 dies, estimated to be about twice as rare as the later one by Tompkins (2015). The obverse remains essentially prime, with inspection of the rim near star 2 revealing no sign of fracture. The reverse displays a crack from the rim down to the letter O in OF that is carried over from this die's previous employment in striking 1796-dated halves, though cracks proprietary to this pairing are sparse. A fracture is just beginning to descend down from the denticle above the first letter T in STATES. This is Tompkins Die Stage 1/1-2.

The 1797 half dollar is a profoundly enigmatic issue whose intrigue is only overshadowed by its rarity. Echoing the symbolism portrayed by

the flag of the United States, the earliest coins of the United States Mint depicted a star count that tried at best to mirror the number of states belonging to the Union at the time of striking. Fittingly so, the half dollars of 1794 and 1795 display 15 stars on the obverse - a number justified by Kentucky's admission on June 1, 1792. In anticipation of 1796's half dollar mintage, officials prepared a 1796-dated 15-star die for use, though no half dollars were struck in said year. However, by the time mintage resumed in the beginning of 1797, Tennessee had already joined the Union on June 1, 1796, and a 16-stars motif was appropriate. Never to be wasteful, the Mint employed this wrongly dated and wrongly starred obverse, eventually transitioning to a 1796-dated 16-star obverse by some other combination of misguidance. Then, most curiously, a third die was created to finish out the 1797 half dollar production year; properly dated 1797, though ornamented with just 15 stars on the obverse. Several theories and conjectures have emerged to explain how this blundered regression might have occurred, though whether terribly complex or astoundingly simple, the error in star-count for the 1797 Draped Bust half dollar has left numismatic scholars scratching their heads for the past two centuries.

PCGS# 6060. NGC ID: 24EC.

PCGS Population: 9; 22 finer, just five of which are Mint State (MS-66 finest).

CAC Stickered Population: 25 in all grades.

From the Srotag Collection. Earlier from our (Stack's) sale of the Lester Bernstein Collection, Part 1, April-May 1986, lot 837; Superior's session of Auction '88, July 1988, lot 156.



Noteworthy Second Draped Bust, Small Eagle Half Dollar

Rare 1797 O-102 Variety



3120

1797 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-6-15 Stars. EF-45 (NGC). Amato Unlisted. An uncommonly well defined example of this particularly elusive die pairing for the rare Draped Bust, Small Eagle half dollar type of 1796 to 1797. Detail is impressively bold for the design, in fact, with Liberty's portrait, the wreath and much of the eagle's plumage crisp. Peripheral lettering is bold apart from minor softness to the letters CA in AMERICA, and the obverse stars are also bold with just a touch of bluntness at upper right. Lightly toned with hints of reddish-russet to otherwise dominant pewter gray, both sides are a bit muted in appearance, the texture also microscopically granular. Scattered blemishes include a few light scuffs and scrapes along the right obverse border and a couple of faint pin scratches in and around the central reverse. Several light adjustment marks along the lower reverse border are as made. Tompkins Die Stage 1/1.

There are two die marriages known for the 1797-dated half dollar issue, both of which share the same obverse die. Overton-102, offered here, is attributable by having leaf points directly in line with the right foot of the second letter T in STATES and the left foot of the letter F in OF. It is rarer than the 1797 O-101 variety, and actually the rarest die marriage of the Draped Bust, Small Eagle half dollar type across both dates. In his excellent reference *The Draped Bust Half Dollars of 1796-1797, Numismatic Background and Census* (2012), the late Dr. Jon P. Amato traced just 35 specimens of the 1797 O-102 variety. A few additional specimens have been confirmed since, including the coin offered here. While not a perfect example at the Choice EF grade level, it offers uncommonly bold detail, as above, and is sure to find many willing buyers in today's highly competitive numismatic market.

PCGS# 6060, NGC ID: 24EC.

From our November 2023 Auction, lot 3058.



Mint State 1820 O-105 Rarity Tied for CC#3



3121

1820 Capped Bust Half Dollar. O-105. Rarity-1. Die State 105.1. Square Base Knob 2, Large Date. MS-63 (ANACS). OH. Offered is an important condition rarity from a scarcer, more conditionally challenged issue in the early Capped Bust half dollar series. The frosty to semi-reflective surfaces show good luster beneath an overlay of predominantly golden-gray iridescence. The toning is moderately light and brightens to more vivid champagne-gold and powder blue colors at direct viewing angles. Fully struck from an ideally centered, well executed impression, we note only a few faint hairlines and similarly insignificant marks precluding a higher grade.

While this is a readily obtainable die pairing in an absolute sense, the 1820-dated issue is a challenging one overall. Additionally, the Overton-105 attribution is seldom offered in any Mint State grade. Although not included therein, the offered coin is tied for CC#3 for the variety per the listing in the Spring 2024 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. It is sure to see spirited bidding among the legion of collectors who specialize in this popular 19th century half dollar series.

PCGS# 39567. NGC ID: 24FD.

From the Springfield Collection.

Finest Known 1830 O-106 Half Dollar



3122

1830 Capped Bust Half Dollar. O-106. Rarity-3. Die State 106.1. Small 0. MS-65+ (PCGS). CAC. A glorious Gem that combines superior technical quality, undeniable originality, and strong eye appeal. Smooth and highly lustrous, the surfaces exhibit a lovely blend of iridescent pearl gray toning and billowy satin to softly frosted luster. Striking detail is exceptional for the type with fully denticulated borders framing razor sharp design elements. Only under close scrutiny with the aid of a loupe do we see a few tiny marks behind Liberty's chin and mouth that serve as useful provenance markers. Although the 2013 Overton census for the 1830 O-106 dies includes examples in MS-67 and MS-66, the PCGS/CAC MS-65+ offered here is the single finest listed in the Spring 2024 revision to Stephen J. Herrman's *Auction &*

Mail Bid Prices Realized or Bust Half Dollars: 1794-1839. Either those other "coins" represent erroneous listings, have since been certified in (much) lower grades, or remain unconfirmed. In any case, the specimen offered here is the finest 1830-O-106 half dollar currently available, and it would make an equally impression addition to an advanced variety collection or Gem quality type set.

PCGS# 39815. BASE PCGS# 6156. NGC ID: 24FU.

PCGS Population (all die marriages of the Small 0 variety): 5; 8 finer (MS-67+ finest).

CAC Stickered Population: 9; 7. The former total includes coins certified both MS-65 and MS-65+.

Ex Chuck Link; Legend Rare Coin Auctions' Regency Auction 28, September 2018, lot 61; Legend Rare Coin Auctions' Regency Auction 36, January 2020, lot 190; Legend Rare Coin Auctions' sale of the Glacier Rams Collection, October 2020 Regency Auction 41, lot 179.



Condition Census 1834 O-106 Bust Half Dollar

Large Date, Small Letters



3123

1834 Capped Bust Half Dollar. O-106. Rarity-1. Die State 106.1. Large Date, Small Letters. MS-65 (NGC). CAC. A visually stunning example of the type, date and die pairing that is sure to see spirited bidding from discerning collectors. It is beautifully toned, the obverse with peripheral iridescence in powder blue and pinkish-apricot that frames a softer pearl gray center. The more boldly patinated reverse is awash in blended charcoal-blue and pewter gray patina that gives way to iridescent undertones of antique gold and cobalt blue as the coin dips into a light. Intense satin to semi-reflective luster also shines forth

powerfully at direct viewing angles. Striking detail is razor sharp to full at most features, none are less than boldly rendered, and the in-hand appearance is expectably smooth at the Gem Mint State grade level. As a CAC-approved MS-65, this coin ranks within the lower Condition Census for the 1834 O-106 dies per the listing in the Spring 2024 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 6164. NGC ID: 24FY.

Newly Certified 1834 Half Dollar in PCGS MS-66

Tied for CC#1 for the O-111 Dies



3124

1834 Capped Bust Half Dollar. O-111. Rarity-1. Die State 111.1. Small Date, Small Letters. MS-66 (PCGS). This is the popular "Child's Head" variety of the 1834-dated half dollar issue; "The face is noticeable for its round cheeked, wide-eyed appearance," as described by Overton. A beautiful example, vivid toning is the first attribute that greets the viewer from both sides. The obverse exhibits flashes of olive-blue and salmon-pink peripheral iridescence around an antique golden-gray center. The reverse is toned in a blend of antique golden-

gray and olive with a blush of reddish-russet iridescence engaging the right border. Satiny mint luster is universally full and smooth, and the striking detail is bold to sharp throughout the design. The finest specimens from these dies listed in the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars are a pair of examples certified MS-66 by NGC. The offered coin is a newcomer to the census and joins those pieces as tied for CC#1.

PCGS# 6166. NGC ID: 24FY.

PCGS Population (all die marriages of the issue): 11; 3 finer (MS-67 finest).



CC#2 1835 O-103 Half Dollar in Gem Mint State The “Col.” Green-Newman Specimen



3125

1835 Capped Bust Half Dollar. O-103. Rarity-2. Die State 103.2. MS-65 (CACG). Legacy Holder. A delightful Gem with halos of vivid cobalt blue peripheral iridescence framing both sides. The balance of the obverse is dressed in silver-apricot, while the central reverse shows speckles of steel-blue on a base of antique silver gray. Unbroken cartwheel luster swirls around both sides, illuminating the attractive patina and revealing the exceptionally well preserved nature of the surfaces. Sharply to fully struck throughout, and impressively so in a late date Lettered Edge Capped Bust half dollar. This is the CC#2 coin for the 1835 O-103 dies, as listed in the Spring 2024 revision to

Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. It is an all around beautiful example that both series specialists and high grade type collectors will find irresistible.

PCGS# 39929. BASE PCGS# 6168. NGC ID: 24FZ.

From the Srotag Collection. Earlier from "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman /and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$3.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33460; Heritage's Long Beach Signature Auction of June 2016, lot 4522.



Col. E.H.R. Green and his wife, Mabel.



Magnificent Choice Proof 1836 Reeded Edge Half Dollar

Only About 15 to 20 Known



3126

1836 Capped Bust Half Dollar. Reeded Edge. 50 CENTS. GR-1, the only known dies. Rarity-6+ as a Proof. Proof-63 (PCGS). An important rarity that represents a revolutionary milestone at the United States Mint. Deep golden-brown patina greets the viewer before revealing flashes of violet, powder blue, and honey-bronze iridescence. Satin luster blankets the design elements and contrasts the soft reflectivity in the fields. A glass reveals only trivial marks and most are well hidden to the naked eye. A speck of debris sits at the tip of Liberty's bust and a wispy line is noted beneath her jaw, both useful identifiers, although a brighter area in the patina behind the eagle's head is perhaps the most convenient provenance marker. An overall pleasing example of this historic issue.

The introduction of steam power to the coining process represented the single greatest technological watershed in the history of the United States Mint. Though later changes to hydraulic and electric power made coinage successively faster and increased the Mint's capacity, no other advance could match the change from mills powered by horses and presses powered by men to the neat mechanized efficiency of steam. When steam power was first connected to a press, United States coinage first became fully automated; when this coin was struck, the effort to mechanize the Mint was finally complete.

The first 1836 Reeded Edge half dollars were struck on Election Day, the second Tuesday of November 1836. Mint Director Robert M. Patterson was described in an 1854 biography by Samuel Breck as an adherent of "the Jeffersonian or Democratic school," though moderate enough that no Whig tried to displace him from office. Given his political affiliation, Patterson probably visited the polls in Philadelphia and cast a vote for Martin Van Buren, the Democratic nominee, soon to be the President-elect. In the afternoon, Patterson sat down to write a letter to another Democrat, Levi Woodbury, who served as secretary of the Treasury in Andrew Jackson's administration and would remain in the position under President Van Buren. The letter enclosed the fruits of what must be counted as one of the most important days in the history of the United States Mint.

I have the pleasure to send you herewith, and to beg you to exhibit to the President, the first specimens of our coinage of silver by steam, executed this afternoon. The milling as well as the striking has been done by the new machinery, and the steam-power; and the saving of labor, and the acceleration of our work, will be very great. Heretofore we have used two screw presses for coining half dollars, one of them only occasionally. The smaller of these presses required three men to work it, the larger four. The steam press, with a single hand to feed

the planchets, will do more work than these two presses with seven hands. You will observe too that the work is better done. The old coin was struck in what we term an open collar; this is struck in the close collar, which makes the edge of the pieces thicker, and gives a mathematical quality to their diameters.

I think, also, you will not fail to see a considerable improvement in the impressions themselves. We do not, indeed, consider this as a new coin, such as the dollar will be; yet both the face and the reverse have been altered in many particulars, as you will see by a comparison with the old half dollar. These alterations, including a change in the diameter of the piece, are such as we introduced in the quarter-dollar, and have met the approbation of your government. I shall, in a short time, send you some impressions of the new dollar. We are busily engaged in making a press suitable for coining it.

The 10 coins Patterson sent to Woodbury, and to President Andrew Jackson by extension, could have been struck with a circulation finish or as Proofs, although if they were the latter this would have gone against standard practice at the time whereby Proof coins were struck in the Mint's Medal Department on a screw press. Of course, the excitement over installation of the new steam press would certainly have created an atmosphere where deviation from practice could easily be justified, especially to mark such a historic event. On the other hand, the offered coin represents a slightly advanced reverse die state (per Dick Graham, 2012) with tiny cracks both from the border after the final letter S in STATES and through the left base of the first letter T in the same word. We know of at least one other unequivocal Proof striking from these dies in this same state, so it is entirely possible that the 10 coins sent to Woodbury were circulation strikes off the new steam press, with the Proofs struck at a different time during the year.

Also unknown is the exact number of Proof 1836 Reeded Edge half dollar struck. The mintage has generally been estimated by numismatists at either 10 or 12 pieces, but the number struck was likely somewhat larger given the groundbreaking achievement represented by this issue. The extant population, of course, is also difficult to determine. PCGS has certified an example on 18 occasions, a number that is certainly higher than the number of discrete specimens seen. Breen claimed to know of "at least eleven different examples; a few more probably exist." Perhaps 15 to 20 exist today.

PCGS# 6223. NGC ID: 27SM.

PCGS Population: 5; 6 finer in this category (Proof-66 finest).

From Heritage's Long Beach Signature Auction of September 2007, lot 1527; our ANA Auction of August 2021, lot 4091.

The Eliasberg Choice Mint State 1840-(O) Seated Half Dollar



3127

1840-(O) Liberty Seated Half Dollar. WB-4. Rarity-3. Medium Letters (a.k.a. Reverse of 1838). Repunched Date. MS-64 (PCGS). CAC. With minimal toning in pale golden-gray over surfaces that are impressively smooth in overall appearance. Luster is full in a softly frosted texture, and the strike detail is bold to sharp throughout the design.

This is a highly prized variety, being a one-year type in the New Orleans Mint Liberty Seated half dollar series. Long thought to be a product of the Philadelphia Mint because it lacks an O mintmark, the 1840 Medium Letters was actually struck in the Louisiana coinage facility using a leftover reverse die of the Reeded Edge design. Writing in 1993, Randy Wiley and Bill Bugert assign this variety a Rarity-7+

rating in Mint State. The present example is a definite find for the advanced collector who specializes in this long-lived half dollar series of the 19th century.

PCGS# 6233. NGC ID: 24GP.

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

CAC Stickered Population: 2; 1.

From the Srotag Collection. Earlier from S.H. and H. Chapman's sale of the Harlan P. Smith Collection, May 1906; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1917; later, our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4112; Heritage's Long Beach Signature Auction of February 2018, lot 3894; Legend Rare Coin Auctions' sale of the Boylston Collection, April 2021 Regency Auction 44, lot 3.

Exquisite 1841-O Half Dollar



3128

1841-O Liberty Seated Half Dollar. WB-1. Rarity-3. Large O. MS-64+ (PCGS). CAC. Breathtakingly beautiful surfaces are ringed in halos of iridescent cobalt blue peripheral toning. An inner ring of champagne-rose iridescence further frames the otherwise brilliant obverse, while this latter color floods the central reverse. Full, razor sharp striking detail touches even the most intricate design elements in a manner seldom described for early date New Orleans Mint coins. The surfaces are expectably smooth for the assigned grade with softly frosted luster throughout. A small group of 20 (some sources say as many as 40) Mint State 1841-O half dollars were discovered on the site of the old Fort Harrison, Florida in 1947. It appears that all of these coins were struck from the die marriage that we now know as WB-3.

Struck from the WB-1 pairing, and in any event far more attractively preserved, the offered coin is clearly from a different source. Its offering in this sale represent a fleeting opportunity for discerning collectors.

As an issue the 1841-O is a scarcer 1840s half dollar with a mintage of 401,000 coins. Even despite the aforementioned Fort Harrison find, Mint State survivors are particularly scarce and seldom offered in today's market.

PCGS# 6237. NGC ID: 24GS.

PCGS Population: 2; with a single MS-66 finer.

CAC Stickered Population: 4; 1. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Heritage's Orlando Signature Auction of July 2013, lot 3159.



Exceedingly Rare Proof 1842 Half Dollar

Only Seven Confirmed

The F.C.C. Boyd Specimen



3129

1842 Liberty Seated Half Dollar. Small Date, Medium Letters (a.k.a. Reverse of 1842). Proof-64 (PCGS). This is one of the most important half dollars to come on the market in our time. It is a gorgeous specimen to behold, with both sides showing rich gunmetal-blue toning with a hint of iridescence. The surfaces are nicely mirrored in the fields, satiny on the design elements, and virtually perfect in preservation.

From an unknown mintage that Q. David Bowers (2018) estimates at no more than eight coins. These special pieces were no doubt minted for distribution as part of 1842 presentation Proof sets, as was customary in the years before the United States Mint began more widespread marketing and sale of Proof coinage to contemporary collectors. Later in 1842, some additional Proofs were made for numismatic or cabinet purposes, primarily half cents and Liberty Seated silver dollars, but probably not any half dollars. Today, we believe that only seven Proof

1842 half dollars are accounted for, two of which are impounded in the collections of the Smithsonian Institution and American Numismatic Society and, therefore, are not available for private ownership. The present piece is one of only five in private hands, so whether or not you ever own an example of this exceedingly rare early Proof Liberty Seated issue will likely depend on your success as a bidder for this rare offering.

PCGS# 6386. NGC ID: 27T4.

Ex F.C.C. Boyd; Numismatic Gallery' sale of the World's Greatest Collection (Boyd), April 1945, lot 255; Numismatic Gallery's 1946 ANA-Adolph Friedman Collection sale, August 1946, lot 816; our (Stack's) sale of March 1965, lot 443; David Lawrence Rare Coins' sale of the Richmond Collection, Part III, March 2005, lot 1787; our (Stack's) Orlando Sale of January 2009, lot 517; Heritage's FUN Signature Auction of January 2012, lot 3246; Kagin's ANA National Money Show Auction of March 2018, lot 1244.

One of the Finest Certified 1843-O Half Dollars



3130

1843-O Liberty Seated Half Dollar. WB-11. Rarity-3. MS-64+ (PCGS). CAC. A satiny near-Gem with rich gold, apricot, and powder blue iridescence on frosty, highly lustrous surfaces. Boldly struck as well, and this despite the advanced, rusted state of the reverse die.

The 1843-O is one of the more plentiful New Orleans Mint half dollars from the 1840s, the mintage a respectable 2,268,000 pieces. This comment applies only to circulated coins, however, as in Mint State this issue is very scarce with a Rarity-5+ rating per Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993).

Near the pinnacle of the certificated grading scale for the issue, the specimen offered here is a significant condition rarity fit for inclusion in the finest collection of Liberty Seated and/or New Orleans Mint silver coinage.

PCGS# 6244. NGC ID: 24GY.

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

CAC Stickered Population: 1; 1. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Heritage's October 2020 Signature Auction, lot 3382.

Breathtaking 1846-O Medium Date Half Dollar



3131

1846-O Liberty Seated Half Dollar. WB-5. Rarity-4. Medium Date. Repunched Date. MS-65+ (PCGS). CAC. A wonderful early New Orleans Mint half dollar that ranks as the single finest 1846-O Medium Date example seen by both PCGS and CAC. Rich, original toning is seen on both sides of this intensely lustrous piece. Vivid powder blue and reddish-apricot iridescence engages the peripheries and yields to lighter pinkish-silver tinting toward the centers. The strike is razor sharp over all design elements, and the surfaces are remarkably well preserved for this New Orleans Mint issue.

With a mintage of 2,304,000 pieces the 1846-O is readily available in circulated condition and the vast majority of examples display the

Medium Date logotype. As with most Liberty Seated half dollars from the 1840s, however, the 1846-O develops into a significant condition rarity in Mint State. This outstanding premium Gem is virtually unimprovable, a top Condition Census coin that will please even the most discerning numismatist.

PCGS# 6255. NGC ID: 27SW.

PCGS Population: 1; 0 finer.

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Larry Whitlow and Mike Printz, January 2009; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98485; Legend Rare Coin Auctions' Regency Auction 41, October 2020, lot 182.



Condition Rarity 1847-O Half Dollar

PCGS/CAC MS-64+



3132

1847-O Liberty Seated Half Dollar. WB-8. Rarity-3. Repunched Mintmark. MS-64+ (PCGS). CAC. Fully lustrous in a billowy frosted texture, both sides are further enhanced by blushes of iridescent toning that includes shades of pinkish-apricot, powder blue and silver gray. The strike is impressively bold throughout, and most features show razor sharp definition. The 1847-O tells a familiar story for a New Orleans Mint half dollar issue from the 1840s. The mintage is generous for the era, in this case 2,584,000 pieces, but attrition through circulation was high during the only decade in U.S. history where bimetallism was a functioning success. As such, Mint State examples

of all stripes are scarce, while those that grade any finer than basal MS-64 are notable condition rarities.

PCGS# 6259. NGC ID: 24HB.

PCGS Population: 3; 3 finer (MS-65+ finest).

CAC Stickered Population: 3; 3. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Heritage's Denver Signature Auction of August, 2006, lot 3324; Premium Numismatics, November 2006; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98661; Heritage's Summer FUN Signature Auction of July 2016, lot 3858.

High Condition Census 1850-O Half Dollar



3133

1850-O Liberty Seated Half Dollar. WB-3. Rarity-3. MS-65 (PCGS). CAC. An exceptionally well preserved, remarkably attractive condition rarity in an early date New Orleans Mint half dollar. Both sides exhibit full, intense mint luster beneath an overlay of vivid toning. Shades of silver-mauve, blue-gray and golden-apricot are all in evidence, and they deliver outstanding eye appeal. Fully struck with surfaces that border on pristine for the issue.

The 1850-O is the final high mintage New Orleans Mint half dollar delivered before passage of the Act of February 21, 1853. With 2,456,000 pieces produced this is one of the most readily obtainable issues of the 1840 to 1850 era. Circulated survivors are plentiful in all grades up to and including AU, although premium examples in AU-55 and AU-58 are quite scarce. Given the absence of contemporary numismatic demand in the South, however, it is no surprise that this issue is very scarce in Mint State. The 1993 Wiley-Bugert rating at this level is Rarity-5-, and Q. David Bowers (2016) estimates that 65 to 85 coins are extant. In Gem MS-65 and finer the 1850-O is a landmark condition rarity. The Bowers estimate at this level is just three to five coins, which squares nicely with the combined CAC population in MS-65 and MS-66 of five examples. Four of these CAC-approved coins are traceable through modern auction appearances, and they constitute the upper half of Condition Census for this issue:

-**CC#1. MS-66+ (PCGS). CAC.** Ex Heritage's Palm Beach, FL Signature Sale of November 2004, lot 7524 (as PCGS MS-66); Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, New York Signature Auction, May 2015, lot 98470 (as PCGS MS-66); D.L. Hansen Collection.

-**CC#2. MS-66 (PCGS). CAC. OGH.** Ex Heritage's FUN Signature Auction of January 2006, lot 3193; Richard Jewell; our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4140.

-**CC#3 (tie). MS-65 (PCGS). CAC.** Ex Heritage's Long Beach Signature Auction of May 2008, lot 664; Heritage's FUN Signature Auction of January 2012, lot 3237; eBay, June 2012; Heritage's Summer FUN Signature Auction of July 2016, lot 3860; Legend Rare Coin Auctions' Regency Auction XXI, May 2017, lot 245; Rare Coin Wholesalers, April 2022; Narva River & Lake Balaton Collection;

our Summer 2022 Global Showcase Auction, August, lot 7056. **The present example.**

-**CC#3 (tie). MS-65 (PCGS). CAC.** Ex Heritage's Long Beach Signature Auction of June 2006, lot 1658; our sale of the Malibu Collection, November 2010 Baltimore Auction, lot 2008; Heritage's Beverly Hills Signature Auction of December 2018, lot 4175.

The existence of these exceptional coins is clearly the result of early numismatic intent and not merely a matter of chance survival. Given the virtual lack of collectors in the Antebellum South and the lack of interest in mintmarked coinage among the few numismatists active in the Northeast before 1859, the exact circumstances under which a small number of 1850-O half dollars survived with such extraordinary quality and undeniable originality are unknown. They certainly point to a very rare chain of events for O-Mint Liberty Seated coins from the 1840 to 1850 era. A leading condition rarity among the Liberty Seated half dollar offerings in this sale, and a numismatic treasure from the pre-Civil War era New Orleans Mint.

The WB-3 pairing represents the only use of these obverse and reverse dies. The obverse is particularly intriguing as the die was heavily rusted at the time of striking with numerous rust lumps scattered throughout Liberty's portrait. These are most pronounced on the neck, with others throughout the rock and even in isolated field areas at the upper and lower borders. Steel dies that were not properly packed and stored in grease would quickly rust in the humid environment of New Orleans. There are many varieties in the various Liberty Seated series where die rust lumps are prominent on one or both sides, and it is a feature that contributes to the charm and allure of early New Orleans Mint coinage.

PCGS# 6265. NGC ID: 24HH.

PCGS Population: 5; 2 finer (MS-66+ finest).

CAC Stickered Population: 3; 2.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Auction of May 2008, lot 664; Heritage's FUN Signature Auction of January 2012, lot 3237; eBay, June 2012; Heritage's Summer FUN Signature Auction of July 2016, lot 3860; Legend Rare Coin Auctions' Regency Auction XXI, May 2017, lot 245; Rare Coin Wholesalers, April 2022; Narva River & Lake Balaton Collection; our Summer 2022 Global Showcase Auction, August, lot 7056.



Gem 1851-O Half Dollar Among the Very Finest Known



3134

1851-O Liberty Seated Half Dollar. WB-4. Rarity-3. MS-65+ (PCGS). CAC. The discovery of gold at Sutter's Mill in 1848 sent shockwaves through the American economy that reverberated for decades. While the gold to silver ratio of both the domestic and international markets had been a precarious variable in the operations of the U.S. Mint since its establishment in 1792, the Gold Rush had once again upset this delicate balance. With the influx of gold into circulation, the price of silver rose to a point that, by 1851, the silver coins produced by the Mint were worth more as bullion than face value, encouraging aggressive hoarding, exporting and melting for profit. This surge in pricing also consumed the Mint's seigniorage for the production of these coins, forcing them to reduce output significantly across all silver denominations. It wasn't until the reduction in planchet weight accompanied by the Arrows design type in 1853 that this incessant hemorrhaging was alleviated and the Mint began striking coins liberally once again.

A profound victim of this tumultuous era, the 1851 issue of Liberty Seated half dollars struck in New Orleans exemplifies the extent to which these circumstances truly hobbled the productivity of the Mint. The two preceding years saw bountiful, lavish production to the quantities of 2.3 and 2.4 million coins, chronologically. Seemingly in anticipation of another active striking period, twenty pairs of dies were shipped to the New Orleans Mint to be used for the 1851 issue, however, the volatile gold to silver ratio would ensure that just four of these pairs, in five distinct combinations, would be employed. By the time the presses had retired for the year, just 402,000 1851-O Liberty

Seated half dollars had been struck. While largely unimpressive in overall scarcity, the 1851-O becomes a considerable condition rarity in uncirculated preservation. A loose concentration of examples can be found in Choice Mint State, though true Gems, like the present piece, are exceedingly rare. With perhaps a dozen unique pieces at or above MS-65, this offering is a truly significant opportunity for Liberty Seated and New Orleans Mint enthusiasts.

A twilight iridescence of olive and indigo shades gently paints the underlying champagne golden-gray patina across this gorgeous New Orleans Mint Gem. The devices are impeccably rendered, as is typical for the issue, with intricate central elements draped in a uniform, frosty luster. Representing the later state of this die pairing, hairline cracks radiate inward from the 10 o'clock and 2 o'clock positions around the obverse border, with a third crack to be noted that spans between star 13 and Liberty's instep. A single crack snakes down from the 12 o'clock border on the reverse, barely meeting the eagle's head just about the eye, and evidence of die clashing can be seen within the right side of the shield. The overall complexion remains virtually flawless in-hand, as both the high points and the vulnerable regions are left smooth and unmarred by blemishes of any merit. A stunning example of this low mintage issue offering superlative quality in every respect.

PCGS# 6267. NGC ID: 24HK.

PCGS Population: 1; 2 finer (MS-66+ finest).

CAC Stickered Population: 1; 1. The former total includes coins certified MS-65 and MS-65+.

From the Srotak Collection. Earlier from Heritage's Long Beach Signature Auction of June 2016, lot 4534.

Key Date 1852 Half Dollar



3135

1852 Liberty Seated Half Dollar. WB-2. Rarity-4. MS-65 (PCGS). CAC. If Liberty Seated half dollars are your specialty, here is one of the most important offerings in the present sale - quite a statement in view of the overall quality of the present event! The 1852 half dollar is challenging to find in any high grades and at the Gem Mint State level is rarely encountered. There is rich and colorful peach-gold toning on both sides, with flecks of blue and russet noted at the rims. The strike is bold, as the eagle's talons and all of Liberty's dress folds are sharp.

Mintage for the entire year dribbled to 77,130 pieces from the Philadelphia Mint, a sharp reflection on the market changing effects of the California Gold Rush. The flood of gold coming to market had the predictable effect on the price of silver - it rose relative to gold, so much that silver coins were soon worth a seven percent premium over the stated face value and silver coins were not spent, but melted

for the profit over face value. Something had to be done, and the Act of February 21, 1853 was passed by Congress, reducing the amount of silver content in coinage on all fractional denominations, bringing their face value slightly above their silver melt content value. However, for the half dollars struck prior to this date it was too late and the vast majority ended up melted. Somehow the present coin was held aside, and through considerable care retained the Gem level of surface quality. Destined to be a highlight in any advanced collection for this piece has it all - color, surface quality, and rarity.

PCGS# 6268. NGC ID: 24HL.

PCGS Population: 5; with a single MS-66 finer.

CAC Stickered Population: 3; 0.

From the Srotag Collection. Earlier from our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4143.



Gem 1853 Half Dollar

Popular Arrows and Rays Type



3136

1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-65 (NGC). This brilliant Gem remains as bright and lustrous as the day it was struck. Well struck with both sides showing sharp definition to the focal features of the design. Technically and aesthetically impressive in all regards, this coin is one of the finest certified for the type and is a delight to behold.

The half dollar was the largest denomination affected by the wholesale weight reductions introduced to United States silver coinage through the Act of February 21, 1853. The new weight standard for the half dollar was 12.44 grams, as opposed to 13.36 grams for preceding issues produced beginning in the late 1830s. The weight reduction was introduced to return the half dollar to active circulation in the Eastern states, as they had disappeared through hoarding as the price of silver rose in response to the vast quantities of gold being mined in California during the Gold Rush. In essence, silver had become scarce relative to gold in the market of the early 1850s, and old tenor pieces were quickly removed from circulation as their bullion value exceeded their face value. As the 2024 edition of the standard reference *A Guide Book of United States Coins* explains:

On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins' face value now exceeded their bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, 'the profit of said coinage shall be....transferred to the account of the treasury of the United States.'

As with the quarter, arrows were added to the obverse before and after the date and a glory of rays added to the reverse field around the eagle. The reverse design proved to be too highly detailed for efficient coinage operations, and the rays were dropped in 1854, creating a one year type in the 1853 Arrows and Rays design.

Uncirculated examples of this Philadelphia Mint issue through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-65 level the 1853 develops into a significant condition rarity. The present example is just outside of Condition Census and will surely catch the eye of advanced type collectors.

PCGS# 6275. NGC ID: 24JJ.

NGC Census: 17; 8 finer (all MS-66).



Exquisite 1853-O Arrows and Rays Half Dollar Single Finest Certified at PCGS and CAC



3137

1853-O Liberty Seated Half Dollar. Arrows and Rays. WB-8. Rarity-3. AMERICA1. MS-65 (PCGS). CAC. A truly impressive coin among Liberty Seated half dollars, especially for an example of the extremely popular, one year Arrows and Rays design type of 1853. This is an originally and beautifully toned Gem whose frosty surfaces remain as lustrous as the day it was struck. Both sides are awash in warm mauve-gray patina with underlying reddish-gold and powder blue iridescence shining forth nicely as the surfaces rotate under a light. Exceptionally well produced with razor sharp definition throughout the design.

The Philadelphia Mint issue of this year is the preferred type candidate for the Arrows and Rays half dollar, being far more plentiful than the 1853-O in all grades. The latter, while actually overrated in circulated

grades, is a significant and underappreciated condition rarity in Mint State. New Orleans Mint issues of all denominations were simply not spared circulation to the same extent as their Philadelphia Mint counterparts in the decades leading up to the Civil War. The present example is the single finest known to both PCGS and CAC, and will surely catch the eye of advanced type collectors as well as specialists in Liberty Seated and/or New Orleans Mint silver coinage.

PCGS# 6276. NGC ID: 24JK.

PCGS Population: 1; 0. There are also none certified finer than MS-65 at NGC.

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Heritage's CSNS Signature Auction of April 2015, lot 5085; Heritage's sale of the Jim O'Neal Collection of U.S. Half Dollar Types, January 2023 FUN Signature Auction, lot 3726.



Very Rare Mint State 1855-S Half Dollar Historic San Francisco Mint Issue



3138

1855-S Liberty Seated Half Dollar. Arrows. WB-2. Rarity-5. MS-61 (ANACS). This is a lustrous BU quality example of a historic key date half dollar rarity. Warmly toned in slightly mottled olive-gray and apricot patina, both sides retain considerable frosty finish. Boldly to sharply defined throughout with no singularly mentionable blemishes apart from a few tiny reeding marks and carbon flecks in the upper left reverse field. The appeal of this coin for the advanced Liberty Seated collector cannot be overstated. From a mintage of 129,950 pieces, there are probably only 200 to 300 extant in all grades, most of these in AG, Good or VG.

Demand for silver coins during the Gold Rush in California was extremely high, and silver bullion could not be purified to the exacting standards required for coinage without the necessary parting acids - in short supply as the Gold Rush tested the fragile delivery systems

then in place from East to West. The incoming director of the Mint in 1854, James Ross Snowden, sent pairs of half dollar dies to the San Francisco Mint that year but these were not used for coinage. At last a local source was found that could supply the necessary parting acids and coinage of half dollars began in 1855. To celebrate, three Proofs were struck of this denomination, one resides at the Smithsonian, the other two in private hands. The circulation strike mintage largely entered commerce through normal channels, where most coins were worn out and subsequently lost. This is a very rare Mint State survivor as certified by ANACS that is of even further significance given that the 1855-S is not only the first San Francisco Mint half dollar, but also the only one of the Arrows, No Motto Liberty Seated type.

PCGS# 6284. NGC ID: 24JR.

From the Tom Hyland Collection.

Beautifully Toned Gem 1858-O Half Dollar



3139

1858-O Liberty Seated Half Dollar. WB-101. MS-65 (PCGS). CAC. Both sides are richly toned, the obverse in a blend of midnight-blue and steel-gray colors. The reverse is overall lighter with mottled powder blue rim highlights framing a silver-rose center. The toning on both sides has an iridescent quality that allows full appreciation of satin to softly frosted luster. Fully struck and carefully preserved, this impressive Gem is high in the Condition Census for the issue.

Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993) state that the 1858-O is, "The most common of the

No-Motto variety in all grades except for Mint State." In grades of Gem or finer, as here, this issue is a significant condition rarity and always in demand among advanced collectors.

PCGS# 6294. NGC ID: 24HW.

PCGS Population: 3; 2 finer (MS-66+ finest).

CAC Stickered Population: 3; 3.

From the Srotag Collection. Earlier from our (Bowers and Merenás) sale of the Malibu Collection, November 2010 Baltimore Auction, lot 2027.

Top Pop 1860-O Half Dollar



3140

1860-O Liberty Seated Half Dollar. Type II Reverse. WB-10. Rarity-3. Repunched Mintmark. MS-66+ (PCGS). CAC. This is a warmly and attractively toned example with the most vivid colors arcing around the peripheries. The strike is bold to sharp throughout, the surfaces remarkably smooth and enhanced by soft satin luster.

With a generous mintage for its era of 1,290,000 pieces, the 1860-O is a popular mintmarked type candidate in the No Motto portion of the

Liberty Seated half dollar series. This is a conditionally rare premium Gem, however, and it will appeal to the most discerning collectors.

PCGS# 6300. NGC ID: 24J4.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 3; 0. The former total includes coins certified both MS-66 and MS-66+.

From the Srotag Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 42, December 2020, lot 139; our November 2023 Auction, lot 3061. The primary plate coin for the issue on the PCGS CoinFacts website.

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Rare and Historic Specimen Striking of the 1861-O Half Dollar

One of Just Four or Five Examples Extant



3141

1861-O Liberty Seated Half Dollar. State of Louisiana Issue. W-04. Rarity-7+ as a Proof. Specimen-62+ (NGC). This is an extraordinary New Orleans Mint half dollar that was obviously produced to a standard that far exceeds that used in normal circulation strike coinage. The viewer is at first greeted by attractive, original toning that displays powder blue undertones to dominant steel-olive iridescence. The color is a bit bolder and less mottled in distribution on the reverse. Continued viewing with the aid of direct lighting reveals a highly reflective finish in the fields. Clearly the dies were polished extensively before this coin was struck. Even so, the design elements retain more of a satin texture that provides modest cameo contrast to the finish when viewed at direct light angles. Striking detail is full throughout virtually the entire design, and a thin, partial wire rim is evident in areas on both sides. Accuracy alone compels us to mention a touch of softness to the top of Liberty's head and the adjacent stars (7 and 8). The in hand appearance is far smoother than one might expect at the assigned grade level, both sides free of significant handling marks with only faint, wispy hairlines evident as the coin rotates under a light. Attractively original, nearly in the Choice category, and of undeniable rarity and historical significance, this coin stands tall among the Liberty Seated half dollar highlights in this sale.

The story of this special coin begins with Louisiana's secession from the Union on January 26, 1861. The New Orleans Mint was seized by state forces on January 31, the Secession Convention having adopted an ordinance two days earlier that provided for Federal employees to continue in their posts as employees of the State of Louisiana. Soon thereafter control of the Mint was transferred to the Confederate States of America, the previous Federal employees once again remaining in their posts by swearing an oath of allegiance to the Confederacy. The officials were William A. Elmore, Superintendent; A. J. Guirot, Treasurer; Howard Millspaugh, Assayer; Dr. B. F. Taylor, Chief Coiner; M. F. Bonzano, M. D., melter and refiner. According to Chief Coiner Benjamin F. Taylor in a letter written after the Civil War, "...[The New Orleans Mint] was turned over by the State of Louisiana, the last of February, 1861, to the Confederate States of America..." (quoted in *Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition, by Douglas A. Winter). It was not until April 1, 1861, however, that the Southern Confederacy actually took possession of the Mint building.

Rewinding the clocks to January, half dollar production at the New Orleans Mint for calendar year 1861 had begun under normal circumstances, the facility producing 330,000 coins that month under

the auspices of the United States of America. Coinage continued after Louisiana's secession from the Union, again from Federal 1861-O dies, with the Mint delivering 1,240,000 additional half dollars under state authority. This coinage was achieved during February and March, in other words during the two months between the State of Louisiana's seizure of the Mint on January 31 and the Confederate States of America taking possession of the Mint building on April 1. The Southern Confederacy proceeded to strike an additional 962,633 half dollars, again using Federal 1861-O dies, during the month of April, at the end of which the bullion supply had become exhausted and coinage operations ceased.

In April 1861, Confederate Treasury Secretary Christopher G. Memminger requested designs for a Confederate half dollar. Since any special (read: Specimen or Branch Mint Proof) strikings of half dollars for the Confederacy would undoubtedly have used the newly approved dies - with the appropriate Confederate States of America legend and designs - special strikings of the 1861-O half dollar must have been prepared to commemorate a significant event prior to the New Orleans Mint passing under Confederate control. That event was almost certainly the acquisition of the Mint building by the State of Louisiana on January 31. Indeed, the die pairing from which the present specimen was struck, W-04, is one of the varieties of the 1861-O half dollar issue that Bill Bugert attributes to the State of Louisiana in his excellent reference *A Register of Liberty Seated Half Dollar Varieties, Volume IV: New Orleans Branch Mint, 1853-O NA to 1861-O* (2013). The famous Robert LeNeve specimen displayed at the New Orleans Mint is also from the W-04 dies, as is the E. Horatio Morgan specimen in NGC SP62 that sold in our November 2019 Baltimore Auction. We can conclude, therefore, that a limited number of Specimen or Branch Mint Proof 1861-O half dollars were struck under the authority of the State of Louisiana in February or March of 1861, likely the former month, and shortly after control of the Mint was assumed by the state.

All Specimen or Branch Mint Proof coins are rare regardless of the facility in which they were struck or for what purposes, and the 1861-O Liberty Seated half dollar is no exception. In his *Encyclopedia of United States and Colonial Proof Coins: 1722-1989*, Walter Breen lists six specimens for the overall issue, two of which may be duplicates. We believe that only four or five different Specimen or Branch Mint Proof 1861-O half dollars can be accounted for currently, the present example the third that we have had the privilege of bringing to auction in the last decade.

NGC ID: 27TM.



Strike and Condition Rarity Proof 1862 Half Dollar



3142

1862 Liberty Seated Half Dollar. Proof-65 Cameo (PCGS). Brilliant apart from the lightest pale silver iridescence, this lovely Gem specimen possesses an uncommon degree of field to device contrast for the issue. It is also uncommonly well preserved with only a few wispy handling marks, none of which we deem worthy of individual attention.

This issue has a Proof mintage of 550 pieces, and survivors are scarcer than that figure might imply given the chaotic conditions during the second year of the Civil War. It is likely that many examples went unsold at the time, only to be disposed of by the Mint through release

into commercial channels. Among the survivors, the best cared for usually grade no finer than Proof-64, and then again without enough contrast to support a Cameo designation from PCGS. Our offering of this important strike and condition rarity represents a fleeting opportunity for specialists.

PCGS# 86416. NGC ID: 27TN.

PCGS Population: 3; 6 finer in this category (Proof-67 Cameo finest). There are no Deep Cameo specimens listed at this service.

From Heritage's sale of the Dr. Robert J. Loewinger Collection, January 2007 FUN Signature Auction, lot 4508.

Exceptional Mint State 1863 Half Dollar Challenging Civil War Issue



3143

1863 Liberty Seated Half Dollar. WB-2. Rarity-4. MS-66+ (PCGS). Produced in relatively limited numbers during the economic turmoil of the Civil War era, the 1863 is a scarce and underrated Liberty Seated half dollar in all grades. The solidly graded Gem we offer here is decidedly rare from a condition standpoint. Highly lustrous and extremely attractive, both sides exhibit satin-white luster with a fully brilliant appearance overall. An unusually bold strike is

seen throughout including Liberty's head and the obverse stars. Some curious die rust is evident at the base of the eagle, one of the diagnostics of this reverse die. This charming piece is sure to appeal to the discerning collector of Liberty Seated half dollars.

PCGS# 6309. NGC ID: 24JB.

PCGS Population: 2; with a single MS-67 finer.

From our Chicago ANA Auction of August 2013, lot 4289.



Fabled 1870-CC Half Dollar

Exceedingly Rare Mint State Preservation



3144

1870-CC Liberty Seated Half Dollar. WB-4. Rarity-6. MS-61 (PCGS). One of our most significant CC-Mint offerings not only in this sale, but of the last several years. PCGS has bestowed a Mint State grade on only five occasions when it comes to this issue, and this is the first of this highly select group that we can recall bringing to auction. It is a predominantly brilliant coin with enhancing blushes of iridescent champagne-pink toning adorning the upper right obverse and lower right reverse borders. Both sides are well struck, sharp to full in most areas, with an intensely lustrous finish that includes semi-reflective tendencies in the fields. Wispy handling marks explain the MS-61 grade from PCGS, but we see no singularly mentionable blemishes.

The first issue in this mintmarked series, the 1870-CC is also the rarest. The Carson City Mint struck 54,617 half dollars in 1870, a generous

total at the local level that is greater than the combined mintages for the 1870-CC quarter, silver dollar, half eagle, eagle and double eagle (total: 37,470 coins). Circulation was domestic and intense, there being no contemporary numismatic interest in early CC-Mint coinage. The vast majority of pieces were eventually lost in commerce, and of the 165 to 200 coins believed extant (per Carson City Mint specialist Rusty Goe, 2020) most are well worn, if not also impaired. It is easy to understand why the ownership of a highly quality 1870-CC half dollar such as this has long been the distinction of an advanced numismatic cabinet.

PCGS# 6328. NGC ID: 24K2.

PCGS Population: 2; 3 finer (MS-64 finest).

From the Srotag Collection.

Landmark 1872-CC Half Dollar

The Eliasberg Specimen

One of the Two Finest Known



3145

1872-CC Liberty Seated Half Dollar. WB-2. Rarity-4. MS-63 (PCGS). CAC. A landmark specimen of this great rarity, a coin which is infrequently seen at *any* Mint State level. This piece is exceedingly attractive and combines light heather toning over satiny, lustrous surfaces. The striking detail is razor sharp to full in all areas, and there are no troublesome marks or other blemishes. Provenance concerns alone compel us to mention a tiny planchet void in the left reverse field, close in to the left edge of the scroll upon which the motto is inscribed. This is a highly desirable coin that combines great rarity, superior technical quality and strong eye appeal.

A key date Liberty Seated half dollar with just 257,000 coins struck, the 1872-CC is in strong demand at all levels of preservation. In his outstanding reference *The Confident Carson City Coin Collector* (2020), Rusty Goe accounts for 300 to 400 survivors in all grades, of which only five or six are Mint State. The very finest of these have been graded MS-63 PCGS:

1. PCGS MS-63. CAC. Ex: S.H. and H. Chapman's sale of the Major William Boerum Wetmore Collection, June 1906, lot 369; J.M. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2019; Doug Noblet; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 163; Heritage's sale of the Nevada Collection, August 1999, lot 6289; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 580; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30514. **The present example.** This coin was incorrectly listed as having come from S.H. and H. Chapman's 1906 sale of the Harlan P. Smith Collection in the April

1997 Eliasberg Collection catalog. It is the first Mint State 1872-CC half dollar discussed in detail by Rusty Goe in his aforementioned book, in which he states, "In the context of this date-denomination, the eye appeal displayed by the ex: *Clapp/Eliasberg* specimen is unsurpassable."

2. PCGS MS-63. CAC. Ex: Kagin's 1977 ANA Auction Catalog, August 1977, lot 1574; Superior's Fred J. Casterline, Brooks Hall and Robert E. Matthews Collections Sale, May 1989, lot 2893; Superior's Pre-Long Beach Coin Sale of May 2001, lot 3533; our sale of the Battle Born Collection, August 2012 Philadelphia ANA Auction, lot 11083; Tom Bender; Heritage's sale of the Bender Family Collection, August 2022 Signature Auction, lot 3560.

We are pleased to once again have the honor of presenting this extraordinary 1872-CC half dollar for the consideration of our bidders. It is sure to command a strong premium before making its way into another world-class collection of Liberty Seated or Carson City Mint coinage.

PCGS# 6334. NGC ID: 24K8.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 2; 0.

From the Srotag Collection. Earlier from S.H. and H. Chapman's sale of the Major William Boerum Wetmore Collection, June 1906, lot 369; J.M. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2019; Doug Noblet; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999, lot 163; Heritage's sale of the Nevada Collection, August 1999, lot 6289; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 580; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30514.



High Condition Census 1872-S Half Dollar



3146

1872-S Liberty Seated Half Dollar. WB-4. Rarity-3+. Medium-Small S. MS-65 (NGC). Charming surfaces are brilliant apart from wisps of faint champagne-gold iridescence. Both sides are highly lustrous and satiny, the overall appearance exceptionally smooth for an issue that is elusive even in lower uncirculated grades. The strike is sharply executed with most features crisp.

The San Francisco Mint struck 580,000 half dollars in 1872, and most entered domestic circulation. What few Mint State coins have survived did so largely by chance as there was essentially no interest in mintmarked coinage at the time. Four confirmed die marriages were used for this issue, the WB-4 Medium-Small S similar in overall

scarcity to the other three varieties per the rarity ratings provided in Bill Bugert's *Register of Liberty Seated Half Dollar Varieties: Volume I, San Francisco Branch Mint* (2009). This is one of the finest certified survivors of the issue in its entirety, tied for CC#3 behind the Eliasberg specimen in PCGS MS-66+ and a small number of grading events in NGC MS-66. A beautiful and rare Gem seemingly earmarked for inclusion in one of the finest Liberty Seated half dollar collections.

PCGS# 6335. NGC ID: 24K9.

NGC Census: 2; 3 finer (all MS-66). The corresponding PCGS Population is similar at 3/1 (MS-66+ finest).

From *Heritage's FUN Signature Auction of January 2010, lot 3477*; *Heritage's Long Beach Signature Auction of June 2010, lot 764*.

Richly Toned 1873-CC Arrows Half Dollar



3147

1873-CC Liberty Seated Half Dollar. Arrows. WB-6. Rarity-4. Large CC. MS-64 (PCGS). CAC. Satiny deep golden-gray and olive surfaces display strong luster and hints of powder blue, antique gold and champagne-pink iridescence. Sharply struck and expectably smooth for the assigned grade, a tiny mark in the left obverse field, off of Liberty's right elbow, is mentioned solely for provenance purposes.

Records from the Carson City Mint detail that 214,560 half dollars of the Arrows type were struck in 1873, some with a large CC mintmark, as here, others with a smaller font CC mintmark. Most of these coins were worn out and eventually lost in circulation, while others were later melted. Indeed, only a tiny fraction of the mintage survives in

Mint State, and this is one of the finest certified, as PCGS and CAC population data make clear. Great demand comes to the fore with all the interest in Carson City Mint coins, and we expect this handsome half dollar to sail away briskly when it crosses the auction block.

PCGS# 6344. NGC ID: 24L8.

PCGS Population: 8; 6 finer (MS-66 finest).

CAC Stickered Population: 3; 1.

From the *Srotag Collection*. Earlier from our (Stack's) sale of June 1999; our (Bowers and Merena's) *Lindesmith Collection sale*, March 2000, lot 611; *Eugene H. Gardner*; *Heritage's sale of the Eugene H. Gardner Collection, Part II*, October 2014, lot 98515; *Tom Bender*; *Heritage's sale of the Bender Family Collection*, December 2022 *Signature Auction*, lot 3467.



Highly Lustrous 1874 Arrows Half Dollar



3148

1874 Liberty Seated Half Dollar. Arrows. WB-102. Large Arrows. MS-66 (PCGS). This Gem 1874 Arrows half dollar boasts astounding luster on both sides, with a satiny texture in the fields and more rich frosting across the design elements. Soft white in color, boasting in originality, with traces of delicate russet and blue gracing the peripheries. Among the finest certified, just four coins have been graded higher by PCGS.

The Arrows type of 1873 to 1874 is more challenging to locate than those dated 1854 to 1855, in all grades, both circulated and Mint State.

1874 has the highest mintage of this type at 2,359,600 circulation strikes and, as a result, it is obtainable in grades up to and including MS-64. However, above that level the 1874 is rare, especially relative to the strong demand from advanced type collectors. This lovely Gem is an important condition rarity and will be a highlight in a fantastic numismatic cabinet or PCGS Registry Set.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 6; 4 finer (MS-67+ finest).

Flashy Cameo Proof 1879 Half Dollar



3149

1879 Liberty Seated Half Dollar. WB-101. Type I Reverse. Proof-67 Cameo (NGC). A splendid strike that's full virtually everywhere including Liberty's drapery, fingers, toes, obverse stars, eagle's plumage, arrow feathers, and both shields. The only trivial areas of softness noted are at Liberty's temple and at one or two of the eagle's phalanges. The motifs are frosty and contrast nicely with the mirror fields. Both surfaces are essentially brilliant with just a hint of silvery iridescence.

Only 1,100 half dollars were struck in Proof for this year, furthermore

circulation strike production collapsed as demand for new coins in circulation plummeted to negligible levels. The result is that this is an eagerly sought date among Liberty Seated half dollar specialists, and the inclusion of this Superb Gem Proof will certainly enliven even the most advanced collection.

PCGS# 86440. NGC ID: 27UE.

NGC Census: 9; 2 finer in this category (Proof-68 Cameo finest). The corresponding PCGS Population is 2/1 (Proof-67+ Deep Cameo finest).



Top-Pop Proof 1882 Half Dollar



3150

1882 Liberty Seated Half Dollar. WB-101. Proof-67+ (PCGS). A stunning and original 1882 half dollar with virtually pristine surfaces. The surfaces are beautifully toned and initially reveal rich olive-copper peripheral halos around lighter rose-gray centers. When viewed with the aid of direct lighting, however, both sides light up with especially vivid undertones of pale gold, powder blue and champagne-apricot colors that have a target-like distribution from the rims to the centers. Striking detail is razor sharp throughout, and the level of preservation

is outstanding to uphold the validity of the near-Ultra Gem grade from PCGS. One of only 1,100 Proofs of the date struck and among the very finest certified. It sits at the top of the *PCGS Population Report* in the non-Cameo category, tied with a single Proof-67+ Deep Cameo as the best seen by this service.

PCGS# 6443. NGC ID: 27UH.

PCGS Population: 1; 0 graded higher in any category, although PCGS also reports grading a specimen as Proof-67+ Deep Cameo.

Stunning Prooflike 1881 Half Dollar



3151

1882 Liberty Seated Half Dollar. WB-101. MS-66 PL (NGC). One of the two finest certified Prooflike Mint State 1882 half dollars, this is a brilliant coin that allows full appreciation of appreciable reflectivity in the fields. The design elements are sharply defined and frosty, all areas expectably well composed at the Gem Uncirculated grade level.

Production of circulation strike half dollars amounted to only 4,400 coins in 1882, all of which are attributed to the Philadelphia Mint. With so many previously hoarded coins finding their way back into circulation after silver and paper currency reached parity in April

1876, the Treasury Department had no need to strike large quantities of new half dollars from 1879 through the end of the Liberty Seated series in 1891. Scarce in lower Mint State grades due to the limited mintage, the 1882 is scarce to rare in grades above MS-65. This PL Gem is certainly one of the most desirable survivors, and it is destined for inclusion in an advanced cabinet.

PCGS# 86364. NGC ID: 24KV.

NGC Census: 1; 1 finer in this category (MS-67 PL). There are no PL examples certified finer than MS-65 at PCGS.



Virtually Pristine Proof 1883 Half Dollar



3152

1883 Liberty Seated Half Dollar. Proof-67 Cameo (NGC). Dusted with the lightest silvery iridescence, most viewing angles reveal sparkling mint brilliance for this exquisite Proof. It is sharply to fully struck with bold cameo contrast between the fields and devices. Expertly preserved, as well, and a delight to behold.

The 1883 is part of a run of low mintage half dollar issues that define the final years of the Liberty Seated series. For every year from 1879 to 1891 the Philadelphia Mint was the sole producer of this denomination, and its output of circulation strikes was universally small. The year 1883

saw just 8,000 such pieces emerge from the dies, survivors of which are elusive in all grades, both circulated and Mint State. Such a dearth of circulation strikes has resulted in heightened demand for the year's 1,039-piece Proof delivery and those pieces have also long enjoyed a strong following among specimen type collectors. This is one of the finest known to NGC, and it would make an impressive addition to any numismatic holding.

PCGS# 86444. NGC ID: 27UJ.

NGC Census: 6; 3 finer in this category (Proof-68 ★ Cameo finest). The corresponding PCGS Population is 4/0.

Popular Low Mintage 1883 Half Dollar Condition Census MS-67 Grade from NGC



3153

1883 Liberty Seated Half Dollar. WB-101. MS-67 (NGC). Bright, flashy and highly attractive, this dazzling Superb Gem is fully untuned on both sides. The surfaces are smooth and lustrous with a satin to softly frosted texture, as well as faint suggestions of prooflike reflectivity in the fields. A tad soft at the upper obverse border, yet sharply defined elsewhere, and attractive in all regards.

Production of this denomination remained limited in 1883 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commercial channels in the Eastern United States early in the Civil War. Only 8,000 circulation

strike half dollars were delivered for the year, all of which are attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1883 is among the more eagerly sought issues in the Liberty Seated series. It is seldom found in Gem condition, let alone Superb Gem as offered here. This piece can hardly be improved upon, as it delivers captivating eye appeal to match the superlative surface quality.

PCGS# 6365. NGC ID: 24KW.

NGC Census: 4; with a single MS-67+ finer. The corresponding PCGS Population is similar at 3/1 (MS-67+ finest).



Incredible Superb Gem 1884 Half Dollar



3154

1884 Liberty Seated Half Dollar. WB-102. Repunched Date. MS-67 (NGC). The strike is sharp for this dazzling condition rarity, as the devices are all well defined and brought up exceptionally well. Memorable state of preservation, too, with glistening white fields that are virtually untouched. Intense satin to semi-prooflike luster is undiminished and further enhances the eye appeal of this memorable example.

The 1880s half dollars were struck in extremely small numbers, in part because the mints were focusing on the order to coin vast quantities of silver from the Comstock Mines of Nevada. Given the quantities of silver that were flowing in monthly, and operating on Epstein's Law

("Mankind always satisfies his needs and desires with the least possible exertion"), the silver dollar was the chosen denomination to use up the excess metal as fewer coins would be required. Most other fractional denominations languished while all minting efforts remained focused the immense production of dollars. Just 1,000 examples of the 1884 half dollar are thought to survive from a mintage of 4,400 coins, and just 50 or so of these grade MS-65 or higher. At the Superb Gem level, this offering for an NGC MS-67 example is a rare event.

PCGS# 6366. NGC ID: 24KX.

NGC Census: 7; with a single MS-67+ finer. The corresponding PCGS Population is similar at 7/3 (MS-68 finest).

Rare Second Offering for an 1884 Half Dollar in MS-67



3155

1884 Liberty Seated Half Dollar. WB-102. Repunched Date. MS-67 (NGC). This delightful Superb Gem is fully untuned to allow ready appreciation of frosty design elements and satin to semi-reflective fields. The striking detail is razor sharp throughout, and the surfaces are expectably smooth at the assigned grade level.

Minor repunching along the base of the digit 4 in the date is diagnostic of all known circulation strikes of the 1884 Liberty Seated half dollar.

This is another low mintage delivery from the 1880s, a mere 4,400 coins emerging from the presses. As with most survivors, the present example is fully Mint State. The coin is also fully Superb in quality, however, which sets it apart from the vast majority of examples in numismatic hands.

PCGS# 6366. NGC ID: 24KX.

NGC Census: 7; with a single MS-67+ finer. The corresponding PCGS Population is similar at 7/3 (MS-68 finest).



One of the Two Finest Certified Mint State 1889 Half Dollars



3156

1889 Liberty Seated Half Dollar. WB-101. MS-67 (NGC). Brilliant and beautiful surfaces are complemented by smooth, attractive mint luster in a softly frosted texture. One of the very finest extant from

just 12,000 circulation strike half dollars coined in 1889; survivors are seldom offered above the MS-64 level.

PCGS# 6371. NGC ID: 24L4.

Combined PCGS and NGC Population: 2; 0 finer.

Awe-Inspiring Ultra Cameo Proof 1890 Half Dollar



3157

1890 Liberty Seated Half Dollar. Proof-67 Ultra Cameo (NGC). Really a lovely example, there is not even the lightest trace of toning to bright, brilliant surfaces. Boldly mirrored fields shine forth powerfully as the coin rotates under a light, and they serve as a splendid backdrop to frosty design elements. Fully struck, virtually pristine, and attractive in all regards.

The penultimate Proof Liberty Seated half dollar, the 1890 has a mintage of 590 pieces. This is one of the lowest totals for a half dollar of the Motto design type, although the rate of survival is above average given the popularity that Proof coinage enjoyed with contemporary

collectors during the later years of this series. The present example is far finer than the typically offered survivor, and it is of even further desirability given the mintage (12,000 pieces) of the associated circulation strike. A fabulous specimen that is sure to sell for a premium price.

PCGS# 96451. NGC ID: 27US.

NGC Census: 4; with a single Proof-68 Ultra Cameo finer in this category. The corresponding PCGS Population is 2/0.

From Heritage's sale of the Slotkin Family Trust Collection, April 2011 CSNS Signature Auction, lot 5191.



Stunning Deep Cameo Proof 1890 Liberty Seated Half



3158

1890 Liberty Seated Half Dollar. Proof-66 Deep Cameo (PCGS). One of the finest seen by PCGS in their Deep Cameo category, this awe-inspiring 1890 half dollar is a real visual treat. The surfaces are minimally toned in iridescent smoky silver and pale gold through which deeply reflective fields shine forth powerfully at all viewing angles. The devices, on the other hand, are set apart with a billowy

satin texture, the interplay between the two finishes readily upholding the validity of the DCAM designation. Fully struck and expertly preserved, even the most discerning type or date collector will be impressed with this lovely and rare Superb Gem.

PCGS# 96451. NGC ID: 27US.

PCGS Population: 5; 2 finer in this category (both Proof-67 Deep Cameo).

Vividly Toned Gem 1893-O Half Dollar



3159

1893-O Barber Half Dollar. MS-66 (PCGS). This lovely Gem exhibits peripheral toning in powder blue with even more vivid, gently mottled reddish-apricot iridescence adorning the balance of the surfaces. All areas are fully frosted in finish, and most also show razor sharp to full striking detail.

As with virtually all New Orleans Mint issues of the type, the 1893-O is a conditionally challenging Barber half dollar that is usually available in only the lowest circulated grades. The scarce Mint State survivors are largely confined to the MS-62 to MS-64 range, and even in MS-65 this is a rare date. The number of MS-66s can be counted on two hands, if not one, and there are no Superb Gems listed at either of

the major certification services. Whether competing for top ranking on the Set Registry or simply assembling a world-class collection of this challenging and underrated series, the advanced Barber half dollar specialist would be wise to pursue this offering with vigor.

PCGS# 6466. NGC ID: 24LL.

PCGS Population: 6; 0 finer.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Auction of June 2005, lot 6312; Harry Laibstain, June 3, 2005; Heritage's sale of the Dr. Peter and Janice Shireman Collection, January 2016 FUN Signature Auction, lot 5384; Legend Rare Coin Auctions' sale of the Formula 1 Collection, January 2019 Regency Auction 30, lot 169.



Rarely Offered Gem Uncirculated 1893-S Half Dollar Pedigreed to the Dale Friend Registry Set



3160

1893-S Barber Half Dollar. MS-65 (PCGS). CAC. A leading condition rarity among the Barber half dollar offerings in the present sale, this amazing Gem offers superior technical quality and outstanding visual appeal. Virtually full striking detail is of note, even the most intricate design elements have bold, if not razor sharp definition. Lustrous with a predominantly satin finish from the dies, both sides are modestly semi-prooflike in the fields. Lightly and attractively toned with an overall pristine appearance, this coin will be perfect for a world class collection of Barber coinage.

The San Francisco Mint produced 740,000 half dollars in 1893, the second year of the Barber series, representing a reduction of nearly 300,000 coins from the mintage for the 1892-S. Throughout the Barber series yearly half dollar production was a response to the needs of commerce, and examples were released into circulation on a routine basis in proportion to the call for them. The early San Francisco Mint issues in this series saw particularly heavy commercial use, which

combined with the limited mintage explains why the 1893-S qualifies as a key date even in the lowest circulated grades. In Mint State this issue is one of the rarest of its type from the 1890s. Writing in the 2019 edition of his *Guide Book of Barber Silver Coins*, Q. David Bowers' comment about high grade half dollars from this era is brief and to the point: "With only a few exceptions, Barber half dollars of the 1890s are very difficult to find in gem preservation." The 1893-S is one of the leading rarities in this group at the certified MS-65 level, and the offered specimen is the kind of coin that would serve as a highlight in any advanced cabinet.

PCGS# 6467. NGC ID: 24LM.

PCGS Population: 6; 3 finer (MS-66 finest).

CAC Stickered Population: 3; 0.

From the Srotag Collection. Earlier from Pinnacle Rarities, Inc.; Heritage's sale of the Dale Friend #2 All-Time PCGS Registry Set of Barber Half Dollars, January 2019 FUN Signature Auction, lot 3869; Heritage's sale of the Greensboro Collection, Part V, August 2015 Chicago ANA Signature Auction, lot 4071.

Stunning 1894-O Barber Half Dollar



3161

1894-O Barber Half Dollar. MS-66 (PCGS). CAC. A glorious example dressed in dusky pinkish-silver patina that speaks volumes about its originality. The strike is bold to sharp throughout, and the luster is strong in a smooth, satin to softly frosted texture. The 1894-O is one of the more readily obtainable New Orleans Mint Barber half dollars in Mint State, but even Choice examples are scarce, and Gems are rare. Very few coins have been certified finer than MS-65 by PCGS or NGC, and even fewer have met with CAC approval at their assigned

grade level. High quality Barber halves from the New Orleans Mint are always well received by collectors, and this Condition Census 1894-O in PCGS/CAC MS-66 will be no exception.

PCGS# 6469. NGC ID: 24LP.

PCGS Population: 6; 5 finer (MS-68 finest).

CAC Stickered Population: 2; 2.

From the Srotag Collection. Earlier from Duckor/Akers; Heritage's CSNS Signature Auction of April-May 2009, lot 2491; Heritage's sale of the Greensboro Collection, Part V, August 2015 Chicago ANA Signature Auction, lot 4072.



Condition Rarity 1896-O Half Dollar

Key Date Barber Issue



3162

1896-O Barber Half Dollar. MS-65 (NGC). Here is a remarkably well preserved example of a key date Barber half dollar. It is a solidly graded Gem with smooth, attractive surfaces. Softly frosted and otherwise brilliant, delicate champagne-gold iridescence is evident around the peripheries. Sharply to fully struck throughout the design, rare for a New Orleans Mint example of this design type, there is much to recommend this impressive condition rarity to the astute collector.

For the connoisseur of high quality coins, the Barber half dollar series of 1892 to 1915 is among the more challenging to collect. Mintages are universally small for the era, the highest single output attributed to the 1908-O with 5,360,000 pieces produced. Most other issues in this series saw fewer than 2 million coins struck, often fewer than 1.5 million. Attrition through circulation was high for the type as a whole, and the vast majority of survivors are in the lowest circulated grades. Only limited numbers of Mint State coins were preserved, and this is particularly true for many of the early mintmarked issues from the 1890s. Indeed, the 1896-O is among the more elusive Barber halves in Mint State. In a letter to Q. David Bowers written during preparation of our (Bowers and Merena's) April 1997 Eliasberg Collection sale, David Lawrence actually ranked the 1896-O as the second rarest Barber half dollar issue in Mint State behind the 1904-S. We reprint here an observation that Dave Bowers included in his cataloging of the

Eliasberg 1896-O that further illustrates the significance of this coin:

Years ago when Barber half dollars in high grades were more available than they are now, the 1896 and 1897 mintmark issues were regraded as great classics in the field. We recall circa 1953-1954 when Art and Paul Kagin were very proud of examples they owned, one each of the 1896-O, 1896-S, 1897-O, and 1897-S halves. In the intervening years little attention has been paid to these and other high-grade rarities in the Barber series, simply because specimens are infrequently offered, and when they are, the aesthetic appeal is apt to fall short.

Little has changed since Dave wrote those words 23 years ago, during which time our offerings for Mint State examples of this issue can be counted on two hands. Most were in the MS-60 to MS-64 grade range, with noticeable surface marks and/or indifferent luster. Among the finest and most aesthetically appealing examples of this challenging issue that we have ever handled, this Gem MS-65 example previously from the Dale Friend Collection will be a highlight in another advanced cabinet.

PCGS# 6475. NGC ID: 24LW.

NGC Census: 5; 2 finer (both MS-66). The corresponding PCGS Population is 4/5 (MS-67 finest at this service).

From the Srotag Collection. Earlier from our (Stack's) sale of the Friend Collection, January 2011 New York Americana Sale, lot 4731.

Outstanding 1897-O Half Dollar



3163

1897-O Barber Half Dollar. MS-66+ (PCGS). With fresh mint luster in the fields and well struck devices aside from the claw, arrow feathers and right shoulder feathers, where typical, albeit minor striking softness is seen. Satiny and white through the centers with a ring of peripheral blue and gold iridescence reaching the stars and legends. A loupe will find a couple of trivial ticks near Liberty's eye, and a minor scuff near the tip of her bust, all of which are minor features that we mention here solely as identifiers.

This issue's mintage figure of 632,000 coins - one of the lowest in the series - is a significant factor in explaining the key date status of the 1897-O even in middle circulated grades such as Fine and Very Fine. David Lawrence (1991) describes this issue as, "The scarcest date

in the set from AU to MS-62." Gems are rare by any measure, the finest examples of this issue having graced some of the most famous Barber half dollar collections ever formed, including those of Louis E. Eliasberg, Sr., Dale Friend, Steven L. Duckor, John C. Hugon, James Bennett Pryor, and Larry H. Miller. The winning bidder of this lot will be acquiring one of the most highly regarded survivors of this challenging key date.

PCGS# 6478. NGC ID: 24LZ.

PCGS Population: 2; 3 finer (MS-68 finest).

From the Srotag Collection. Earlier from Abe Kosoff; our (Stack's) sale of the Northern Bay Collection, Part III, May 2006, lot 4395; Harry Laibstain, July 1, 2006; Heritage's sale of the Dr. Peter and Janice Shireman Collection, January 2016 FUN Signature Auction, lot 5391.

One of the Finest PCGS/CAC 1898-O Half Dollars



3164

1898-O Barber Half Dollar. MS-66 (PCGS). CAC. On this extraordinary example, both sides are beautifully toned with powder blue peripheral highlights framing otherwise silver-apricot surfaces. The luster is full and frosty and the strike, while typically soft through the central reverse and at some of the obverse stars, as a product of the New Orleans Mint, is razor sharp elsewhere. The surface preservation is exceptional, as befits the assigned grade.

In a letter to Q. David Bowers written during preparation of our (Bowers and Merena's) April 1997 Eliasberg Collection sale, David Lawrence commented: "Barber specialists recognize the 1898-O as one of the keys to the set, a coin that is generally underestimated and underrated." It has enjoyed this status since the middle of the last century, for as

Dave Bowers himself observes in his 2019 Barber coin *Guide Book*, "In the mid-1950s the 1898-O is Mint State was considered to be among the top rarities in the series." This is one of the finest examples known to PCGS and CAC. Its superior technical quality, strong visual appeal and impressive provenance are sure to result in strong competition among advanced collectors of this challenging series.

PCGS# 6481. NGC ID: 24M4.

PCGS Population: 4; 2 finer (MS-67 finest).

CAC Stickered Population: 2; 0.

From the Srotag Collection. Earlier from Heritage's sale of the Price Collection, June 2005 Long Beach Signature Auction, lot 6329.



High Condition Census 1899-O Half Dollar



3165

1899-O Barber Half Dollar. MS-66 (PCGS). CAC. OGH. Phenomenal quality and eye appeal in a New Orleans Mint Barber half dollar irrespective of date. Both sides are fully struck with razor sharp detail that even extends to the eagle's right claw and shoulder on the reverse. Luster is full and satiny with modest, yet appreciable hints of semi-reflectivity evident in the fields as the coin rotates under a light. Brilliant apart from hints of pale champagne-pink tinting in isolated peripheral areas, this silky smooth premium Gem will please even the most discerning bidders.

With a modest mintage of 1,724,000 pieces that largely entered circulation with little fanfare at the dawn of the 20th century, the 1899-O is scarce even in well worn grades such as Good and VG, at which levels most survivors are concentrated. This conditionally challenged issue is equally rare in the finer circulated and Mint State grades, and in PCGS/CAC MS-66 the extraordinary coin offered here ranks among the very finest known.

PCGS# 6484. NGC ID: 24M7.

PCGS Population: 6; 4 finer (all MS-66+).

CAC Stickered Population: 7; 0.

From the Srotag Collection. Earlier from Heritage's sale of the Estate of John C. Hugon, April 2012 CSNS Signature Auction, lot 5132.

Rare Premium Gem 1900-O Half Dollar



3166

1900-O Barber Half Dollar. MS-66 (PCGS). With silky smooth surfaces that border on pristine, it is little wonder that this remarkable coin numbers among the very finest 1900-O half dollars certified by PCGS. Both sides are intensely lustrous with delicate iridescent toning to a softly frosted finish. The strike is bold to sharp on both sides and far superior to that seen in many other Mint State survivors, including even the Clapp-Eliasberg-Gardner specimen in PCGS MS-67, which is quite blunt over the lower right reverse.

This New Orleans Mint issue has a mintage of 2,744,000 coins. Once again heavy commercial use claimed much of the production. Q. David Bowers (2019) comments that, "in worn grades (especially lower-level worn grades) [the 1900-O] is not at all remarkable." On

the other hand, the author states, "The 1900-O half dollar is rare in choice or gem Mint State," which confirms David Lawrence's earlier (1991) observation that this issue is, "Much scarcer than mintage indicates, especially in higher grades." By far the finest example that we have offered in recent years, this Condition Census Gem is sure to see spirited bidding among advanced collectors.

PCGS# 6487. NGC ID: 24MA.

PCGS Population: 4; 1 finer (MS-67).

From the Srotag Collection. Earlier from David Lawrence Rare Coins' sale of the Richmond Collection, Part III, March 2005, lot 1862; Harry Laibstain, March 25, 2005, to the following; Heritage's sale of the Dr. Peter and Janice Shireman Collection, January 2016 FUN Signature Auction, lot 5398.



The Pogue Specimen of the 1901-S Barber Half Dollar



3167

1901-S Barber Half Dollar. MS-66 (PCGS). CAC. Dominant pearl gray patina is seen on both sides of this fully original Gem with some vivid reddish-apricot peripheral highlights. The strike is razor sharp and the surfaces display smooth frosty luster.

Among Barber half dollars minted from 1892 to 1915 the 1901-S is front row, center in terms of its elusive quality, especially in high grades. The mintage is modest with just 847,044 pieces produced. The presently offered 1901-S Barber half dollar compares readily to Eliasberg: 2093 (April 1997, called MS-66 and offered uncertified),

a specimen that was purchased at the San Francisco Mint in March 1901 by J.M. Clapp. We suspect many Barber half dollar specialists will queue up for an opportunity to bid on this beauty.

PCGS# 6491. NGC ID: 24ME.

PCGS Population: 3; 3 finer (MS-67+ finest).

CAC Stickered Population: 1; 0.

From the Srotag Collection. Earlier from Dennis Nagy; Heritage's sale of the Dale Friend #2 All-Time PCGS Registry Set of Barber Half Dollars, January 2009 FUN Signature Auction, lot 3888; our sale of the D. Brent Pogue Collection, March 2020 Auction, lot 7297.

Top-Pop 1902-O Barber Half



3168

1902-O Barber Half Dollar. MS-66 (PCGS). A noteworthy strike and condition rarity among New Orleans Mint Barber half dollars, this 1902-O stands tall among the highlights in the current sale. Striking detail is razor sharp to full throughout the design, a particularly significant attribute given David Lawrence's (1991) observation: "[The 1902-O is] consistently one of the poorest struck coins in the series. Well struck coins are worth a premium and very few, if any, exist in MS." The author also notes that, "Luster seems to be below average as a rule," yet once again we note the premium quality nature of this coin, this time due to the full, lively satin luster that blankets both sides. Brilliance in the centers gives way to delicate champagne-apricot and powder blue iridescence as one's gaze moves toward the rims. Free of blemishes, one would be hard pressed to find a more attractive and desirable example in today's market and, indeed, none

have been certified finer by PCGS. As with nearly all Barber half dollar issues from the Louisiana branch mint, the 1902-O is scarce to rare in the finer circulated and all Mint State grades. Heavy attrition through circulation claimed most of the 2,526,000 pieces produced and, indeed, the vast majority of survivors are in the lowest circulated grades. Among Uncirculated examples Gems are in the distinct minority and, as above, hardly any are as sharply struck as the present example. Another impressive coin that shows our consignor's uncompromising standards for quality and eye appeal.

PCGS# 6493. NGC ID: 24MG.

PCGS Population: 3; 0 finer.

From the Srotag Collection. Earlier from Harry Laibstain Rare Coins; Heritage's sale of the Dale Friend #2 All-Time PCGS Registry Set of Barber Half Dollars, January 2009 FUN Signature Auction, lot 3889.



Superb Gem Uncirculated 1904-O Half Dollar The Pryor Specimen



3169

1904-O Barber Half Dollar. MS-65 (PCGS). CAC. OGH. An outstanding Gem example of one of the most desired of all Barber half dollars at this grade level. The surfaces are brilliant, satiny, and fully lustrous. Superb aesthetic appeal, high grade, sharp detail, and great rarity - in a phrase, this coin has it all!

In 1904, the New Orleans Mint produced 1,117,600 half dollars that entered circulation unceremoniously, where they saw constant use for decades. Thanks to its fairly substantial mintage, it can be easily found in lower grades, mostly about Good-4. The 1904-O rapidly becomes scarce at the middle circulated grade levels. In Mint State, finding an appealing example becomes quite difficult, with *PCGS CoinFacts* estimating 120 in all Uncirculated grades, a quarter of these at the Gem

level or above. As with many of the coins in the present consignment, this half dollar is at the very peak of quality for preservation and for eye appeal. This outstanding representative will be a trophy in the case of its new owner.

PCGS# 6499. NGC ID: 24MN.

PCGS Population: 7; 9 finer (MS-67 finest).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Mr. Zearing, January 17, 1966; James Bennett Pryor; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 292; Heritage's sale of the John C. Hugon Collection, January 2005 FUN Signature Sale, lot 4236; Heritage's sale of the Joseph C. Thomas Collection, Part II, January 2011 FUN Signature Auction, lot 5579.

Key Date 1904-S Barber Half



3170

1904-S Barber Half Dollar. MS-65 (PCGS). A lustrous and satiny example, with both sides presenting sharp striking detail over all design elements. Brilliant apart from wisps of pale champagne-rose iridescence that are boldest at the lower reverse border, this impressive rarity is sure to see spirited bidding among advanced collectors.

The 1904-S is a curious issue among key date Barber half dollars. With a mintage of just 553,038 pieces, it is certainly scarce to rare in all grades. On the other hand, well worn survivors are not as elusive as those of higher mintage mintmarked issues in this series such as the 1896-S, 1897-O and 1897-S. Perhaps the low mintage prevented many coins in grades such as Good and VG from being melted over the years? Above the Choice VF level, however, the significant rarity of

the 1904-S comes readily to fore. David Lawrence has described this issue as the rarest Barber half dollar in EF and AU grades. In Mint State it is a landmark rarity. At and above the MS-65 level, Dave Bowers (2019) states: "This is the key to the Barber half dollar series. In the gem category, this joins the very slightly more available 1896-O half dollar as the rarest two coins in the entire Barber silver series except the 1894-S dime." This statement confirms that this Gem is one of the most significant Barber coin offerings in this landmark sale.

PCGS# 6500. NGC ID: 24MP.

PCGS Population: 7; 4 finer (MS-67+ finest).

From the Srotag Collection. Earlier from Heritage's FUN Signature Auction of January 2012, lot 3262.



Breathtaking Superb Gem 1908-O Barber Half



3171

1908-O Barber Half Dollar. MS-67 (PCGS). CAC. Among the most beautiful examples of the issue that your cataloger (JLA) has ever seen, this stunning Superb Gem is one of the finest 1908-O half dollars available to today's discerning bidders. The characteristic die swelling of the issue is hardly in evidence here, the devices instead displaying virtually complete definition that even includes crisp detail on the reverse at the eagle's left talon and the junction of its left wing and the shield. The luster is full and richly frosted in texture, and the surfaces are so smooth as to make even the MS-67 grade seem conservative. Originally toned, as well, with gorgeous reddish-apricot rim highlights to warmer olive-gray and ice-blue centers. A coin that would do justice to the finest Barber half dollar set.

For reasons that have been lost to history, the New Orleans Mint produced a staggering (for the type) total of 5.3 million half dollars in 1908. This is the second highest mintage of any coin in the Barber series, trailing only the 1899, and the 1908-O is obviously a plentiful issue by the standards of the type. This is even true of Mint State survivors, although examples that grade MS-65 or finer are rare from a condition standpoint, especially with the superior striking quality and outstanding surface preservation offered here.

PCGS# 6514. NGC ID: 24N6.

PCGS Population: 15; 4 finer (MS-68 finest).

CAC Stickered Population: 11; 1.

From the Srotag Collection.

One of the Finest Known 1909-O Half Dollars Historic Final-Year New Orleans Mint Issue



3172

1909-O Barber Half Dollar. MS-66+ (PCGS). CAC. CMQ. Offering exceptional quality and eye appeal for a New Orleans Mint Barber half dollar, this coin displays universally sharp striking detail and full mint luster. The surfaces border on pristine and are dressed in a bold array of vivid multicolored iridescence that includes shades of powder blue, olive-gray, antique-gold and reddish-rose.

With this year the curtain rings down on New Orleans Mint coinage. The facility was used as a storage depot for many years afterward, then shuttered. Its final contribution to the half dollar series amounted to

a mintage of 925,400 pieces and the limited mintage explains why the 1909-O is challenging to locate in the finer circulated grades. In Mint State it numbers among the scarcer late date issues of its type. One would be hard pressed to find a more appealing example than the high Condition Census Gem offered here.

PCGS# 6517. NGC ID: 24N9.

PCGS Population: 1; 1 finer (MS-67+).

CAC Stickered Population: 3; 1. The former total includes coins certified both MS-66 and MS-66+.

From our November 2023 Auction, lot 3067.



Noteworthy Second Premium Gem 1909-O Half Dollar



3173

1909-O Barber Half Dollar. MS-66 (PCGS). CAC. OGH. In a rare auction event, we are here offering multiple Condition Census examples of this historic final year New Orleans Mint silver issue. This is a beautiful half dollar with a razor sharp strike and bountiful mint luster. Sparkling brilliance in the centers gives way to vivid toning at the borders in iridescent reddish-gold and cobalt blue. Virtually pristine. This second opportunity for the 1909-O Barber half dollar

should not be overlooked and, indeed, deserves serious consideration among advanced collectors.

PCGS# 6517. NGC ID: 24N9.

PCGS Population: 4; 2 finer (MS-67+ finest).

CAC Stickered Population: 3; 1.

From the Srotag Collection. Earlier from Joseph O'Connor, September 2008; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98535.

One of the Finest PCGS-Certified 1911-D Half Dollars



3174

1911-D Barber Half Dollar. MS-67 (PCGS). A visual treat, both sides of this awe-inspiring Superb Gem are fully untoned with a bright silver-white appearance. It also displays full, satiny luster with modest semi-reflective tendencies in the fields. Sharply struck overall with none of the troublesome softness usually associated with circulation strike half dollars of this type.

The 1911-D is the first Denver Mint half dollar issue since the 1908-D, and just 695,080 pieces were produced. Enough were saved by contemporary numismatists, however, that this issue is readily obtainable in grades through MS-64. The present offering is for a conditionally rare Superb Gem, however, a coin that is sure to see spirited bidding.

PCGS# 6522. NGC ID: 24NE.

PCGS Population: 6; 0 finer.

Condition Census 1916-D Walking Liberty Half Dollar

The Pogue Specimen

Outstanding Original Toning



3175

1916-D Walking Liberty Half Dollar. MS-67 (PCGS). CAC. This impressive Superb Gem has sweeping cartwheel luster that supports a vivid array of incredible rainbow toning, that includes gold, green, lilac, blue, and more! Not only does this coin get high points for beauty, but for its quality as well. The strike is strong for the issue, with much hand and cap detail seen on the obverse. If you love gloriously toned silver, prepare to bid strongly for this beautiful condition rarity 1916-D half dollar.

The Barber-designed silver coins were on their way out in 1916, when outside artists were invited to submit designs for the dime, quarter, and half dollar. For the half dollar and the dime, designs by New York City artist Adolph A. Weinman were selected. These have long been considered among the most beautiful American coin designs. Even though the dies for the new Walking Liberty half dollar did not arrive at the Denver Mint until November 27, 1916, the branch mint managed to strike 1,014,400 of the new coins, almost as many

as at the Philadelphia and San Francisco mints combined. For 1916 and part of 1917, the mintmark was located on the obverse; later in 1917 it was moved to the reverse and a short-lived minor subtype was created. Generally well struck, a couple thousand Uncirculated coins were saved as first of their kind making this issue somewhat more available than the other two for the year. Superb Gems comprise no more than 1% of the certified Mint State population reported at PCGS, far fewer than needed to satisfy the demand for this first year of issue coin. Here is a rare opportunity for the quality conscious aficionado of 20th century silver.

PCGS# 6567. NGC ID: 24PM.

PCGS Population: 4; 0 finer.

CAC Stickered Population: 2; 0.

From our (American Numismatic Rarities') New York Connoisseur's Collection sale, March 2006, lot 816; our sale of the D. Brent Pogue Collection, Part VII, March 2020 Auction, lot 7299.



Upper End Gem 1917-S Reverse Mintmark Half Dollar



3176

1917-S Walking Liberty Half Dollar. Reverse Mintmark. MS-65 (PCGS). CAC. OGH Rattler. This exquisite upper end Gem has gorgeous mint luster and the rustic satin texture that is celebrated on these 1916 and 1917-dated half dollars. The strike is reasonably sharp with just a hint of softness to Liberty's head and the central reverse design elements, common to this design. We emphasize, however, that the strike is well above average by the standards of the issuing Mint, Liberty's left hand bold and the feathers at the junction of the eagle's breast and trailing leg show emerging detail. Brilliant apart from a hint of faint golden toning at the borders. This is a true condition rarity of superior quality and outstanding eye appeal.

The conditionally challenged 1917-S Reverse Mintmark issue is a much rarer Walking Liberty half dollar in the finer Mint State grades than a

sizable mintage of 5.5 million pieces might imply. This is a second-year issue in its series, which means that it benefited from neither the first-year status of the 1916 issues nor the more advanced numismatic activity of the 1940s, both of which resulted in the saving of greater numbers of Mint State coins. Scarce even in MS-64, the extant population of the 1917-S Reverse Mintmark in Gem Uncirculated dwindles down to fewer than 100 distinct survivors, among which the present PCGS/CAC MS-65 is one of the finest.

PCGS# 6573. NGC ID: 24PU.

CAC Stickered Population: 16; 3.

From the Srotag Collection. Earlier from Heritage's sale of the Nicholas Collection, May 2004 CSNS Signature Sale, lot 7617; Heritage's Long Beach Signature Auction of February 2011, lot 3784; Legend Rare Coin Auctions' sale of Sommelier Collection, September 2018 Registry Auction 28, lot 113.

Premium Choice Mint State 1919-D Half Dollar



3177

1919-D Walking Liberty Half Dollar. MS-64 (PCGS). Here is a highly desirable Choice Mint State example of this key date half dollar issue. Both sides display abundant luster, the surfaces nearly brilliant with only the lightest champagne-gold iridescence in evidence. In Mint State this is the third rarest issue of its type, surpassed by only the 1921-S and 1919-S. However, it is a severe strike rarity, with most Uncirculated examples flatly struck in the centers and limited to

grades well below Gem. From a mintage of just 1,165,000 pieces, this is a significant piece that is sure to appeal to astute Walking Liberty half dollar enthusiasts.

PCGS# 6578. NGC ID: 24PZ.

From our Baltimore Auction of November 2021, lot 4039, where it realized \$28,800; Heritage's FUN Signature Auction of January 2023, lot 3256.



Exceptional Gem Mint State 1919-S Half Dollar



3178

1919-S Walking Liberty Half Dollar. MS-65+ (PCGS). CAC. This is a simply outstanding 1919-S half dollar, an issue that is an important strike and condition rarity in the Walking Liberty half dollar series of 1916 to 1947. Both sides are virtually fully defined, and we note just a touch of softness to Liberty's head and the central high points on both sides. The satiny and lustrous surfaces are brilliant apart from the lightest overlay of iridescent champagne-pink toning. This memorable example would be a highlight in the finest date and mint collection.

A key date Walking Liberty half dollar even in circulated grades, the 1919-S has a mintage of just 1,552,000 pieces. In Mint State it is the second rarest issue of the type after the 1921-S (per your cataloger

[JLA], *Collecting & Investing Strategies for Walking Liberty Half Dollars*, 2008). Most survivors grade no finer than MS-64 due to impaired luster, numerous wispy marks and excessive softness of strike in the prime focal areas. Strong bids are encouraged for the present lot, as it may be quite some time before another 1919-S half dollar with such solid technical quality and strong eye appeal becomes available.

PCGS# 6579. NGC ID: 24R2.

PCGS Population: 7; 13 finer (MS-66+ finest).

CAC Stickered Population: 14; 4. The former total includes coins certified both MS-65 and MS-65+.

From the Srotag Collection. Earlier from David Lawrence Rare Coins' Internet Auction #1138, October 2020, lot 8174.

Gem Mint State 1921 Walking Liberty Half Low Mintage, Key Date Issue



3179

1921 Walking Liberty Half Dollar. MS-65 (PCGS). CAC. Brilliant and pearly white, this is a lovely example of a fabled key date 20th century silver issue. Both sides are fully endowed with vibrant, softly frosted mint luster. The strike is as close to full as one could realistically expect in an early date Walking Liberty half dollar, and the surfaces are virtually distraction free and solidly graded at the Gem level.

This prized rarity has always been in high demand, as the low mintage of 246,000 pieces pointed early attention to these, but not until most had already entered circulation. Demand for new half dollars was low that year as the world economy adjusted sharply reflecting the changes from war driven production to peacetime activities as World War I

had concluded a few years prior. Of those 1921 half dollars saved, not many retain the Gem level surfaces desired by many collectors so pricing pressure has always been rather high when a Gem does appear on the market. With precious few certified finer by either PCGS or NGC, to say nothing of a paltry stickered population at CAC, this is an exceptional example of this key date and destined for another high end cabinet or Registry Set.

PCGS# 6583. NGC ID: 24R6.

PCGS Population: 55; 11 finer (MS-66 finest).

CAC Stickered Population: 15; 1.

From the Srotag Collection. Earlier from Heritage's sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10089.



Premium Choice Uncirculated 1921-D Half Dollar



3180

1921-D Walking Liberty Half Dollar. MS-64 (PCGS). CAC. This beautiful 1921-D is an exceptionally well produced and preserved example of one of the most eagerly sought Walking Liberty half dollar issues. Softly frosted luster enhances surfaces that are lightly toned in charming champagne-pink iridescence. A lovely, premium quality example that will certainly elicit strong bids when it crosses the auction block.

With just 208,000 pieces produced, the 1921-D has the lowest mintage in the series. The most elusive and desirable survivors are those in Mint State, of which only 275 to 375 pieces are believed extant. Most of the uncirculated examples are in lower grades through MS-63. This premium Choice Mint State coin with CAC approval represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.

From the Srotag Collection.

Low Pop 1929-D Half Dollar PCGS/CAC MS-66+



3181

1929-D Walking Liberty Half Dollar. MS-66+ (PCGS). CAC. Light pearl and olive-gray patina adorns the obverse, the reverse remains essentially brilliant. Both sides are fully lustrous with a smooth, frosty texture to razor sharp features.

The 1929-D Walking Liberty half dollar represents the first half dollar struck in Denver since 1921. Its mintage of 1,001,200 pieces is among the lower quantities for a pre-1930s issue, though it still pales in comparison to the output of half dollars in the post-Depression era. The crash of the stock market on October 29, 1929, and the ensuing Great Depression restricted the dispersal of much of this issue, and

the coins instead sat in Treasury vaults for several years before being slowly released in the 1930s. By then, half dollar mintages had already risen enough to meet demand and a surprising percentage of this issue remains in Mint State relative to the mintage. Even so, Gem examples are extremely scarce. The present piece approaches the very finest survivors of the issue and is sure to catch the eye of quality-conscious collectors.

PCGS# 6589. NGC ID: 24RC.

PCGS Population: 10; 5 finer (MS-67+ finest).

From our December 2020 Auction, lot 2238.

Superior Gem Uncirculated 1929-S Half Dollar Vividly Toned



3182

1929-S Walking Liberty Half Dollar. MS-66+ (PCGS). CAC. An intense array of violet, indigo, fiery-orange, gold, and peach works its way inward to a frosty, lustrous golden center on the obverse, while the reverse displays a great amount of mint brilliance with a dusky nuance of toning just taking hold at the borders. Nicely struck for the issue with fairly strong cap and hand details on the obverse, and with emerging to bold plumage on the eagle, as well.

Trailing only the 1933-S, the 1929-S is the second most available San Francisco Mint half dollar of the 1916 to 1933 era. As with its identically dated Denver Mint counterpart, the onset of the Great Depression

kept many examples from being released until the mid 1930s, by which time the coins were desired by contemporary numismatists and speculators. While Mint State examples can be found without much difficulty, they are seldom encountered above MS-65. The present MS-66+ is among the very finest survivors from the 1.9 million pieces struck, with just coins certified finer by PCGS. It is the ideal candidate for an advanced PCGS Registry Set.

PCGS# 6590. NGC ID: 24RD.

PCGS Population: 10; 2 finer (both MS-67).

Glorious Near-Ultra Gem 1936-D Half Dollar



3183

1936-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. Incredible surfaces are dressed in virtually brilliant, full mint frost. There are reddish-gold toning highlights in isolated peripheral areas, most notably at the lower right obverse border. The strike is virtually full, and both the technical quality and eye appeal are outstanding.

The 1936-D is a median rarity among middle date (1934 to 1940) half dollars of the Walking Liberty design type. Nevertheless, one should have little difficulty locating an example that falls into the MS-60 to

MS-65 grade range. Even certified MS-66s can only be considered moderately scarce. Superb Gems, however, are rare and in the finest Mint State grades the 1936-D is more challenging to collect than the 1939-D, 1939-S and 1940-S. This is a CC#1 coin that will be perfect for a top ranked Walking Liberty half dollar collection on the PCGS Set Registry.

PCGS# 6599. NGC ID: 24RN.

PCGS Population: 8; 0 finer.



Virtually Pristine Mint State 1942 Walker



3184

1942 Walking Liberty Half Dollar. MS-68 (PCGS). A remarkable Ultra Gem with virtually perfect surfaces. Subtle golden iridescence complements the overall brilliant complexion. Uniformly lustrous and well defined, this is a stunning coin in all regards.

Trailing only the 1943, the 1942 is the second most plentiful Walking Liberty half dollar issue in terms of total number of Mint State coins extant. It is also readily obtainable in Gem Mint State, and thus is very popular for type purposes. We offer here one of the finest examples

of the issue graded by PCGS. It is a noteworthy condition rarity for the entire series, as well, for PCGS has bestowed the MS-68 grade on fewer than 250 Walking Liberty half dollars as of this writing (June 30, 2024). Combining outstanding technical quality with phenomenal eye appeal, this impressive Mint State 1942 half dollar is sure to sell for a strong price. Exquisite!

PCGS# 6614. NGC ID: 24S6.

PCGS Population: 18; with a single MS-68+ finer.

Dazzling Superb Gem 1942-S Half Dollar



3185

1942-S Walking Liberty Half Dollar. MS-67 (PCGS). This incredible coin resonates with full mint frost and luster. The surfaces are as close to perfection as can be imagined. The strike is better than average as Liberty has her left thumb just barely outlined, and there are a few skirt lines evident below; the eagle's trailing thigh is soft, as expected for this San Francisco Mint issue. Undoubtedly one of the very finest known of this issue, and a coin of extraordinary beauty and quality that will be an important addition to an advanced registry collection.

Trailing only the 1941-S, the 1942-S is the rarest "short set" Walking Liberty half dollar in the finest Mint State grades. With a mintage of 12.7 million coins, the 1942-S half dollar is readily available up through grades of MS-65, but becomes incredibly rare at the Superb Gem level. This MS-67 example approaches the top of the *PCGS Population Report* for the issue, with a mere three coins finer.

PCGS# 6617. NGC ID: 24S8.

PCGS Population: 14; 3 finer (all MS-67+).



Incredible Ultra Gem 1946 Half Dollar



3186

1946 Walking Liberty Half Dollar. MS-68 (PCGS). This amazing Ultra Gem is exceptionally well preserved and borders on flawless. Lovely mint luster flows over serene surfaces, and both sides are enhanced by halos of delicate peripheral iridescent toning in sandy-gold. Boldly to sharply struck, and sure to please even the most discerning Walking Liberty half dollar enthusiasts. This is the finest example of the issue that we have ever had the privilege of bringing to auction.

Writing in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars*, our own Jeff Ambio describes the 1946 as, “an

underrated issue” and “the rarest Walking Liberty half dollar struck in the Philadelphia Mint from 1941 to 1947.” Of the 12,118,000 struck, less than 0.2% survive in Gem condition. The unsurpassable, virtually unrivalled MS-68 grade assigned by PCGS confirms the superior quality of the present offering, and it is certainly the most desirable example currently available to quality conscious collectors. A true crowning jewel for an advanced cabinet or Registry Set.

PCGS# 6627. NGC ID: 24SJ.
PCGS Population: 2; 0 finer.

Top-of-the-Pop 1947 Half Dollar Underrated “Short Set” Issue



3187

1947 Walking Liberty Half Dollar. MS-67+ (PCGS). A truly captivating example of both the type and issue, with glorious multicolored toning. The obverse has a target-like distribution to shades of reddish-russet, sunset-gold, powder blue and silver-apricot. It is silver-apricot that dominates on the reverse, with the other colors largely confined to a crescent along the lower border. Pearlescent luster complements the toning and showcases the overall untouched surfaces. Absolutely captivating to view in-hand, and worthy of the strongest bids.

The high water mark that the United States Mint achieved in coinage design during the era that numismatic researcher Roger W. Burdette has dubbed the Renaissance of American Coinage came to an end in 1947 when the final Walking Liberty half dollars were struck. Its silver counterparts in the Mercury dime, Standing Liberty quarter and Peace dollar had already passed into history in 1945, 1930 and 1935, respectively, while the Buffalo nickel yielded to its Jefferson

successor in 1938. The revolutionary gold designs of Bela Lyon Pratt and Augustus Saint-Gaudens were also no longer in production by the 1940s, the Mint having ended production of quarter eagles, half eagles, eagles and double eagles between 1929 and 1933.

With the San Francisco Mint striking its last Walking Liberty half dollars in 1946, it fell to the Philadelphia and Denver facilities to close out this iconic series in 1947. Although readily obtainable in an absolute sense, our own Jeff Ambio (2008) states:

...the 1947 is an underrated coin much like the 1946. It is rarer than the 1941, 1942, 1943, 1944 and 1945, as well as the 1941-D, 1943-D, 1944-D, 1945-D, 1946-D and 1946-S in high grades.

Clearly this is a key date issue in the Walking Liberty half dollar “short set” of 1941 to 1947. Quality-conscious collectors specializing in this popular series would be wise to pursue this offering with vigor.

PCGS# 6630. NGC ID: 24SM.
PCGS Population: 33; 0 finer.



Awe-Inspiring Deep Cameo Proof 1958 Half Dollar



3188

1958 Franklin Half Dollar. Proof-68+ Deep Cameo (PCGS). CAC. CMQ-X. A virtually perfect specimen, the surfaces are platinum-white and entirely free of detractors. The dense, satiny luster across the devices is contrasted dramatically by the bottomless and heavily mirrored fields. This represents the pinnacle of execution and preservation for the issue and is nothing short of a wonder-coin for the advanced specialist of the series.

With only 875,652 Proof half dollars struck, the 1958 is the lowest mintage issue from the second half of the Franklin series, which would eventually crescendo to a height of 3.21 million coins struck in 1962. Though common in most grades up through Proof-67 Deep Cameo, it becomes very elusive in Proof-68. Very few have been certified at or above this level in the PCGS DCAM category, in fact, which makes this an irresistible offering for collectors that demand only the best.

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

SILVER DOLLARS

Lustrous 1795 Flowing Hair Dollar Popular BB-27 Three Leaves Variety



3189

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU Details—Cleaned (PCGS). The Flowing Hair silver dollar of 1794 to 1795 is a rare type in About Uncirculated preservation. This is even true of the 1795 BB-27 - the most frequently encountered die pairing in this brief series. A bit lightly struck in and around the centers, typical of the type, the offered coin is considerably sharper toward the borders, where full, uniform denticulation is seen from an ideally centered impression. Light hairlining points to a cleaning,

but there are no sizeable marks, and otherwise brilliant surfaces are beginning to re-tone and display blushes of peripheral golden-olive iridescence. Given the conditionally challenging nature of this type and consequent cost of high grade survivors, this AU Details example is sure to find many eager buyers among budget-conscious collectors. BB Die State III.

PCGS# 6852. NGC ID: 24WZ.



Desirable Choice EF 1796 BB-61 Dollar Small Date, Large Letters



3190

1796 Draped Bust Silver Dollar. BB-61, B-4. Rarity-3. Small Date, Large Letters. EF-45 (NGC). CMQ. OH. This boldly and attractively toned silver dollar is awash in dominant mauve-gray patina with intermingled highlights of steel-olive and, to a lesser extent, powder blue. Most design elements retain ample sharpness of detail from a well centered strike, the central reverse soft with faint adjustment marks (as made) discernible on the eagle's breast and left leg, with others evident at Liberty's neck on the obverse. Free of singularly distracting handling marks, although a bit subdued with faint hairlines that are nicely concealed by the toning at most viewing angles. BB Die State I.

In addition to its popularity with variety enthusiasts, the BB-61 dollar enjoys strong demand from type collectors seeking a single coin to represent the brief Draped Bust, Small Eagle design of 1795 to 1798. In fact, Bowers opines that "EF coins...make a 'nice' type coin." Whether one's interest is type collecting or in early dollars specifically, this handsome piece is sure to please.

PCGS# 6860. NGC ID: 24X3.

From the Springfield Collection.



Rare BB-154 Variety of the 1799 Bust Dollar Condition Census PCGS AU-55 Grade



3191

1799 Draped Bust Silver Dollar. BB-154, B-18. Rarity-5. AU-55 (PCGS). Offered is one of the finest survivors from this elusive and challenging die pairing of the 1799-dated silver dollar issue. It is a handsome piece with rich, smoky pewter gray patina on the obverse that gives way to a blush of iridescent charcoal-blue centered on star 1. The reverse is lighter, although also nicely toned, with glints of power blue to dominant golden-gray iridescence. The strike is nicely centered and well executed, the borders fully denticulated and framing design elements that are generally bold to sharp in detail. Only in the centers do we see mentionable softness, affecting the hair curls below Liberty's ear and, on the reverse, the eagle's head, breast, the surrounding stars and the center of the ribbon. Much luster remains in a satiny texture that is brightest when observed with the aid of direct lighting. BB Die State III.

After BB-151, the BB-154 is the second rarest die variety of the 1799-dated Draped Bust dollar issue. Writing in the 2013 reference *The Encyclopedia of United States Silver Dollars: 1794, 1804*, our own Q. David Bowers asserts that only 60 to 100 examples are extant in all grades. The elusiveness of survivors can probably be laid almost

entirely at the feet of the early and advanced break up of the reverse die, which is unknown in any other pairing. Most examples display a sharp break from the border between the letters ED in UNITED that extends into the top of the shield, as well as several other lengthy cracks around the periphery, all of which are plainly evident here. This coin was inexplicably overlooked in the Winter 2023 revision to Stephen J. Herrman's AMBPR for early silver dollars, but based on the listing therein it is tied for CC#3 after an MS-63 and a pair of AU-58 coins. It is the final example in the list of Notable Specimens in the aforementioned Bowers reference, although its provenance is incorrectly combined with that of another ex Hesselgesser coin, that one in PCGS/CAC AU-55 that appeared as lot 5077 in Ira & Larry Goldberg's September 2011 Pre-Long Beach Auction. Whether you are assembling a high grade type set or advanced early dollar collection, this important 1799 BB-154 is worthy of serious consideration.

PCGS# 40046. NGC ID: 24X7.

Ex Hesselgesser Collection; Ira & Larry Goldberg's Pre-Long Beach Auction of May-June 2011, lot 895.

Choice AU BB-166 1799 Silver Dollar Popular “Apostrophe” Variety



3192

1799 Draped Bust Silver Dollar. BB-166, B-9. Rarity-1. AU-55 (PCGS). CAC. This inviting Choice About Uncirculated example has delicate champagne-pink highlights to otherwise light pearl gray surfaces. Also of note are iridescent gold undertones and much original, flashy satin luster. An overall bold strike and remarkably smooth surfaces for a lightly circulated early dollar add to the appeal of this desirable piece. BB Die State V.

The BB-166 die marriage is one of the most available of the 19 known pairings of the 1799-dated silver dollar issue. Notable for the so-

called “apostrophe” die defect on the reverse after the second letter S in STATES, this variety has long been sought by variety specialists. The BB-166 was well used in commerce, and the bulk of all known specimens are at the VF and EF grade levels, and become very scarce any finer. With its strong luster and ample remaining detail, it is no wonder why CAC chose to endorse the superior AU-55 quality of this specimen. Certain to attract strong bidding activity.

PCGS# 6878. NGC ID: 24X7.

CC#2 1803 Large 3 Draped Bust Dollar



3193

1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. MS-64+ (NGC). Remarkable quality and breathtaking eye appeal in an early silver dollar irrespective of date or die pairing. The surfaces are largely brilliant with only the lightest iridescent golden-russet and powder blue toning engaging the borders. The virtual lack of toning allows full appreciation of an intense satin to semi-reflective finish that shines forth powerfully at all viewing angles. The dies were apparently polished shortly before this coin was struck, and only in isolated areas on the reverse are faint traces of mint frost discernible under magnification. Sharply defined throughout, indeed, virtually full by the standards of the type. Both sides are exceptionally well preserved and remain free of troublesome blemishes. BB Die State II.

1803 is the final date in the United States Mint’s early dollar series. Although a trickle of dollars emerged from the Mint in 1804, these were all from earlier-dated dies, probably 1801, 1802 and/or 1803. On

the 1803 Large 3 obverse used for the BB-255 variety, offered here, the 3 is repunched low and this is diagnostic to identify the die. It is the most frequently encountered attribution for the issue, similar in status to BB-241 for the 1802-dated issue. “Notwithstanding all of this, in Mint State [BB-255] is not the most often seen 1803 variety. That distinction goes to BB-252, for reasons not understood today.” (Q. David Bowers, *The Encyclopedia of United States Silver Dollars: 1794-1804*, 2013.) The offered coin is ranked CC#2 for the variety per the listing in the Winter 2023 revision to Stephen J. Herrman’s *Auction Prices Realized for Early Silver Dollars: 1794-1803*, in which it is graded MS-63 by NGC. It is a supremely attractive coin that would do equally well in an advanced type set or early dollar cabinet.

PCGS# 6901. NGC ID: 24XD.

NGC Census (all die marriages of the issue): 1; 1 finer (MS-65+). PCGS reports no grading events for the issue in MS-64, and a single one in MS-65 at the finest.

From Heritage’s Long Beach Signature Auction of January 2015, lot 3172.



Incredibly Sharp 1803 Draped Bust Dollar



3194

1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. AU-58 (PCGS). A deeply and attractively toned example with a base of steel-gray underneath a patina of lavender mixed with swirls of deep sea blue and sunset-orange iridescence. The devices are uniformly sharp and suspended in smooth, nearly prooflike fields. Struck from an late die state with the reverse rotated about 25 degrees counterclockwise from normal coin alignment. BB Die State III.

By the early 19th century it had become obvious to everyone in government who was paying attention that the silver dollar was being used exclusively in the export trade, with the resulting drain of bullion from the domestic economy. Production of the denomination began to wind down and the 1803-dated pieces were the denomination's

swan song for circulation until the late 1830s. In total, 85,634 coins were struck with the 1803 date, including 19,570 actually coined in 1804. Six die varieties are known for the issue, of which only the BB-255 bears a large 3 in the date. It is estimated that 1,250 and 2,000 specimens remain in numismatic holdings, making the BB-255 the most available of the die marriages for this year. With the legendary 1804 dollars out of reach for most collectors, 1803 coins have long been desirable among "bookend" collectors seeking the first and last years of a particular design. The BB-255 is more challenging to find in Mint State than might be expected, and this attractive AU-58 will be just right for many specialists.

PCGS# 6901. NGC ID: 24XD.

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**

Legendary 1836 Name Below Base Gobrecht Dollar

Die Alignment III, DTS Die State C

Cabinet Coin Restrike ca. 1859 to 1864



3195

1836 Gobrecht Silver Dollar. Name Below Base. Judd-58 Restrike, Pollock-61. Rarity-6-. Silver. Plain Edge. Die Alignment III. Proof-63 (PCGS). CMQ. Korein 6. 411.7 grains. Liberty's head is opposite the letter N in ONE. Handsome Choice Proof quality for this fabled variety in the challenging Gobrecht dollar series. Both sides are deeply toned, otherwise dominant charcoal-gray iridescence giving way to softer antique gold and, on the reverse, powder blue undertones as the surfaces dip into a light. Direct viewing angles also reveal a universally reflective finish, although the design elements do show light mint frost. The strike is full, as befits the care with which these cabinet coin specimens were produced, and there are only light hairlines and trivial marks from numismatic handling standing in the way of a higher numeric grade. This is an attractive example of a rare and coveted type that is eagerly awaiting inclusion in a world class cabinet. DTS Die State C, late, with a concentration of die rust lumps in the left obverse field just off Liberty's right elbow. These are not present on the Korein 79 coin, also Die State C, that we sold in our August 2023 Showcase Auction, lot 5071. The offered coin also has a faint planchet lamination (as made) between these rust lumps and the denticles at 9:30.

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

wrote about this type, word spread that just 18 specimens were struck, and dollar specialists have considered this a prime rarity ever since.

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

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

PCGS# 11217. NGC ID: BLWU.

From the Julius Korein Collection, sold to benefit the American Numismatic Society. Earlier ex Tangible Asset Galleries.



Handsome Judd-60 Original Gobrecht Dollar From the Korein-ANS Collection



3196

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-61 (NGC). Korein 74. Liberty's head is opposite the letter D in DOLLAR. This richly toned example exhibits deep cobalt blue and antique gold undertones to dominant charcoal-gray and olive patina. The strike is fully executed, as expected for the issue, and we note just a trace of cabinet friction to the high points that helps to explain the Proof-61 grade from NGC. The original finish is muted by the toning, as well, but the in hand appearance is impressively smooth with few noticeable marks, and certainly none that detract. DTS Die State E.

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

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commerce through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either

the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

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

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

PCGS# 11225. NGC ID: BLWV.

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



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



3197

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-58 (PCGS). Striking detail is virtually full for this crisp near-Mint example of a classic issue in the United States Mint's circulating silver dollar series. In fact, overall detail is tempered by just a bit of light high point rub that is most pronounced on Liberty's right thigh on the obverse and in the very center of the eagle's breast on the reverse. The rims are smooth apart from a pair of tiny nicks at lower obverse, the

surfaces also free of sizeable marks, yet with the light hairlining that is nearly ubiquitous on survivors of the two circulating issues in this series (1836 Judd-60 Original, 1839 Judd-104 Original). The surfaces have been deeply retoned and are awash in a blend of antique copper and charcoal-gray colors. DTS Die State D.

PCGS# 11225. NGC ID: BLWV.



Die Alignment IV Judd-60 Original Gobrecht Dollar



3198

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof. AU Details—Repaired (PCGS). Korein 66. 413.0 grains. Liberty's head is opposite the letter O in OF. Plenty of sharp to full striking detail remains on both sides to allow ready appreciation of this iconic 19th century U.S. Mint silver coin design. We note only the lightest rub in the usual places to confirm the AU Details grade from PCGS: on the obverse at Liberty's head and in the center of the scroll that crosses the shield, on the reverse in the center of the eagle's breast and left leg. Smoky silver gray retoning dominates, but the persistent viewer aided by direct lighting will also discern iridescent champagne-gold and powder blue undertones. While there are no sizeable marks, faint hairlines and a curiously glossy, somewhat muted appearance help to explain the PCGS qualifier. DTS Die State D-E, intermediate, with a die marker on the reverse rim outside the letter A in STATES, but no die chip within the denticles at the letter R in DOLLAR.

Recent authors have generally recognized four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level with respect to obverse). When Walter Breen wrote his *Complete*

Encyclopedia in 1988, he considered Die Alignment I examples of the Judd-60 Name on Base issue to be originals from 1836 and Die Alignment II pieces from a mintage of 600 pieces delivered in March of 1837. He regarded Die Alignment III and IV pieces as restrikes. This view had been challenged by the early 1990s, when it was found that many Die Alignment IV pieces evinced signs of circulation, suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman (based on an exhaustive examination of die state evidence), reported that the die alignment sequence of Judd-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. All examples in these alignments are originals attributed to the December 1836 issue of 1,000 coins; the 600 pieces struck in March 1837 represent a test striking, and all were subsequently melted. Die alignment III pieces are still regarded as restrikes coined decades later than 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11226. NGC ID: BLWV.

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

Stunning 1848 Liberty Seated Dollar

Desirable Low Mintage Issue



3199

1848 Liberty Seated Silver Dollar. OC-1. Rarity-2. MS-64 (PCGS). CAC. An exquisite near-Gem, and arguably the second finest-known circulation strike 1848 dollar after the Garrett-Fairfield-Legend specimen in PCGS/CAC MS-66 that is currently part of the D.L. Hansen Collection. This coin's only other contender at the CC#2 level is the other PCGS/CAC MS-64, ex Gardner, that last appeared at auction in Heritage's May 2015 sale of that collection. We feel this one is nicer, as its smooth-looking surfaces are dressed in warm, even, dove gray patina that delivers undeniably originality. Glints of iridescent olive-orange, pinkish-rose and powder blue outline many of the design elements and further enhance the eye appeal. Fully lustrous and satiny with an uncommonly sharp strike overall for an issue that is often noticeably blunt at one or more focal features.

The production run of just 15,000 pieces makes the 1848 the lowest mintage Liberty Seated dollar issue from the 1840s. The limited supply of domestically mined silver certainly played a part in the Philadelphia Mint's trifling issue of dollars throughout that decade, but the real culprit is the popularity and abundance of the Mexican 8 reales and its Spanish-American predecessor. As long as those coins were preferred in global commerce, and as long as they were readily obtainable for large transactions, merchants in the United States had little reason to deposit bullion with Uncle Sam and request the domestically authorized alternative.

Delivered just before the onset of the California Gold Rush, the 1848 (along with the 1849, 1850 and 1850-O) suffered a higher rate of attrition through export to and melting in England as the price

of silver rose relative to gold on the world market. When combined with the limited mintage, it is easy to understand both the scarcity and desirability of the 1848 in numismatic circles. Even well worn survivors rarely remain on the open market for long.

Of course, the dazzling near-Gem offered here is in another category entirely. It is a coin whose stellar surfaces and undeniable originality point to immediate and continuous preservation as a keepsake or collectible upon leaving the Mint. It is a little known fact that, while the rare early Proofs in the Liberty Seated dollar series were made to order for the small numismatic community in the Northeast, the Philadelphia Mint also used its \$1 million bullion fund during that era to begin limited coinage each year in advance of bullion deposits. These advance strikings were made on government account and, while most were eventually paid out to bullion depositors for use in commerce, limited numbers went to satisfy public demand for keepsakes and gifts. While we have no way of knowing the circumstances under which this coin left the Mint, it is a strong candidate for inclusion among those specially distributed and cared for circulation strike silver dollars of the 1840s. Regardless, it is a phenomenal survivor of a key pre-1850 Liberty Seated issue, and one that is eagerly awaiting inclusion in another world-class cabinet.

PCGS# 6935. NGC ID: 24YK.

PGS Population: 2; with a single MS-66 finer.

CAC Stickered Population: 2; 1.

From Legend Rare Coin Auctions' sale of the M & S Petty Collection, July 2022 Regency Auction 53, lot 235.



Very Scarce Circulation Strike 1855 Silver Dollar



3200

1855 Liberty Seated Silver Dollar. OC-1. Rarity-3+. AU-58 (PCGS). A lightly toned and near-fully lustrous example of this elusive No Motto Liberty Seated dollar issue. Satiny in finish with a typical strike in a circulation strike dollar of this date, both sides are softly defined in isolated areas, yet suitably bold overall. The in hand appearance is smoother than one might expect at the assigned grade level, and the eye appeal is pleasing.

An increase in silver prices during the California Gold Rush era led to the reduction in weight for the half dime, dime, quarter and half dollar through the Act of February 21, 1853. The silver dollar was not included in this act, however, since examples ceased to circulate domestically

after the 1840s. The circulation strike issues of the mid to late 1850s from all active mints (Philadelphia, New Orleans, San Francisco) were used almost exclusively in export trade, and these coins can be seen as predecessors to the specialized trade dollar introduced in 1873. With most of the 26,000 circulation strikes produced melted or otherwise lost overseas, the 1855 is understandably elusive in today's market. Even well worn survivors are scarce, while in grades that approach Mint State this issue is quite rare. One of our finer offerings in recent memory, the significance of this coin for advanced date purposes can hardly be overstated.

PCGS# 6943. NGC ID: 24YU.

Historic Proof 1859 Silver Dollar



3201

1859 Liberty Seated Silver Dollar. Proof-65 (CACG). A visually engaging piece, both sides are drenched in richly original toning that blends steel-olive and smoky rose-gray. Stunning Proof qualities shine forth powerfully as the surfaces dip into a light, as do vivid undertones of deep cobalt blue and mauve. An expertly produced, exceptionally well preserved specimen that will delight its new owner.

The year 1859 represents the first in which the Mint recorded the number of Proof gold and silver coins struck. This was an important milestone on the path toward widespread marketing of Proof coinage begun by Mint Director James Ross Snowden in the late 1850s. The 1859 was also produced in far greater numbers than any Proof silver dollar issue that preceded it. Yet while 800 pieces were struck, this issue

is much scarcer than the mintage might imply. Numismatic scholars believe that only 450 or so examples were actually distributed to contemporary collectors, the remaining specimens eventually disposed of through melting or, more likely, release into commercial channels (which for an 1859-dated silver dollar almost always meant export to the Orient and eventual destruction through melting). Numismatics in the United States was still in its infancy in 1859, and the Mint would continue to overestimate demand for Proof coinage through the early 1860s. The Gem specimen offered here is a conditionally rare survivor from this important period in U.S. Mint history, and is sure to have no difficulty finding its way into an impressive cabinet.

PCGS# 7002. NGC ID: 26VK.



Superior 1859-O Liberty Seated Dollar



3202

1859-O Liberty Seated Silver Dollar. OC-3. Rarity-2. MS-64+ (NGC). The mintage of 360,000 1859-O dollars was intended for the burgeoning China trade, with most examples exported for that purpose. In the early 1960s, the Treasury released backdated silver dollars that had been kept in storage, and Q. David Bowers wrote in his *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, “it is believed that one to three mint-sealed bags of 1,000 Uncirculated coins, amounting to as many as 3,000 coins totally, were distributed. Almost without exception, the coins from these bags are heavily bagmarked and scarred...the average grade today being MS-60 or just slightly better.” A gorgeous near-Gem example such as this likely

did not come from that source, as Bowers continued: “Even cherry picking among hoard coins did not yield MS-65 or better coins, so far as I know.” Both sides display a frosty mint brilliance that radiates from below a rich, antique silver and gold patina. The colors deepen to azure, violet, and rose in areas, the underlying brilliance makes the golds take on an emberlike glow, particularly on the reverse. Very rare any finer, this coin is perfect for someone seeking a near-Gem example for type purposes.

PCGS# 6947. NGC ID: 24YY.

NGC Census: 4; 1 finer (MS-65). The corresponding PCGS population is 3/4 (MS-65 also finest).

Desirable OC-P2 Variety of the Proof 1865 Silver Dollar



3203

1865 Liberty Seated Silver Dollar. OC-P2. Rarity-3. Top 30 Variety. Doubled Die Obverse, Doubled Die Reverse. Proof-64+ (CACG). Offered is a breathtaking example of the No Motto Liberty Seated dollar type in Proof format. Richly original surfaces are bathed in dominant charcoal-olive patina on the obverse through which intense cobalt blue undertones shine as the coin dips into a light. The more reserved reverse is dusted with pinkish-silver and apricot-gray iridescence. Fully struck, as befits the method of manufacture, with a silky smooth appearance that borders on pristine. Just 500 examples of this Civil War issue were struck, and considerably fewer pieces survive for collectors today. In fact, with the nation's attention focused on the end of that conflict, many Proof 1865 silver dollars remained unsold at the time and were later released into commercial channels. Among

survivors, those that grade finer than the basal Proof-64 level are particularly rare and eagerly sought by advanced collectors.

The OC-P2 is a significant variety of the Proof 1865 silver dollar. As described by Dick Osburn and Brian Cushing in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*:

We've included this die marriage, which displays notable doubling on both the obverse and reverse dies, in our list of our Top-30 Seated Dollar varieties.

For the former, check the bottom of Liberty's gown above the digits 865 in the date. On the reverse, doubling is discernible at the tops of the letters UNI in UNITED.

PCGS# 7008. NGC ID: 252K.



Stunning Gem Cameo Proof 1866 Motto Silver Dollar



3204

1866 Liberty Seated Silver Dollar. Motto. Proof-65 Cameo (PCGS). This lovely specimen really needs to be seen to be fully appreciated. Both sides are beautifully and originally toned with varying degrees of antique gold, powder blue, deep rose and champagne-pink undertones to dominant olive and pearl gray patina. The cameo finish is strong and pronounced with frosty, razor sharp design elements set against a backdrop of pronounced reflectivity in the fields. Expertly preserved, only the strongest bids will be competitive when this impressive condition rarity crosses our auctioneer's block.

The 725 Proof silver dollars that the Philadelphia Mint struck in 1866 were distributed as part of the year's silver Proof sets. This issue ushered in the Motto variant of the basic Liberty Seated dollar type,

which would remain in production only until 1873, when the Act of February 12, 1873 abolished the standard silver dollar. As a first year issue, the popularity of the Proof 1866 silver dollar as a type coin knows no bounds, especially among collectors of high grade coinage who recognize the rarity of the circulation strike 1866 in Mint State. Regarding the Proof 1866 Motto, of course, only a fraction of the survivors are so carefully preserved that they approach or attain even the Gem Proof-65 grade level. This, then, is an exceptional coin for its quality and eye appeal.

PCGS# 87014. NGC ID: 252M.

PCGS Population: 8; 13 finer in this category (Proof-69 Cameo finest).

From the Cold Spring Harbor Type Set.

Awe-Inspiring Ultra Gem Proof 1868 Silver Dollar Single Finest Certified at PCGS



3205

1868 Liberty Seated Silver Dollar. Proof-68 (PCGS). A breathtakingly beautiful, jaw-dropping Proof Liberty Seated dollar irrespective of type or date that really needs to be seen to be fully appreciated. Both sides are exquisitely toned in a patchwork of bright, vivid, iridescent colors. Shades of cobalt blue, reddish-rose, antique gold, champagne-pink and steel-olive are all very much in evidence, the central reverse particularly impressive in the eye appeal category. The strike is full, as befits the exacting process used to produce these special coins, and the fields show deep reflectivity as the surfaces dip into a light. Both sides are virtually flawless and point to a remarkable degree of care and preservation from the moment the coin emerged from the dies.

The *Guide Book* gives a Proof mintage for the date of 600 pieces, a modest output for the era. Far fewer than that number can be accounted for today, and at the Ultra Gem level, as here, the availability of any Proof silver dollar of the Liberty Seated design type dwindles to a mere handful. Perhaps not surprisingly, PCGS has not certified an example of the No Motto type finer than Proof-67 Cameo. As for the With Motto type, the total PCGS population in Proof-68 or finer is just three across all issues: the offered coin in Proof-68; 1866 Proof-68 Cameo; and 1866 Proof-69 Cameo. Perhaps needless to write, only the strongest bids will be competitive for this landmark offering.

PCGS# 7016. NGC ID: 252P.

PCGS Population (all categories): 1; 0 finer.



Richly Toned 1868 Silver Dollar in Gem Proof-65



3206

1868 Liberty Seated Silver Dollar. Proof-65 (PCGS). Strong swirls of magenta and blue wash over the pleasantly reflective surfaces. A splash of fire-red and yellow highlight the reverse, bringing character and personality to this particular example. Well struck and remarkably preserved.

The mintage of the 1868 Proof silver dollar was 600 pieces and examples were distributed as part of silver Proof sets. Encountered

with a similar frequency as the other Proof silver dollars from the late 1860s and early 1870s, the 1868 is popular with collectors seeking a high quality example of the Liberty Seated type with Motto. An overall eye appealing and attractive Proof issue, ready to fit into an advanced Seated Liberty dollar cabinet or world-class type set.

PCGS# 7016. NGC ID: 252P.

Handsome Gem Proof 1868 Silver Dollar



3207

1868 Liberty Seated Silver Dollar. Proof-65 (CACG). This richly toned specimen combines a predominantly steel-olive and sandy-mauve obverse with a lighter reverse dressed in warm smoky pinkish-gray patina. More vivid undertones flash into view as both sides rotate

under a light, especially the obverse, where intense cobalt blue and rose shades can be seen. The strike is sharp, and the surfaces are expertly preserved in all regards.

PCGS# 7016. NGC ID: 252P.



Awe-Inspiring Superb Proof 1872 Silver Dollar



3208

1872 Liberty Seated Silver Dollar. Proof-67 (PCGS). A coin that really needs to be seen to be fully appreciated, this is the finest, most eye appealing Proof Liberty Seated dollar of the With Motto type that your cataloger (JLA) can ever recall handling. Serene surfaces are dressed in blended sandy-silver, pale pink, powder blue, emerald green and charcoal iridescence that speak volumes about the coin's originality. When viewed with the aid of direct lighting, both sides reveal even brighter undertones dominated by champagne-pink, pale gold and cobalt blue. Fully struck, as befits the method of manufacture, with watery reflectivity in the fields supporting satiny motifs.

From a mintage of 950 Proofs, many of which may have been melted in the Mint after the Act of February 12, 1873, abolished the standard silver dollar. Dick Osburn and Brian Cushing estimate that 575 Proofs remain, although with the typical survivor grading no finer than Proof-64, the desirability of this virtually pristine Superb Gem is beyond contestation. It is the single-finest specimen certified by PCGS in the non-Cameo category, and is tied for highest graded at that service with a single Proof-67 Cameo example.

PCGS# 7020. NGC ID: 252U.

PCGS Population: 1; 0 graded higher in any category.

Handsome Gem Proof 1873 Liberty Seated Dollar



3209

1873 Liberty Seated Silver Dollar. Proof-66 (NGC). This is an outstanding survivor of the final Proof Liberty Seated silver dollar. Warmly and attractively toned, soft sandy-mauve patina drifts around the peripheries and yields to virtual brilliance in the centers. Obviously preserved with great care, the surfaces have come down to us with a smooth and inviting appearance that borders on Superb Gem quality. Sharp striking detail and modest field to device contrast round out a truly impressive list of attributes for this captivating specimen.

As with the two-cent piece, silver three-cent piece and half dime, 1873 saw the final production of silver dollars in the United States Mint. Unlike the smaller denominations, however, the halt in dollar coinage proved temporary with production resuming in even greater numbers in 1878 with passage of the Bland-Allison Act. The demise of the silver dollar in 1873 is linked to the authorization of the trade dollar. The Liberty Seated dollar had not seen domestic circulation since the late 1840s, as circulation strikes made during the 1850s, 1860s and early

1870s were used almost exclusively in the export trade. With the advent of the superior trade dollar the silver dollar suddenly had no useful purpose, and the denomination was discontinued shortly after passage of the Act of February 12, 1873.

In addition to 293,000 circulation strikes, the Philadelphia Mint struck 600 Proof silver dollars in 1873, most of which were distributed as part of silver Proof sets. The discontinuance of this denomination may have resulted in the destruction through melting of some unsold examples. The 1873 is one of the scarcer Proof Liberty Seated dollars of the Motto design type. Premium Gems such as that offered here are rare from a condition standpoint, and this example represents an important offering for advanced collectors.

PCGS# 7021. NGC ID: 252V.

NGC Census: 5; 1 finer in this category (Proof-66+). The corresponding PCGS Population is 6/2 (Proof-66+ also finest).



Impressive Premium Gem Mint State 1878 8TF Morgan Dollar



3210

1878 Morgan Silver Dollar. 8 Tailfeathers. MS-66+ (PCGS). Beautiful silver-white surfaces combine a frosty obverse portrait with semi-reflective field areas, the reverse universally satiny in texture. All design elements are sharply to fully defined from a razor sharp strike, and all areas are expectably smooth for the assigned grade. A phenomenal condition rarity and visually appealing premium Gem to represent this one year hub type from the inception of the Morgan dollar series.

The 8 Tailfeathers reverse was used for only a few weeks beginning on March 12, 1878, at the onset of Morgan silver dollar production. While no records were kept regarding how many coins were made using this reverse design, the best estimate is that around 750,000 circulation strikes were made. Soon after, along with other design modifications and improvements, the number of tail feathers was decreased to seven and every subsequent issue bears this feather count.

PCGS# 7072. NGC ID: 253H.

PCGS Population: 15; 3 finer in this category (MS-68 finest).

Finest Certified 1878 Weak 7/8 Tailfeathers Morgan Dollar



3211

1878 Morgan Silver Dollar. 7/8 Tailfeathers. Weak. MS-66+ (NGC). Fully struck with razor sharp detail from the rims to the centers, this beautiful Gem also sports intense mint luster in a frosty texture. Predominantly brilliant and expertly preserved, blushes of delicate iridescent toning hug the denticles to further enhance the eye appeal. Close inspection with a loupe reveals traces of four underfeathers at

the base of the eagle's tail, one of which is fairly bold and the other three faint. This is a popular transitional reverse hub variety from the first year of Morgan dollar coinage, and it is represented here by the finest Mint State survivor known to PCGS and NGC. It is a beautiful coin that belongs in an exceptional Morgan dollar set.

PCGS# 7070. NGC ID: 2TY3.

Combined PCGS and NGC Population: just 1; 0 finer.



Exceptionally Vivid 1878-CC Morgan Dollar



3212

1878-CC Morgan Silver Dollar. MS-66+ (PCGS). CAC. Certainly one of the most vividly toned and visually appealing examples of this first year CC-Mint Morgan dollar that we can ever recall offering. The obverse exhibits a bold overlay of iridescent colors in powder blue, salmon-pink, champagne-apricot, sunset-gold and silver-olive. The reverse is minimally patinated in pale silver that yields to brilliance at more direct viewing angles. Both sides are fully struck and intensely lustrous with smooth surfaces that approach perfection.

The Carson City Mint's initial Morgan dollar mintage was 2,212,000 coins in 1878. Unlike many later CC-Mint Morgans (the 1883-CC and 1884-CC, for example), the 1878-CC saw considerable commercial use at the time of striking. In circulated grades it is among the more obtainable CC-Mint Morgans, with most such examples well worn in grades from Good to Fine. Even so, enough of the mintage was retained in government vaults that releases during the 1950s resulted

in a temporary glut of coins in dealers' inventories. As significant as they were, those releases were dwarfed by others featuring the 1882-CC, 1883-CC and 1884-CC beginning in the 1960s. The conditionally challenging nature of the 1878-CC comes to the fore in grades above MS-65. In MS-65+ and MS-66 this issue is scarce by Morgan dollar standards, while in MS-66+ and higher grades it is rare. A find for the discerning Carson City Mint or Morgan dollar specialist, we also anticipate keen bidder interest in this lovely premium Gem from toning enthusiasts.

PCGS# 7080. NGC ID: 253M.

PCGS Population: 49; 8 finer in this category (all MS-67).

From the PentaMint Collection. Earlier from Heritage's CSNS Signature Auction of April 2008, lot 2571; Heritage's Anaheim ANA Signature Auction of August 2016, lot 42105; Legend Rare Coin Auctions' Regency Auction 40, August 2020, lot 244.

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Extraordinary 1879-CC Morgan Dollar Condition Rarity



3213

1879-CC Morgan Silver Dollar. Clear CC. MS-65+ (PCGS). A brilliant example with frosty-white surfaces that are free of even the lightest toning. The fields are blanketed by fine, satiny luster and remain exceptionally pristine overall. A more rich frosting coats the design elements and is pleasantly undisturbed across the high points. Sharply struck for the issue and softly cartwheeling in hand. An astounding survivor from this legendary issue.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879. Only 756,000 pieces were produced in the latter year, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection,

Rusty Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins, as previously stated.

With a far smaller percentage of the mintage finding its way into numismatic hands through the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly scarce as a Gem example, the present offering is among the finest survivors seen by PCGS. We anticipate strong interest in this significant offering.

PCGS# 7086. NGC ID: 253T.

PCGS Population: 20; 6 finer in this category (MS-66+ finest).



Low Mintage 1879-CC Dollar Scarce Gem Mint State Preservation



3214

1879-CC Morgan Silver Dollar. Clear CC. MS-65 (PCGS). Exceptional quality and eye appeal for this semi-key date issue among CC-Mint Morgan dollars. Brilliant on the obverse with intense mint luster, the equally lustrous reverse is further enhanced by vivid champagne-apricot iridescence that deepens toward the right border. Both sides sport impressively sharp striking detail that even extends to the central high points. With remarkable surface preservation, this is a condition rarity Gem Mint State coin that will appeal to advanced Morgan dollar and/or Carson City Mint enthusiasts.

Produced to the extent of just 756,000 pieces and not as widely saved as the Carson City Mint silver dollars from the early to mid 1880s,

the 1879-CC is eagerly sought in all Mint State grades. Only 4,123 examples were distributed through the various GSA sales of the 1970s, representing just 0.50% of the original mintage. To put these figures in context, the lower mintage (296,000 pieces) 1881-CC saw 147,485 coins, or 49.60% of the mintage, come to light through the GSA sales. Regardless of origin, Mint State examples of the 1879-CC encountered in today's market as seldom as carefully preserved and visually appealing as this lovely Gem.

PCGS# 7086. NGC ID: 253T.

From the PentaMint Collection.

Semi-Key Date 1879-CC Dollar



3215

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). Above average quality and strong eye appeal are noted on this example of an eagerly sought CC-Mint Morgan dollar issue. Brilliant with intense mint luster, both sides also feature impressively sharp striking detail

that even extends to the central high points. With impressive surface preservation, this is a scarce Choice Mint State coin that will appeal to advanced Morgan dollar or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.



Choice Mint State 1879-CC Capped Die Dollar An Underappreciated Variety



3216

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64 (PCGS). Beautiful mint frost flows over both sides of this very well preserved, visually appealing example. Brilliant and visually stunning, this is an outstanding example of both the issue and variety. It is sure to appeal to astute Morgan dollar VAM collectors.

Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger CC was entered in its place. Still later, the die acquired a considerable

amount of rust in the mintmark area, and all known 1879-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades. Nowhere is this discrepancy more marked than at the higher Mint State levels of preservation. This is a noteworthy example perfect for an advanced Morgan dollar set.

PCGS# 7088. NGC ID: 253T.

Desirable Mint State 1879-CC Morgan Dollar



3217

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (NGC). Hailing from the famed Carson City Mint, this fully Choice quality example of this semi-key date Morgan dollar issue is sure to check off the want list of many enthusiasts of the type. It is a smartly impressed coin with

razor sharp definition to even the most intricate design elements. Highly lustrous with a satiny texture to the finish, brilliant silver-white surfaces offer light champagne-pink highlights and deliver solid technical quality with strong eye appeal. Lovely!



Stunning Superb Proof 1880 Morgan Dollar



3218

1880 Morgan Silver Dollar. Proof-67+ (PCGS). CAC. CMQ-X. A noteworthy condition rarity in a Proof Morgan dollar irrespective of date, and an exquisite coin that delivers both superb technical quality and phenomenal eye appeal. Both sides are beautifully and originally toned, the obverse with light pink and silver tinting in the center that gives way to rich charcoal-olive around the periphery. The reverse periphery is similar in appearance, but with some intermingled cobalt blue, and it frames a swirl of vivid salmon pink color in the center. Antique gold, powder blue and champagne-pink undertones are equally evident on both sides as the surfaces dip into a light. Silky smooth in appearance with full striking detail, even the most discerning numismatist will be impressed by this dazzling specimen.

The Proof mintage for the date of 1,355 pieces represents the high water mark for Proof production in the Morgan dollar series, though no doubt far fewer than that number can be accounted for today. This issue is rare at the Superb Gem level, attesting to the fact that precious few examples were handled with the utmost care by earlier generations of numismatists.

PCGS# 7315. NGC ID: 27Z4.

PCGS Population: 5; 4 finer in this category (Proof-68+ finest).

CAC Stickered Population: 7; 1. The former total includes coins certified both Proof-67 and Proof-67+.

From Legend Rare Coin Auctions' Regency Auction 29, November 2018, lot 257; Legend Rare Coin Auctions' Regency Auction 35, December 2019, lot 510; Heritage's CSNS Signature Auction of April 2020, lot 4135; Legend Rare Coin Auctions' Regency Auction 53, July 2022, lot 315; Heritage's CSNS Signature Auction of May 2023, lot 4809.

Rainbow Toned 1880-CC 8/High 7 Morgan



3219

1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67 (NGC). This bag-toned beauty exhibits an arc of rich steely-charcoal, golden-rose, powder blue and champagne-apricot colors over the upper right third of the obverse. The balance of that side is more reserved in golden-gray, while the reverse is brilliant apart from a splash of russet iridescence at the lower border. Fully struck with a smooth, satiny texture that is a delight to behold.

Arguably the most popular Morgan dollar issue with VAM variety collectors, the 1880-CC combines the magic of the CC mintmark with

a number of dramatic overdates. VAM-5 is one of these varieties, the 8/High 7, and fortunately many Mint State examples were distributed into numismatic hands through the various GSA sales of the 1972 to 1980. Most, however, were (far) more heavily marked than the offered coin - a rare Superb Gem that is sure to see spirited bidding among discerning collectors. Eye appealing, sharply struck, and intensely lustrous.

PCGS# 133877. NGC ID: 2542.

NGC Census: 4; 2 finer in this category (MS-67+ finest).



Unsurpassable Prooflike 1880-CC VAM-6 Dollar Popular 8/Low 7 Top 100 Variety



3220

1880-CC Morgan Silver Dollar. VAM-6. Top 100 Variety. 8/Low 7. MS-66+ PL (PCGS). This sharply struck, fully untuned beauty allows full appreciation of strong reflectivity in the fields. The devices, however, are set apart with a thick, billowy, satin to softly frosted texture. The latter are also fully struck, and all areas are carefully preserved and approach Superb Gem quality.

The popular 1880-CC Morgan dollar is more readily obtainable in Mint State than a limited mintage of 495,000 pieces might imply, many coins remaining in government vaults for decades until distributed

to collectors through the various GSA sales of the 1970s. As with all Carson City Mint issues in this series, however, the 1880-CC is rare in the finest Mint State grades, as here. The 1880-CC is also known for a number of interesting overdates, VAM-6 offered here the 8/Low 7 *Guide Book* variety. The collector of ultimate Prooflike Morgan dollars has only this coin and one other to choose from for the 1880-CC VAM-6 in a PCGS holder. Remarkable!

PCGS# 7105. NGC ID: 2542.

PCGS Population: 2; 0 finer in this category.

Impressive Condition Rarity 1881-CC Silver Dollar



3221

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. Brilliant surfaces display bright, frosty mint luster. Fully struck and virtually pristine, it is little wonder that this beautiful Superb Gem ranks among the finest examples of the issue graded by PCGS. It is destined for inclusion in a top-flight collection of Morgan dollars or Carson City Mint coinage.

The 1881-CC has the second lowest mintage of all of the Morgan dollar issues struck at the storied Nevada branch mint. It was produced to a quantity of just 296,000 pieces, considerably less than the totals achieved for the more famous 1889-CC and 1879-CC issues. However,

few 1881-CC dollars reached circulation, with most being distributed throughout the 20th century in Treasury Department releases and, especially, the GSA sales of the 1970s. While Mint State examples are readily available, most are in grades of MS-66 and below due to bag marks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the significance of this offering for quality-conscious collectors.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 39; 5 finer in this category (all MS-68).

From the PentaMint Collection.



Exceptional Superb Proof 1882 Morgan S\$1



3222

1882 Morgan Silver Dollar. Proof-67 (PCGS). CAC. Virtually pristine surfaces are dusted with wonderfully original toning in soft sandy-silver and antique copper. The viewer is treated to more vivid undertones of champagne-pink and cobalt blue as the coin dips into a light. The fields are reflective and support fully impressed devices, and some cameo finish is discernible with patience. Free of even the most trivial blemishes, this dazzling coin is equally well suited for high quality Proof type and date purposes.

The reported mintage for this early Proof issue in the Morgan dollar series is 1,100 pieces, although Q. David Bowers (*Silver Dollars &*

Trade Dollars of the United States: A Complete Encyclopedia, 1993) suggests that the actual total might be somewhat higher. In any event, this is a readily obtainable Proof Morgan dollar. What sets the present specimen apart, however, are the superior level of surface preservation and the strong eye appeal. With the typical survivor grading no finer than Proof-64, this Superb Gem represents a significant bidding opportunity for quality conscious collectors.

PCGS# 7317. NGC ID: 27Z6.

PCGS Population: 14; 6 finer in this category (Proof-68 finest).

CAC Stickered Population: 1; 4.

From the Martin/Yuen Family Collection.

Beautiful Superb Gem 1882-CC Morgan Dollar



3223

1882-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. A lovely piece, the surfaces are bursting with intense satin to semi-reflective luster. Also possessed of a sharp-to-full strike, with a silky smooth sheen to boot. Delicate champagne-pink iridescence overall and a crescent of multicolored iridescence lining the upper right obverse border further enhance this coin's awesome appearance.

With 605,029 coins distributed through the various GSA sales of the 1970s, or 44.60% of the mintage of 1,333,000 pieces, the 1882-CC numbers among the most readily obtainable Carson City Mint

Morgan dollars in Mint State. As with the other common issues in this popular mintmarked series - 1883-CC and 1884-CC - the 1882-CC is typically encountered in lower grades through MS-65 due to plentiful marks. Superb Gems are rare, and this outstanding example approved by CAC is sure to catch the eye of discerning numismatists.

PCGS# 7134. NGC ID: 254B.

PCGS Population: 17; with a single MS-68 finer.

CAC Stickered Population: 32; 0. The former total includes coins certified both MS-67 and MS-67+.

Vividly Toned Superb Gem Proof 1883 Morgan Dollar

One of the Finest Verified by CAC



3224

1883 Morgan Silver Dollar. Proof-67 (PCGS). CAC. An original and essentially pristine specimen displaying a rich patina of vivid shades. Reddish-russet and olive dominate the obverse while the reverse is toned in warmer steel-blue, coppery-gray and champagne-pink. The fields are watery and radiant under a light source, with the most flashy reflectivity shining through on the obverse. A satiny, almost matte-like luster blankets the design elements and remains fully undisturbed across even the high points.

The Philadelphia Mint produced 1,039 Proof silver dollars in 1883 and the typical survivor encountered in today's market grades no finer than Proof-64. Premium quality Superb Gems such as this are rare and always in demand. This piece certainly ranks among the finest survivors known.

PCGS# 7318. NGC ID: 27Z7.

PCGS Population: 5; 3 finer in this category (Proof-68 finest).

CAC Stickered Population: 2; 0.

From the Martin/Yuen Family Collection.

Beautifully Toned Superb Gem 1883-CC Morgan Dollar



3225

1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. A dazzling array of vivid multicolored toning greets the viewer from both sides of this stunning Superb Gem. The boldest and most varied colors are seen at the peripheries, where they have a mottled distribution on the obverse. Satin to softly frosted luster is full and intense, the devices are sharply struck, and the expertly preserved surfaces are so smooth that they border on pristine.

The Carson City Mint produced 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise to read that the 1883-CC is one of the most common Morgan dollars in Mint State. Indeed it is second only to the

1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidates in this CC-mint series. (All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the finest certified, and with such vivid toning, the Superb Gem offered here is clearly something special.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 37; 7 finer in this category (all MS-68).

From the PentaMint Collection. Earlier from Legend Rare Coin Auction's Exclusively Legend Auction, October 2019, lot 8; RSD Collection; Legend Rare Coin Auction's Regency Auction 41, October 2020, lot 348.



Stunning 1884-CC Morgan Dollar Among the Finest Certified



3226

1884-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC. A fully struck and intensely lustrous example that offers lovely eye appeal. The surfaces are brilliant with a radiant snow-white appearance. Conditionally rare and highly desirable near-Ultra Gem quality that is sure to please even the most discerning bidders.

The 1884-CC ranks alongside the 1882-CC and 1883-CC as one of the most common CC-Mint silver dollars of this perennially popular design type. On the other hand, all three issues are scarce in the finest

Mint State grades, especially relative to the demand for such pieces among Morgan dollar and Carson City Mint enthusiasts. Clearly this lovely coin represents a significant find.

PCGS# 7152. NGC ID: 254M.

PCGS Population: 23; 4 finer in this category (MS-68+ finest).

From the PentaMint Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 39, July 2020, lot 437.

Incredibly Rare Gem Mint State 1884-S Morgan Dollar



3227

1884-S Morgan Silver Dollar. MS-65 (NGC). One of the very finest certified - and undoubtedly among the finest known - 1884-S Morgan silver dollars, this phenomenal condition rarity approaches numismatic perfection for this legendary key date issue. The surfaces are fully lustrous in a blend of satin and softly frosted qualities, the reverse also revealing delicate semi-reflective qualities in the field. The obverse is dressed in vivid rose-gray iridescence, while the lighter reverse has wisps of pinkish-gold toning that yield to brilliance at direct viewing angles. The striking detail is razor sharp to full throughout the design, and the eye appeal is exceptional, especially given that the 1884-S is one of the most challenging Morgan dollars to find in attractive Gem MS-65 preservation.

By 1884 the federal government's backlog of undistributed Morgan silver dollar had reached such a level that even President Chester Arthur weighed in on the subject. As related by Q. David Bowers in *A Guide Book of Morgan Silver Dollars*, published by Whitman in 2019, Arthur stated: "Well, we got a mess of these things now. We made 185 million and only 40 million are out." Bowers continues: "Indeed, silver dollars had been minted in immense quantities since 1878. Vaults and other storage spaces were stuffed with the unwanted coins." While these silver dollars were unwanted and unneeded in contemporary commerce, the government's storage of most of the Morgan dollars produced proved a blessing to later generations of collectors. Provided that they survived the mass melting brought about by the 1918 Pittman Act, large numbers of Mint State coins - including numerous Gem- and Superb Gem-quality coins - for many issues would find their way into numismatists' hands beginning in the mid 20th century. This chain of events resulted in issues such as the 1880-S, 1884-CC and 1904-O being readily obtainable in even the finest Uncirculated grades.

The 3,200,000 silver dollars struck at the San Francisco Mint in 1884, however, followed a markedly different and, for the Morgan series, unusual path. While a small percentage of the mintage remained under the control of the Treasury Department, most coins were placed into circulation during the 19th century. Such a distribution explains why the 1884-S is readily obtainable in lower to middle circulated grades. Of those coins that were stored in government vaults, many were likely included among the 270,232,722 silver dollars melted under provisions of the Pittman Act of 1918. Some survived, and Bowers writes of limited releases from the Treasury Department Building in Washington, D.C. from the early 1930s through the early 1950s, as well as more substantial distributions from the San Francisco Mint in 1926, and again during the 1950s. Most of these releases were too early to grab the attention of contemporary dealers, as collector interest in this issue was not as widespread as it would become in later decades. Indeed, many 1884-S dollars released during the early to mid 20th

century passed into commercial channels, including for use in casinos. These received less circulation than their counterparts distributed during the 19th century, and probably account for most of the About Uncirculated survivors that provide attractive (and more affordable) alternatives to Mint State examples.

In true Mint State preservation the 1884-S has always been scarce. Writing in 1993, Bowers was unaware of any dealer-to-dealer sales of original 1,000-coin bags and even as late as 1964, after the Treasury Department releases flooded the market with examples of many other Morgan dollars, the 1884-S in Mint State was found only in roll quantity, and to a limited extent at that. It seems that only a few hundred to perhaps slightly more than 1,000 uncirculated 1884-S dollars were acquired by collectors during the 1950s and early 1960s, accounting for the vast majority of Mint State examples known today.

By the late 1950s and early 1960s, the rarity of the 1884-S in Mint State was gaining wider recognition, and it seems that a few forward-thinking dealers set aside, or placed into tightly held collections, most of the few uncirculated examples that they were able to obtain. In his popular reference *The Morgan and Peace Dollar Textbook* (1982), Wayne Miller relates how the huge increase in value experienced by the 1884-S beginning in the late 1970s brought many of these Mint State 1884-S dollars into the market, including what the author describes as "at least a dozen fully gem" examples. Judging by current third-party certification data, most of those coins are what the market would describe as MS-64 by today's strict grading standards. The 1884-S remains a formidable condition rarity in Gem Mint State (certified grades of MS-65 and higher), and even Wayne Miller states,

Many mint state specimens [of the 1884-S] are weakly struck, with steel-gray, unnatural luster. Such pieces, while technically in mint state condition, are so unnatural that they are usually priced as 'sliders.' This is why the gem pieces command such huge prices.

The offered coin is one of those very rare 1884-S dollars that qualifies as Gem Mint State by today's strict third party grading standards. It is the first certified MS-65 for the issue that we have offered in quite some time, and the finest 1884-S to appear in our recent auctions after the spectacular Larry H. Miller specimen in PCGS/CAC MS-68 - the single finest example known - that realized \$750,000 in our November 2020 Auction. This NGC MS-65 is equally well suited for inclusion in a world class Morgan dollar cabinet, and is sure to attract strong bids commensurate with its significance.

PCGS# 7156. NGC ID: 254P.

NGC Census: 2; with a single MS-66 finer. The corresponding PCGS Population is 1/2 (MS-68 finest).

From Heritage's sale of the Prichard Collection, January 2021 FUN Signature Auction, lot 4031.



Popular Low Mintage 1885-CC Morgan Dollar

Vividly Toned Superb Gem Mint State



3228

1885-CC Morgan Silver Dollar. MS-67 (PCGS). CAC. A glorious example that exhibits slightly mottled champagne-apricot iridescence on the obverse. The reverse is even more boldly toned and features a dizzying array of antique copper, deep rose, sunset-orange and steel-blue colors. Sharply struck and intensely lustrous with surfaces that are uncommonly smooth in a Morgan dollar from this stored Old West mint.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the extent of just 228,000 pieces. A sizable percentage of the original

mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which has made Mint State examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At PCGS/CAC MS-67, this specimen is among the finest certified survivors. It is a serious find for collectors assembling an advanced set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

From the PentaMint Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 40, August 2020, lot 261.

Strike and Condition Rarity PL 1885-S Dollar



3229

1885-S Morgan Silver Dollar. MS-65 PL (PCGS). This is our finest offering for a Prooflike 1885-S Morgan dollar in recent memory. It is a brilliant and beautiful Gem with satiny motifs contrasted against reflective fields. The strike is full, the surfaces expectably smooth at the assigned grade level.

The 1885-S is among the scarcer San Francisco Mint Morgan dollars in Mint State, a mintage of 1,497,000 coins not overly generous by the standards of this series. It is particularly challenging to locate with a fully prooflike finish for, as Wayne Miller observes in his *Morgan and Peace Dollar Textbook*, "The 1885-S, when prooflike, is frequently so

on one side only, usually the reverse....Many lustrous semi-prooflike pieces are sold as prooflikes." Miller wrote in an era prior to the advent of third party certification by PCGS and NGC, which has separated the true prooflike examples from semi-prooflike or one-sided PL pretenders. The offered coin is solidly in the former category, and it is one of the true gem prooflike examples that Miller asserts are "worth a substantial premium." Rare.

PCGS# 7165. NGC ID: 254U.

PCGS Population: 11; 3 finer in this category (MS-66 PL finest).

Stunning 1888-S Morgan Dollar

Popular Low Mintage Issue



3230

1888-S Morgan Silver Dollar. MS-66+ (PCGS). CAC. Flashy satin to semi-reflective surfaces exhibit a sharply executed strike throughout the design. The surfaces are extremely well preserved and border on pristine, there being just a few miniscule marks precluding a Superb Gem grade. Lightly toned in champagne-gold, the centers are framed in partial halos of warmer reddish-rose and cobalt blue peripheral iridescence that further enhance already strong eye appeal.

The 1888-S is one of the scarcer Morgan dollars of its era, due primarily to a limited mintage of 657,000 pieces. For reasons that have been lost

to history, silver dollar production at the San Francisco Mint remained low during to mid to late 1880s as the Philadelphia and New Orleans mints accounted for the vast majority of examples struck. While the less discerning numismatist should have little difficulty locating a BU or Choice survivor of this issue, Gems in MS-65 are elusive while coins grading finer are nothing short of rare.

PCGS# 7186. NGC ID: 2557.

PCGS Population: 6; 3 finer in this category (all MS-67).

CAC Stickered Population: 11; 1. The former total includes coins certified both MS-66 and MS-66+.



Noteworthy 1889-CC Morgan Dollar Rarity

Premium Choice Mint State



3231

1889-CC Morgan Silver Dollar. MS-63+ (PCGS). CAC. A remarkable offering for this legendary key date Morgan dollar issue. Not only is the 1889-CC a significant rarity in Choice Mint State, but few Uncirculated survivors in any grade display the vivid peripheral toning seen here. The colors are more vivid and extensive on the obverse, and include shades of iridescent powder blue, reddish-gold and olive-copper. Satiny luster is full and intense with modest semi-reflective qualities evident in the fields. A sharp strike and freedom from significant marks round out a truly impressive list of physical attributes for this premium quality example.

Coinage at the Nevada facility had been suspended in 1885, perhaps not surprisingly since the nation had elected Democrat Grover Cleveland, who was opposed to the coinage of silver dollars, as president the preceding year. Making matters worse, Carson City Mint Superintendent James Crawford died three days later in Oakland, California, where he had been taken for emergency medical treatment. President Cleveland's replacement for Crawford, Nevada Democrat William Garrard, was appointed on March 18, and two days later the Mint was closed for coinage operations. Writing in our August 2013 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe reports:

By the end of September, nearly \$4 million in bullion and coins had been shipped from the Carson Mint's vaults to New York and Philadelphia. The Tribune noted that this would 'no doubt [mean] the final closing of the Carson Mint.'

This was not the case, however, as thanks to the efforts of the state's two senators (John Percival Jones and William M. Stewart), the facility continued to operate as a refinery and assay office.

The Carson City Mint received a new lease on life with the election of Republican Benjamin Harrison as president at the end of 1888. Harrison's appointment of silver supporter William Windom as secretary of the Treasury helped paved the way for the reopening of the Carson City facility as a mint on July 1, 1889. Dollar coinage required a

few more months of preparation, and it was not until October 10 that the first of the 1889-CC coins emerged from the presses. A total of 100,000 examples were delivered that month, followed by 100,000 in November and 150,000 in December for a yearly mintage of 350,000 coins. While not the lowest mintage issue in the Carson City Mint Morgan dollar series, the 1889-CC has emerged as the rarest, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC.

Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Wayne Miller (1982) takes a different view, however, and believes that many examples entered commercial channels soon after striking, hence the scarcity of problem free VF and EF coins. Rare are Mint State survivors, most of which are from limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Indeed, few were paid out from the Treasury Department in Washington, D.C., and when such activity stopped in March 1964, only a single 1889-CC remained on hand there. Of Rusty Goe's estimate of 11,000 to 15,000 survivors (published in his 2020 reference *The Confident Carson City Coin Collector*), just 1,250 to 2,000 coins are believed to remain in Mint State. What's more, most of the Uncirculated examples are not choice, as heavily abraded surfaces and subdued luster are the norm. On the other hand, this issue is generally well struck, and even more interestingly the 1889-CC is one of very few Morgan dollar issues that is just as easy to obtain with a prooflike finish as it is with satin or frosty luster. Q. David Bowers (1993) estimates that nearly 50% of the extant Mint State population displays prooflike characteristics. With so few examples well preserved, certified Choice and Gem Mint State 1889-CC dollars are formidable rarities in all categories. Among the finest certified examples that we have offered in recent years, this gorgeous PCGS/CAC MS-63+ is sure to see spirited bidding at auction.

PCGS# 7190. NGC ID: 2559.

PCGS Population: 5; 38 finer in this category (MS-68 finest).

CAC Stickered Population: 13; 7. The former total includes coins certified both MS-63 and MS-63+.

From the PentaMint Collection.



Key Date 1889-CC Morgan Dollar Rare Prooflike Mint State



3232

1889-CC Morgan Silver Dollar. MS-61 PL (NGC). An intensely brilliant and aesthetically pleasing 1889-CC, a fabled key date Morgan dollar. Both sides are fully untoned to allow ready appreciation of gently mirrored fields. These support devices that are not only sharply defined, but possess a satin to softly frosted finish that contributes

to modest cameo contrast. Very attractive for the assigned grade, this premium quality example is sure to see spirited bidding among advanced collectors.

PCGS# 7191. NGC ID: 2559.

Premium Choice AU 1889-CC Morgan S\$1



3233

1889-CC Morgan Silver Dollar. AU-58 (NGC). CAC. A superior example of one of the most eagerly sought issues in the ever-popular Morgan dollar series. Wonderfully original in preservation, as expected for an ex Newman Collection coin, both sides exhibit iridescent antique gold and powder blue undertones to dominant pewter gray patina. Striking detail is razor sharp throughout with just a touch of trivial rub to the high points that hardly detracts. Abundant luster is also in keeping with the AU-58 grade, and with an impressively smooth

appearance during in-hand viewing this is clearly an offering where only the most aggressive bidding strategy will prevail. Important key date CC-Mint issue!

PCGS# 7190. NGC ID: 2559.

Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$3.00; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33521.



Memorable Gem Mint State 1890-CC Morgan Dollar



3234

1890-CC Morgan Silver Dollar. MS-66 (NGC). This awe-inspiring example delivers outstanding condition rarity in a semi-key date Carson City Mint Morgan dollar. Both sides are untuned apart from the lightest sandy-silver tinting that yields to brilliance at direct viewing angles. Lively mint luster in a frosty to modestly reflective finish shines forth powerfully to further enhance the eye appeal. Sharply to fully struck with expertly preserved surfaces that border on pristine.

Despite its generous mintage the 1890-CC is one of the scarcer CC-Mint Morgans in today's market, with even the lower mintage 1880-CC, 1881-CC and 1885-CC more plentiful in Mint State (to say nothing of the truly common 1882-CC, 1883-CC and 1884-CC). On the other hand, the 1890-CC is one of the more frequently encountered Carson City Mint Morgan dollars in worn condition, suggesting that many

were released into circulation. Additional coins entered commercial channels from the San Francisco Mint during the early 1940s. Mint State survivors are largely from releases to dealers and collectors during the 1930s, 1940s and 1950s, the source of these coins the storage vaults in the San Francisco Mint and Washington, D.C.'s Treasury Department Building. The MS-60 to MS-63 grade range encompasses most of these pieces, and even in solidly graded MS-64 the 1890-CC is scarce by the standards of the type. Gems in MS-65 are rare, while in MS-66, as here, the 1890-CC is an important condition rarity that is seldom encountered. Indeed, we have seen few other examples that are as smooth and attractive as this gorgeous premium Gem.

PCGS# 7198. NGC ID: 255D.

NGC Census: 5; 0 graded higher in any category.

Condition Rarity 1891-CC Morgan Dollar



3235

1891-CC Morgan Silver Dollar. MS-66 (PCGS). This is an exceptionally well preserved, highly attractive example of a conditionally challenging Carson City Mint Morgan dollar issue. Sharply struck throughout, both sides are brilliant with a full endowment of billowy mint luster. Silky smooth in appearance and a delight to behold, this coin will please even the most discerning numismatist.

Despite a more generous mintage of 1,618,000 pieces, the 1891-CC is scarcer in Mint State than the lower mintage 1880-CC, 1881-CC and 1885-CC Morgan dollars, to say nothing of the 1882-CC, 1883-

CC and 1884-CC issue. Even so, the 1891-CC is readily available in grades up to MS-64, although even low end Uncirculated coins are in high demand because of the coveted CC mintmark. Gems in MS-65 are scarce, and those certified any finer are decidedly rare. Among the finest known to PCGS, this gorgeous premium Gem would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage.

PCGS# 7206. NGC ID: 255H.

PCGS Population: 48; 13 finer in this category (MS-67 finest).

From the PentaMint Collection.

Beautiful Premium Gem 1891-O Dollar with End-of-Roll-Toning



3236

1891-O Morgan Silver Dollar. MS-65+ (PCGS). A stunning piece with two markedly different appearances to the obverse and reverse. The latter side is brilliant apart from a subtle crescent of the lightest iridescent champagne-apricot along the upper left border. The obverse, however, is awash in a stunning patchwork of golden-olive, blue-gray, deep lilac and pinkish-apricot colors. Obviously, this coin spent many years at the end of a paper-wrapped roll, its obverse in touch with the paper, the reverse in contact with the coin below. Fully lustrous with remarkably few marks, Liberty's cheek is particularly impressive for its smooth appearance. A touch of softness to the central high points and also around the peripheries is typical of the issue, although we stress that overall detail is uncommonly bold.

One of the most interesting Morgan dollars from the standpoint of coinage history, the 1891-O is the only issue in this series struck under three different authorizations: the Bland-Allison Act of 1878, the Sherman Silver Purchase Act of 1890, and the Trade Dollar Recoinage Act of 1891. The New Orleans Mint used bullion supplied by all three of these pieces of legislation to strike 7,954,529 coins. As a whole the

coiners at the Louisiana branch mint did a very poor job with this issue, the typical example so bluntly struck over the central high points as to be aesthetically unappealing. Indeed, the 1891-O is a strong contender for the title of poorest struck Morgan dollar, Q. David Bowers (1993) stating that, "Many are nearly as flat as the proverbial pancake." Due to this feature the 1891-O is often overlooked in today's market, the issue holding little appeal for type purposes and considered somewhat of a necessary evil by date collectors. Most numismatists in the latter category opt for a lustrous and overall smooth MS-64, accepting a more or less soft strike as par for the course. Since an above average to full strike is an important requirement at the Gem grade level, PCGS and NGC have certified only a handful of 1891-O dollars in MS-65 and MS-65+. The present example, with uncommonly bold detail and outstanding surface preservation, is one of finest obtainable in today's market. It is a breathtakingly beautiful coin that would serve as a focal point in an advanced Morgan dollar cabinet.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 39; 3 finer in this category (all MS-66).

From our November 2023 Auction, lot 3097.

**Download Our App Today for
iOS and Android Devices!**





Exquisite 1891-O Morgan Silver Dollar



3237

1891-O Morgan Silver Dollar. MS-65+ (PCGS). Seldom do we have the opportunity to present even a single 1891-O Morgan dollar that grades finer than MS-64+ in one of our sales. To be offering no less than four (!) examples certified MS-65 or MS-65+ by PCGS in the present auction is a very rare event that is unlikely to be repeated anytime soon, if ever. Interestingly, all three of the MS-65+ specimens display identical toning patterns. The reverses are brilliant apart from thin crescents of iridescent color at left or right. On the present example, it is the right reverse border that shows some delicate reddish-orange

color. The obverses, however, are fully and richly toned, here in a bold blend of steel-blue, mauve, lemon yellow and orange-gold. This piece also readily reveals the superior striking quality and strong luster characteristics required to compel those special few 1891-O dollars to this grade level. It is a beautiful premium Gem that is worthy of the strongest bids.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 39; 3 finer in this category (all MS-66).

Strike and Condition Rarity 1891-O S\$1



3238

1891-O Morgan Silver Dollar. MS-65+ (PCGS). An awe-inspiring premium Gem that is every bit the equal of the other two (!) PCGS MS-65+ examples of this issue that we are offering in this sale. The strike detail is superior for an issue that often comes noticeably blunt in the centers. Here we note overall sharp definition that comes up just a bit soft at the central obverse high point, where faint traces of roller marks persist on Liberty's ear and within the hair curls immediately above. The obverse is warmly toned with intermingled highlights of mauve, antique gold and powder blue to dominant olive-gray color. Otherwise

brilliant, the reverse is enhanced by a crescent of vivid cobalt blue and reddish-orange iridescence along the left border. Luster is full and smooth with a billowy frosty texture. If building a high quality Morgan dollar set is your current numismatic focus, the extensive offerings for the conditionally challenged 1891-O in this sale represent a fleeting opportunity that deserves an aggressive bidding strategy.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 39; 3 finer in this category (all MS-66).

Sharply Struck Gem 1891-O Dollar



3239

1891-O Morgan Silver Dollar. MS-65 (PCGS). The definition in the centers sets this coin apart from the vast majority of 1891-O Morgan dollars extant. It is sharply struck elsewhere and offers brilliant satin luster throughout. An exceptional coin is this grade.

The 1891-O has a generous mintage of 7,954,529 pieces and, thanks also to the dispersal of large numbers of examples from federal storage in earlier decades, it is a plentiful issue in terms of total number of Mint State coins known. The vast majority of survivors are poorly

struck and aesthetically unappealing, however, so much so that the major certification services will usually not assign a grade higher than MS-64 based on striking quality alone. Sharp in the centers and also exceptionally well preserved, it is little wonder that this Condition Census premium Gem ranks among the finest seen by PCGS.

PCGS# 7208. NGC ID: 255J.

PCGS Population: 38; 3 finer in this category (all MS-66).

Exceptional 1892-CC Dollar



3240

1892-CC Morgan Silver Dollar. MS-66 (PCGS). CAC. Lightly toned around the obverse periphery, radiant mint brilliance is dominant elsewhere. The luster is frosty and intense throughout, with razor sharp striking detail and smooth surfaces adding to the appeal of this lovely Gem.

Despite a mintage of 1,352,000 pieces, the 1892-CC is one of the more challenging Carson City Mint Morgan dollars to locate in the finer uncirculated grades. Quantities of 1892-CC silver dollars were paid out from the San Francisco Mint during the 1920s and, especially, the 1940s and 1950s. Smaller quantities also came out of hiding in the

Treasury Department Building in that same era. During the great silver dollar releases of 1962 to 1964, however, few examples of the 1892-CC were still on hand. When the federal government stopped paying out silver dollars in March 1964, its inventory of remaining coins included just one 1892-CC! This is a very well preserved, premium quality example that ranks among the finest certified for the issue.

PCGS# 7214. NGC ID: 255M.

PCGS Population: 42; 8 finer in this category (MS-67+).

CAC Stickered Population: 13; 2.

From the PentaMint Collection.



Silky-Smooth Gem 1892-O Morgan Dollar



3241

1892-O Morgan Silver Dollar. MS-66 (NGC). Remarkably well preserved for this challenging New Orleans Mint issue, both sides are free of all but the most trivial marks that barely deny a pristine appearance during in-hand viewing. Sharply struck in most areas, the emerging to bold definition in the centers is superior for an issue that is usually quite blunt in these areas. Untoned surfaces are brightly lustrous and highly appealing.

Per Wayne Miller (1982), “The typical 1892-O silver dollar in among the most consistently poorly struck of the Morgan dollars.” In addition, most uncirculated coins are in lower grades through MS-64 and display indifferent luster and heavily abraded surfaces. Well struck and attractive Gems such as this are seldom offered, especially above the basal MS-65 level.

PCGS# 7216. NGC ID: 255N.

NGC Census: 7; 0 finer. The corresponding PCGS Population is 11/2 (MS-67 finest).

Choice AU Key Date 1892-S Morgan Dollar



3242

1892-S Morgan Silver Dollar. AU-58 (PCGS). Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly satiny, albeit with considerable reflectivity evident in the fields under a light. Bright and brilliant with strong visual appeal.

The legendary 1892-S is one of the rarest silver dollars of this type in Mint State and very few examples remain at that level of preservation. These are so costly as to be out of reach for most buyers in today's market. Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.



Near-Gem 1893-CC Morgan Dollar



3243

1893-CC Morgan Silver Dollar. MS-64+ (PCGS). A beautiful snowy-white example with subtle reflectivity in the fields. Just the most trivial marks show under a glass and the complexion is remarkably close to Gem preservation. Overall sharp with exceptional quality.

The 1893-CC is the final Carson City Mint silver dollar. It is also a key date issue in the Morgan series, being one of the most challenging issues of its type to locate in high grades and with strong eye appeal. For starters, the mintage is limited to just 677,000 pieces, and survivors

are scarce in an absolute sense. Additionally, many 1893-CC dollars are poorly struck in the centers, and most Mint State survivors are also heavily abraded. The present example is clearly superior, and it would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage.

PCGS# 7222. NGC ID: 255S.

PCGS Population: 50; 18 finer in this category (MS-66 finest).

From the PentaMint Collection.

Captivating Proof 1894 Morgan Silver Dollar



3244

1894 Morgan Silver Dollar. Proof-67+ Cameo (PCGS). CAC. CMQ. An enchanting specimen richly toned in sunset-gold, reddish-rose and cobalt blue shades, the colors most intense at the upper obverse border. Fully struck and remarkably well preserved in all regards, this captivating Superb Gem will appeal to Proof Morgan dollar specialists, specimen type collectors and numismatists with a wider interest in vividly toned silver coinage.

This issue, with a mintage of 972 pieces, is one of the more eagerly sought Proof Morgan dollars due to its association with the key date

circulation strike 1894. The latter issue is the lowest mintage circulation strike Philadelphia Mint silver dollar of the type with a mere 110,000 coins struck. Scarce in its own right at lower levels of preservation, the Proof 1894 is a noteworthy condition rarity with the combination of Superb Gem quality and strong cameo contrast offered here.

PCGS# 87329. NGC ID: 2577.

PCGS Population: 3; 3 finer (all Proof-68 Cameo).

CAC Stickered Population: 3; 1. The former total includes coins certified both Proof-67 Cameo and Proof-67+ Cameo.

From the Martin/Yuen Family Collection.



Awe-Inspiring 1895 Silver Dollar

Legendary Proof-Only Issue

The King of the Morgan Dollars



3245

1895 Morgan Silver Dollar. Proof-64 (PCGS). CAC. CMQ. A breathtakingly beautiful Proof Morgan dollar irrespective of date, both sides exhibit vivid, multicolored iridescent undertones to dominant steel-olive and russet patina. The fields are appreciably reflective and support sharply to fully struck design elements. Carefully preserved and delightfully attractive to examine under a light source.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were from the 880-piece Proof issue. Some said the circulation strikes were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under provision of the Pittman Silver Purchase Act of 1918.

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

PCGS# 7330. NGC ID: 27ZR.

From the Senator Platt Family Collection, started prior to 1870.



Exquisite Deep Cameo Proof 1896 Morgan Dollar



3246

1896 Morgan Silver Dollar. Proof-67+ Deep Cameo (PCGS). CAC. This dreamy Superb Gem exhibits heavy frosting to the design elements, the fields forming a splendid backdrop of deeply mirrored reflectivity. Virtually untoned and platinum-white, with just a subtle hint of vanilla hues near the borders. Fully struck with razor sharp striking detail throughout, this is an expertly produced and preserved specimen that stands tall among the silver dollar highlights in this sale.

Whereas Proofs of the 1888 to 1893 era are the most consistently unattractive in the Morgan dollar series (due to lightness of strike in the

centers), those delivered between 1896 and 1898 are among the most beautiful. Special care seems to have been taken in the preparation of dies during the latter era, resulting in some of the most boldly cameoed Proof Morgans available to today's collectors. This is among the finest survivors from this desirable era, and it offers exceptional quality from a mintage of 762 pieces.

PCGS# 97331. NGC ID: 27ZT.

PCGS Population: 5; 3 finer in this category (all Proof-68 Deep Cameo).

CAC Stickered Population: 5; 2. The former total includes coins certified both Proof-67 Deep Cameo and Proof-67+ Deep Cameo.

Delicately Toned Superb Cameo Proof 1898 Silver Dollar



3247

1898 Morgan Silver Dollar. Proof-66 Cameo (PCGS). CAC. This Superb Gem Proof 1898 dollar will be an excellent addition to a high grade specimen type or date collection. Light patina and deep mirror fields make this a showpiece that will attract the attention of even the most discerning numismatist.

Along with the 1896 and 1897, the 1898 is one of the most consistently well produced and attractive Proofs in the Morgan silver dollar series. A total of only 735 such Proofs were struck, the vast majority of which

are either lost, impaired, or rendered clearly inferior to the presently offered coin. This piece is among the finest known survivors. For the advanced collector pursuing the most desirable representatives of the Morgan series or 19th century U.S. Mint type coinage, our offering of this piece is an important opportunity.

PCGS# 87333. NGC ID: 27ZW.

PCGS Population: 6; 2 finer in this category (Proof-68 finest).CAC Stickered Population: 2; 1.

From the Martin/Yuen Family Collection.



Exceptional Superb Proof 1900 Morgan Dollar



3248

1900 Morgan Silver Dollar. Proof-67 (PCGS). CAC. Beautiful surfaces are originally preserved with wisps of light smoky-silver, rose-russet, powder blue and antique gold iridescence drifting over both sides. The toning finds greatest expression along the lower right reverse border. Fully struck with razor sharp design elements that are further set apart from reflective fields by a touch of light mint frost. This is an expertly preserved Superb Gem that ranks among the finest certified survivors of this late date Proof Morgan dollar issue.

At 912 coins struck, the 1900 boasts the second highest mintage in the Proof Morgan dollar series after the 1894 (972 pieces produced). The Mint was likely anticipating heightened Proof sales to contemporary collectors in connection with the turn of the century. While survivors of the Proof 1900 are readily obtainable in an absolute sense by the standards of the type, most are confined to lower grades through Proof-64. At the present level this issue is a stunning condition rarity.

PCGS# 7335. NGC ID: 27ZY.

PCGS Population: 2; with a single Proof-67+ finer in this category.

CAC Stickered Population: 2; 0.

Supremely Lustrous 1900-S Morgan



3249

1900-S Morgan Silver Dollar. MS-67 (PCGS). CAC. Highly lustrous with a satiny texture, luxurious surfaces are enhanced by soft powder blue and champagne-apricot iridescence around the obverse periphery and throughout the reverse. Boldly struck from the dies with an uncommonly smooth appearance for this turn-of-the-century San Francisco Mint issue. Among the finest of just 3.5 million struck, with none seen in a higher grade at either PCGS or CAC.

The 1900-S tells a familiar story for a circulation strike Morgan dollar issue. Few were needed in commerce at the time of production, and most examples went into government storage. Undoubtedly, many were melted during World War I, but those that survived began to trickle out in the 1930s, 1940s and 1950s. Many of the coins from these

earlier releases ended up acquiring wear, especially through use in Nevada casinos. Those that emerged during the Treasury Department silver dollar releases of 1962 to 1964 went primarily into numismatic hands, however, accounting for the majority of Mint State survivors. Plentiful in lower grades, the 1900-S is a prime condition rarity in Superb Gem Uncirculated, as offered here.

PCGS# 7270. NGC ID: 256H.

PCGS Population: 7; 0 finer in this category.

CAC Stickered Population: 3; 0.

From the Martin/Yuen Family Collection. Earlier from Heritage's Dallas Signature Auction of October 2016, lot 3247.



Lovely and Rare Superb Gem 1901-O Dollar



3250

1901-O Morgan Silver Dollar. MS-67 (PCGS). An awe-inspiring Superb Gem that really needs to be seen to be fully appreciated. The surfaces are intensely lustrous with strong semi-reflectivity to an otherwise satiny mint finish. Striking detail is impressively sharp overall, especially for a product of the New Orleans Mint, and the surfaces are expectably smooth for the assigned grade. Lovely peripheral toning in mottled steel-blue and russet iridescence further enhances both sides and rounds out a truly impressive list of attributes for this delightful coin.

Regarding this issue, Q. David Bowers once wrote, “quality varies all over the place, and if you were to be blindfolded and pick one from a pile, chances are it would be a poor strike and with many bagmarks, although the luster might be decent, sort of satiny.” The present coin is anything but typical, and so far removed from the Bowers comments as to be simply outstanding. Indeed, precious few examples of the issue have been certified finer than the present specimen by PCGS. Worthy of the strongest bids.

PCGS# 7274. NGC ID: 256K.

PCGS Population: 26; 2 finer in this category (MS-68 finest).

Stunning 1901-O Dollar



3251

1901-O Morgan Silver Dollar. MS-67 (NGC). A softly frosted Superb Gem of the finest order. Briskly moving cartwheel luster enhances the virtually brilliant surfaces of this undeniably beautiful example. Boldly struck. Widely represented in the Treasury Department silver dollar releases of 1962 to 1964, as well as in early government distributions, the 1901-O is one of the most plentiful late date Morgan dollars in

Mint State. When it comes to Superb Gems, however, the term “plentiful” has no place in any discussion. Such coins remain rare from a condition standpoint and enjoy strong demand among high grade type and date collectors.

PCGS# 7274. NGC ID: 256K.

NGC Census: 45; 5 finer in this category (all MS-67+).



Captivating Mint State 1903 Morgan Dollar



3252

1903 Morgan Silver Dollar. MS-67+ (PCGS). CAC. Brilliant satin white surfaces are sharply struck, fully lustrous and expertly preserved. Prior to the dispersal of many original 1,000-coin bags in 1955, the 1903 was an elusive Morgan dollar in Mint State. Today it is quite available, at least in lower grades through MS-66. It is scarce at the MS-67 level and undeniably rare any finer. Among the finest certified,

in fact, this PCGS/CAC MS-67+ will be perfect for a high quality type or date set.

PCGS# 7284. NGC ID: 256R.

PCGS Population: 34; with a single MS-68 finer.

CAC Stickered Population: 69; 0. The former total includes coins certified both MS-67 and MS-67+.

Top PCGS Pop 1921 Morgan Dollar



3253

1921 Morgan Silver Dollar. MS-67 (PCGS). A fully brilliant and platinum-white example of this popular transitional issue. Exceptionally well struck and free from any distracting blemishes.

The three 1921-dated Morgan dollar issues - the first of their kind since 1904 - were achieved under the terms of the 1918 Pittman Act, which mandated that hundreds of millions of older silver dollars be melted down into bullion, the proceeds from which the government would use to purchase new silver at inflated prices to appease Western mining interests and, more significantly from a numismatic viewpoint, to provide backing for Silver Certificates. The newly acquired silver was to be coined into silver dollars. With the new Peace design taking longer than anticipated, the Mint resurrected the old Morgan design so that silver dollar coinage could resume as quickly as possible.

At 44,690,000 pieces produced, in fact, the 1921 Philadelphia Mint has the highest mintage of the type, and it is the most plentiful Morgan dollar in terms of total number of coins extant in all grades. However, this very common issue develops into an important condition rarity in Superb Gem Mint State. Among the finest certified, this Condition Census MS-67 is exceptionally attractive for the issue, and represents an important opportunity for the collector of top-quality Morgan dollars.

PCGS# 7296. NGC ID: 256X.

PCGS Population: 30; 0 finer.



Glorious Superb Gem 1921-D Morgan Dollar



3254

1921-D Morgan Silver Dollar. MS-67 (PCGS). Breathtaking quality and eye appeal for the only Denver Mint issue in the perennially popular Morgan dollar series. Bold to sharp striking detail is a noteworthy attribute in a 1921-dated dollar of this design type, many Mint State examples of which are quite blunt in the centers on both sides and/or over the bottom of the wreath on the reverse. The surfaces are expectably free of detracting marks for the assigned grade. Highly lustrous and brilliant with outstanding eye appeal that is sure to catch the eye of advanced Morgan dollar enthusiasts.

This Denver issue represents the tail end of the Morgan dollar series, which had been last struck in 1904, then after several years this same design was put back into use in 1921 for a final trio of deliveries from the Philadelphia, Denver and San Francisco mints. Although large numbers were struck for the 1921-D, Superb Gems are downright rare today. This is a coin of exceptional quality, and a significant condition rarity that will enhance any specialized collection.

PCGS# 7298. NGC ID: 256Y.

PCGS Population: 29; with a single MS-67+ finer in this category.

Glorious Superb Gem 1921 Peace Dollar Popular Short-Lived High Relief Design Type



3255

1921 Peace Silver Dollar. High Relief. MS-67 (NGC). A pleasing example of DeFrancisci's beautiful Peace dollar, the only issue struck in high relief for circulation. Boldly lustrous bright silver surfaces are fully untoned and brilliant. The centers are lightly struck, as always, this precipitating a change in the design the following year. Well preserved and with abundant eye appeal, this is certainly one of the nicest to come on the market in recent times.

The only collectible High Relief issue of this design type, the 1921 is readily obtainable in lower Mint State grades, but is a noteworthy condition rarity with the quality offered here. Indeed, only eight examples certified by NGC have risen to the Superb Gem level, and just seven have been so graded by PCGS. It is clear that at the upper echelon of grades, the 1921 Peace dollar is quite rare, and NGC Set Registry collectors will most certainly be taking notice of this offering.

PCGS# 7356. NGC ID: 2U4E.

NGC Census: 8; 0 finer. The corresponding PCGS Population is nearly identical at 7/0.



Premium Superb Gem 1925 Peace Dollar Only 1 Finer



3256

1925 Peace Silver Dollar. MS-67+ (PCGS). CAC. This is a lovely and conditionally rare example of what many collectors consider to be the most beautiful design ever used on a regular issue U.S. Mint silver dollar. Fully struck with softly frosted luster, both sides are further enhanced by delicate toning in iridescent sandy-gold. Remarkably well preserved for a Peace dollar of any issue, and supremely attractive in all regards.

The Peace dollar as a type is much rarer than its Morgan dollar predecessor of 1878 to 1921 in Superb Gem Uncirculated. Not only

were far fewer Peace dollars produced, but poor striking quality, inferior luster and/or heavily abraded surfaces confine most Mint State survivors to lower grades through MS-65. Here, then, is a significant piece for the quality conscious bidder - a coin that would make an impressive addition to a high grade type set or specialized Peace dollar collection.

PCGS# 7365. NGC ID: 257L.

PCGS Population: 29; with a single MS-68 finer.

CAC Stickered Population: 66; 0. The former total includes coins certified both MS-67 and MS-67+.

Impressive and Handsome 1927-D Peace Dollar



3257

1927-D Peace Silver Dollar. MS-66 (PCGS). A platinum-white brilliance dazzles across each side of this angelic Gem from the Denver Mint. The luster is satiny and uniform, accompanied by silky-smooth surfaces that show only a minute amount of wispy handling marks. Struck to a quantity of just 1.2 million coins, down substantially from the 2.3 million dollars struck in Denver the year before. Though this

issue is readily available in all grades up through MS-64, Premium Gem examples like the present piece are truly sparse. Solidly within the Condition Census of the issue, as PCGS has certified just six examples finer at MS-66+.

PCGS# 7371. NGC ID: 257T.

PCGS Population: 21; 6 finer (all MS-66+).

Top Pop 1935 Silver Dollar



3258

1935 Peace Silver Dollar. MS-67 (PCGS). This is an uncommon example of both the type and the issue, and for two significant reasons. First, the surfaces are exceptionally smooth and well preserved in a Peace dollar, high grade Mint State survivors of which are rarer as a type than those of their Morgan predecessors. Second, the delicate sandy-silver iridescence that blankets both sides delivers uncommon character in a type that is often encountered brilliant. Boldly struck, highly lustrous and a delight to behold.

The 1935 is the final Peace dollar delivery from the Philadelphia Mint, the mintage 1,576,000 pieces. Examples entered the numismatic

market over a long period of time and, given that the issue was largely overlooked for several decades after production, it should come as no surprise to read that few were preserved with enough care to qualify for a Superb Gem rating by today's strict grading standards. This is just such a coin, and it would do justice to the finest Peace dollar set.

PCGS# 7378. NGC ID: 2582.

PCGS Population: 17; 0 finer.

From Heritage's Long Beach/Summer FUN Signature Auction of July 2023, lot 3161.



TRADE DOLLARS

Mint State 1876-CC Trade Dollar Rarity



3259

1876-CC Trade Dollar. Type I/II. MS-63 (NGC). One of the key dates to this complex series in full Mint State and a delightful example for the date and mint collector. The obverse and reverse are lightly and attractively toned in an overlay of pinkish-silver patina. The strike is sharp for the type, most features full, and emerging to bold detail noted at Liberty's head and the eagle's left talon. Pleasing surfaces and superior eye appeal for the grade assigned, the latter further benefiting from a decidedly prooflike finish in the fields.

The Carson City Mint struck just 509,000 trade dollars in 1876-CC, one of the lowest outputs for a circulation strike issue of this type, and a considerable step down from the record (for the facility) of 1,573,700 pieces recorded for 1875. All of these 1876-CC coins were delivered between January and April of that year, after which the presses fell

silent for this denomination until 1877. Along with the 1873-CC and 1877-CC, the 1876-CC is in the second rarity tier among Carson City Mint trade dollars, being less rare in an absolute sense than the key date 1878-CC, but more challenging to locate than the 1874-CC and 1875-CC. In circulated grades the 1876-CC is scarce, both with and without chopmarks. In Mint State it is a formidable rarity, vying with the 1873-CC, 1875-S/CC and 1878-CC as the rarest trade dollar in high grades. Indeed, our offerings of uncirculated examples have been few and far between over the years. Uncommonly well preserved, we anticipate that only the strongest bids will be competitive when this coin crosses our auctioneer's block in Baltimore.

PCGS# 7042. NGC ID: 253A.

NGC Census: 8; 3 finer (all MS-64). The corresponding PCGS Population is 7/6 (MS-65 finest).

From Heritage's FUN Signature Auction of January 2018, lot 4915.

Wonderfully Original Gem Proof 1879 Trade Dollar



3260

1879 Trade Dollar. Proof-66 (NGC). An extraordinary example to represent both the type and issue. Both sides are beautifully and originally toned with flashes of cobalt blue peripheral color around otherwise rose and apricot-gray surfaces. The strike is full throughout, and the surfaces are expectably smooth for the assigned grade.

One of the most popular high quality type candidates in the trade dollar series, the 1879 inaugurates a run of Proof-only dates that would continue through the series' official end in 1883. This upper end Gem is a conditionally rare survivor from a mintage of 1,541 Proofs that is sure to catch the eye of discerning bidders.

PCGS# 7059. NGC ID: 27YR.

PCGS Population: 24; 5 finer in this category (all Proof-67).

GOLD DOLLARS

Delightful Near-Gem Uncirculated 1849-O Gold Dollar



3261

1849-O Gold Dollar. Winter-1. MS-64+ (PCGS). CAC. Both sides of this beautiful near-Gem display vivid golden-apricot and pale powder blue colors over lustrous surfaces that lend an attractively original appearance. The design elements are boldly to sharply rendered. Struck from the Winter-1 dies, bold repunching to the letters ME in AMERICA and R in DOLLAR is plainly evident when the coin is examined with the aid of a loupe.

Created in response to the popularity of the private gold coinage of the Bechtlers in North Carolina and made possible with the huge influx of gold from California, it was only natural that the three Southern mints of New Orleans, Charlotte and Dahlonega would be tapped to produce the new gold dollars in 1849. Three pairs of dies were shipped to New

Orleans in early June of 1849, all bearing the Open Wreath reverse design, from which some 215,000 coins were produced. This first year issue has long been popular among numismatists thanks in part to its availability in circulated and even in the lower Uncirculated grade levels, although in Choice Mint State the situation changes markedly. A select few specimens have received a grade of MS-64 or finer from PCGS, and these are eagerly sought when available for inclusion in a specialist type collection or by any numismatist desiring a high quality example of Southern gold.

PCGS# 7508. NGC ID: 25BE.

PCGS Population: 3; 11 finer (MS-65+ finest).

CAC Stickered Population: 11; 5. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from Blue Hill Collection.



Lovely Choice Uncirculated 1850-O Gold Dollar Highest Graded with CAC Approval



3262

1850-O Gold Dollar. Winter-1, the only known dies. MS-63+ (PCGS). CAC. Here is a truly memorable example of this issue - the finest certified to have met with CAC approval, and the finest that we have offered since 2007. It is a gorgeous Choice Mint State coin whose surfaces are dressed in a bold blend of honey-orange color and billowy, softly frosted luster. All design elements are crisply rendered from a sharply executed strike. With no significant marks or other blemishes, the in-hand appearance is impressively smooth and evokes thoughts of an even higher certified grade.

A mintage of just 14,000 pieces helps to explain why the 1850-O is the scarcest gold dollar from this Southern coinage facility. Mint State survivors are particularly elusive, much more so than those of the 1851-O and 1853-O. Ranking high in the Condition Census, this premium PCGS/CAC MS-63+ example represents a significant find for the specialist and is worthy of the strongest bids.

PCGS# 7512. NGC ID: 25BJ.

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

CAC Stickered Population: 2; 0. The former total includes coins certified both MS-63 and MS-63+.

From the Srotag Collection. Earlier from Blue Hill Collection.



*James B. Longacre, designer
of the gold dollar.*



High Condition Census 1854-D Gold Dollar



3263

1854-D Gold Dollar. Winter 6-H, the only known dies. MS-62+ (NGC). A handsome, remarkably well preserved example of this leading rarity among Dahlonega Mint gold dollars. The quality of strike is superior for the issue, for while the obverse is expectably sharp with crisp definition throughout, the reverse is also boldly rendered apart from softness confined to the lower left, which area seems to have been struck through foreign matter. Both sides exhibit warm, even, pinkish-honey color with a satiny, somewhat granular texture to the finish that is characteristic of high grade survivors. Both sides reveal mostly wispy handling marks that are easily overlooked, although there is a thin graze below Liberty's bust on the obverse, as well as a few tiny scuffs close in above star 1 on the same side. Trivial detractors in a Mint State Dahlonega Mint gold coin, to be sure, and mentioned here solely as identifiers for provenance purposes. As one of the very finest certified,

the offered example is solidly in the Condition Census for the issue and sure to find its way into a highly regarded Southern gold cabinet.

The 1854-D is one of the most elusive Dahlonega Mint gold dollars, ranking fourth in overall and third in high grade rarity in this mintmarked series per Doug Winter in the 2003 edition of *Gold Coins of the Dahlonega Mint: 1838-1861*. The mintage is a scant 2,935 pieces, the extant population probably on the order of 100 to 200 coins. The typical survivor is well worn, if not also impaired, with problem free Mint State examples of the utmost rarity and desirability.

PCGS# 7526. NGC ID: 25BZ.

NGC Census: 1; 3 finer (MS-64 finest). There are no examples certified finer than MS-62 at PCGS.

From the PentaMint Collection. Earlier from Heritage's sale of the Mr. Brightside Collection, January 2023 FUN Signature Auction, lot 3812.

Significant Mint State 1854-D Gold Dollar



3264

1854-D Gold Dollar. Winter 6-H, the only known dies. MS-62 (PCGS). A rare second offering for a Mint State 1854-D gold dollar in this sale. Also a Condition Census example, this piece sports vivid rose-orange color to both sides, the obverse with a whisper of pale silvery tinting that is best appreciated when viewed without the aid of direct lighting. Striking detail is superior for this challenging issue, the obverse sharp apart from a touch of softness within the hair curls over and around Liberty's ear. The reverse is likewise sharp with only minor lack of detail in the center, affecting mostly the letters LA in

DOLLAR and the digit 5 in the date, all of which are still quite bold. Satiny luster shines forth nicely as the surfaces rotate under a light. As one of the finest examples of this elusive Southern gold issue certified by PCGS, the significance of this coin for advanced collectors cannot be overstated.

PCGS# 7526. NGC ID: 25BZ.

PCGS Population: 12; 0 finer. This is an unusually large number of grading events at the MS-62 level, and we suspect multiple resubmissions of one or more coins in the hopes of securing an MS-63 grade.

From the Srotag Collection.



Remarkable Strike and Condition Rarity 1854 Type II Gold Dollar Unique PL Designation from PCGS



3265

1854 Gold Dollar. Type II. MS-64 PL (PCGS). A remarkable and thoroughly superior example of this brief and challenging circulating gold dollar design type. The strike is exceptional with virtually full definition that even extends into the centers, where the hair strands along Liberty's brow and above the ear are crisply delineated, and the letters LL in DOLLAR and digits 85 in the date show none of the softness and granularity typically seen in Type II gold dollars. Only at the lower left obverse border do we see a touch of granularity, which engages and weakens the I in UNITED, although the letter is still easily discernible. The often-seen clash marks (as made) are present, but minimally so, and one will really need a loupe to discern faint traces of these in the field areas around the central design elements. Equally as noteworthy as the strike is the finish, which is uncommonly reflective in the fields, and enough so to distinguish this special coin as the only Type II gold dollar of any issue to have received a coveted PL designation from PCGS as of this writing (6/8/2024). The devices have a soft satin finish, and the interplay between these two textures provides a modest, yet appreciable cameo contrast as the coin rotates under a light. Expertly preserved, nearly blemish free and dressed in pretty pinkish-orange color, this coin is very close to full Gem Mint State in quality. In terms of eye appeal it is equal, if not superior to many Type II gold dollars in MS-65 holders that we have offered through the years.

The Act of February 21, 1853, returned silver coinage to circulation in the East and Midwest by reducing the weight of the half dime, dime, quarter and half dollar to the point where their face value exceeded their bullion value. The coins were made subsidiary and were able to circulate freely in those areas for the first time since 1849. Mintages for all denominations from the half dime through the half dollar increased dramatically in 1853, with the Philadelphia Mint in particular churning out huge quantities of these coins. The effects on the gold dollar were significant and immediate, perhaps not surprising since the gold dollar was created in 1849 as a new denomination for coining California metal and also to help fill the void in commercial channels left by the withdrawal of silver.

With silver coins returning to circulation in large numbers, the need for the gold dollar diminished rapidly. Yearly mintages at the Philadelphia Mint tapered off and by 1858 and through the end of the decade that facility was producing fewer than 200,000 examples per year. (The mintage for the 1860 amounted to a mere 36,514 pieces.) Additionally, the gold dollar's small size was an issue, but with few alternatives in circulation during the early 1850s, the public was accepting.

In 1854 Chief Engraver James Barton Longacre prepared a new design with an enlarged diameter of 15 millimeters, more convenient than the earlier size. The weight of the denomination remained unchanged, so the coins were made slightly thinner. Unfortunately, the design that Longacre chose, although aesthetically pleasing, was in too high relief for the thinner planchets, and most examples displayed poor definition in and around the centers. The dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks on one or (usually) both sides. The Mint abandoned the new design after only three years of production, and in the third - 1856 - only the San Francisco Mint struck examples of this type.

Known in numismatic circles as the Type II gold dollar, mintages were generous only at the Philadelphia Mint in 1854 and 1855. The New Orleans and San Francisco mints achieved only modest deliveries in 1855 and 1856, respectively, while production at both the Charlotte and Dahlonega facilities in 1855 were extremely limited (the 1855-D, for example, has a mintage of just 1,811 pieces). The 1854 and 1855 Philadelphia Mint issues are the obvious choices for representing this design in a gold type set and, indeed, examples are obtainable with ease in circulated grades. In lower Mint State grades the 1854 and 1855 issues are also plentiful, although the brevity of the type and its scarcity explains the premium enjoyed by these issues even in grades such as MS-61 and MS-62. The true rarity of the 1854 and 1855 Type II gold dollars emerges at and above the uppermost echelons of Choice Mint State, where the striking problems combined with limited contemporary interest in preserving these coins explains the paucity of truly superb survivors.

PCGS# 87531. NGC ID: 25C3.



Key Date 1855-C Gold Dollar Rare Type II Issue



3266

1855-C Gold Dollar. Type II. Winter-2. MS-61 (NGC). The 1855-C gold dollar is a little study in itself, inasmuch as all known pieces are crude in one way or another, either from striking, irregular planchets, or a combination. The piece offered here is no exception. The striking is light at the centers on both sides. On the obverse there is some graininess in the planchet at the lower left which obscures the letters UNI in UNITED, on the reverse in the center through the middle of the date and word DOLLAR. Luster is seen in the obverse field and is brilliant. The denticles on that side are irregular, as always. On the reverse the wreath is exceptionally well detailed, quite unusual, but the denticles have their typical “mushy” appearance. The mintmark is bold. Among 1855 Charlotte Mint gold dollars this is one of the very finest certified. While to the outsider this and other pieces may

seem incredibly rustic, to the specialist this is part of the charm. The methods of striking and planchets used varied considerably during this period, especially at the Southern mints in Charlotte, Dahlonega and, to a somewhat lesser extent, New Orleans. The next Charlotte issue, the 1856-C, is usually even cruder in its appearance. Such pieces are keys to the series, have personalities all their own, and are highly desired.

PCGS# 7533. NGC ID: 25C5.

NGC Census: 7; 7 finer (MS-62+ finest). The corresponding PCGS Population is 4/0.

From the PentaMint Collection. Earlier from our (American Numismatic Rarities’) Richard Jewell Collection sale, March 2005, lot 528; Heritage’s sale of the Pelican Collection, September 2019 Long Beach Signature Auction, lot 3920; Heritage’s Signature Auction of August 2020, lot 3960.

Significant Choice AU 1855-C Gold Dollar



3267

1855-C Gold Dollar. Type II. Winter-1. AU-55 (NGC). Warmly patinated in honey-olive, tinges of pale pinkish-rose are also discernible as the surfaces rotate under a light. The detail is noticeably soft in the centers, due mostly to strike, and the letters LL in DOLLAR and the tops of the digits 18 in the date on the reverse are absent, as is almost all the detail in Liberty’s hair above the brow. The strike is considerably sharper toward the peripheries, however, to include a crisp, clear C mintmark. We note only faint traces of the often-seen clash marks, and similarly light handling marks that include few individually mentionable blemishes.

The numismatically significant 1855-C is not only the sole Charlotte Mint gold dollar of the Type II design, but it is also a noteworthy rarity with just 9,803 pieces produced. Most examples were worn out and eventually lost in circulation, and among the survivors heavily worn and/or impaired surfaces are the norm. As a NGC-certified Choice AU the coin offered here would make a significant addition to an advanced Southern gold cabinet.

PCGS# 7533. NGC ID: 25C5.



Superior Mint State 1855-O Gold Dollar Challenging Type II Design



3268

1855-O Gold Dollar. Type II. Winter-2. MS-61 (PCGS). CAC. A fascinating coin in a Type II gold dollar, especially one from a Southern branch mint. Both sides are strongly lustrous for the grade with vivid, satiny, golden-honey surfaces. The strike is as close to full as one could realistically expect for the issue, the central devices bold apart from a touch of softness to the letters LL in DOLLAR and the digit 8 in the date; the balance of the features are razor sharp. Overall smooth with a pleasant appearance, this coin is sure to excite advanced Southern gold specialists and mintmarked type collectors alike.

Eagerly sought in all grades, the 1855-O is not only the final New Orleans Mint gold dollar, but it is also the only one of the short-lived

and challenging Type II design. The reported mintage is 55,000 pieces, and of the 400 or 500 coins believed extant, well worn and/or impaired pieces are very much the norm. There are fewer than 75 Mint State coins known, perhaps fewer than 60. The premium MS-61 example offered here ranks among the more desirable in this group due to coveted CAC approval. It is a lovely and significant coin that is sure to see spirited bidding at auction.

PCGS# 7535. NGC ID: 25C7.

CAC Stickered Population: 16 in all Mint State grades.

From the Srotag Collection.

Satiny AU 1856-D Gold Dollar From a Mintage of Just 1,460 Coins



3269

1856-D Gold Dollar. Winter 8-K, the only known dies. AU-50 (PCGS). This is an uncommonly well defined coin in a Dahlonega Mint gold dollar, a feature that is greatly enhanced by the absence of all but light wear. On all known 1856-D gold dollars the letter U in UNITED is weak, as here, but the balance of the design elements on that side are quite bold. The central reverse is also a bit soft, again typical of the issue, and die rust (as made) has obscured some of the finer detail within the right side of the wreath. Ample satin luster shines forth from honey-rose surfaces, mottled pinkish-apricot and pale gold undertones also evident at direct viewing angles.

With a paltry original mintage of just 1,460 pieces, it should come as no surprise to read that the 1856-D is a leading rarity in the Dahlonega Mint gold dollar series. Writing in the 2023 edition of the book *Gold Coins of the Dahlonega Mint: 1838-1861*, Southern gold expert Doug Winter ranks the 1856-D third in both overall and high grade rarity among the 13 issues in this mintmarked gold dollar series. Not many more than 100 examples remain in all grades, and few offer the desirable AU preservation of the present example.

PCGS# 7543. NGC ID: 25CC.

From the Srotag Collection. Earlier from Heritage's Long Beach Signature Sale of February 2002, lot 6673; our March 2021 Auction, lot 5651.



Mint State 1857-D Gold Dollar Rarity



3270

1857-D Gold Dollar. Winter 9-L, the only known dies. MS-62 (NGC). A particularly noteworthy example of this low mintage rarity in the Type III gold dollar series. Fully Mint State in preservation, both sides exhibit satiny luster and modest semi-reflectivity in the fields. The color is a pretty blend of deep olive and brighter wheat-gold shades. The strike is characteristic of the issue, the obverse bold to sharp throughout and the reverse soft through the center with the ribbon at the base of the wreath noticeably blunt. Remarkably free of sizeable or otherwise singularly distracting marks for both the issue and the assigned grade. As one of the finest certified by NGC, the offered coin is solidly in the Condition Census for the 1857-D. It would serve as a focal point in any gold dollar set or specialized collection of Southern gold coinage.

Specialists David Akers and Doug Winter agree that the 1857-D is one of the most underrated of all Type III gold dollars. The mintage is greater than for the 1854, 1855-D and 1856-D, yet still tiny at 3,533 pieces with survivors much scarcer than generally realized. Perhaps just 225 examples are known today in all grades, and Mint State coins are very much in the minority. The issue ranks ninth in high grade rarity among Dahlonega Mint gold dollars, and it is more elusive in AU and Mint State grades than the 1849-D, 1851-D, 1858-D and 1859-D.

PCGS# 7546. NGC ID: 25CF.

NGC Census: 6; 2 finer (MS-63 finest). The corresponding PCGS Population is 6/0.

From the PentaMint Collection.

Condition Census 1859-D Gold Dollar



3271

1859-D Gold Dollar. Winter 11-O. MS-63 (NGC). Offered is a significant condition rarity gold dollar that would do justice to an advanced Southern gold cabinet. The coin is fairly well struck by the standards of this challenging die pairing; the obverse is bold apart from softness along the top of the headdress, but the reverse is characteristically softer in the center and continuing into the bow at the base of the wreath. The surfaces are satiny in texture with bright golden-wheat color. The appearance is as nice as would be expected for the assigned grade, although a minor planchet flaw on Liberty's forehead, above the eye, is noted - a useful identifier. With superior quality and eye appeal for both the issue and the entire Dahlonega Mint gold dollar series, it is little wonder that this coin ranks among the finest certified 1859-D dollars.

The 1859-D is the most readily available Dahlonega Mint issue in the Type III gold dollar series, barely edging out the 1858-D for this distinction. With a paltry mintage of 4,952 pieces and no more than a few hundred coins believed extant, of course, the 1859-D is scarce in an absolute sense. Most survivors grade EF or AU, suggesting limited circulated for this issue on the eve of the Civil War. Undoubtedly many examples were melted as the nation descended into turmoil after Southern forces fired on Fort Sumter on April 12 and 13, 1861. Mint State survivors are rare and typically offered only in major numismatic auctions or at large national conventions. Of the two die pairings known Winter 11-O, offered here, is much scarcer than 11-N.

PCGS# 7553. NGC ID: 25CN.

NGC Census: 6; 3 finer (MS-65 finest). The corresponding PCGS Population is 2/3 (MS-64 finest).



Significant Mint State 1860-D Gold Dollar



3272

1860-D Gold Dollar. Winter 12-P, the only known dies. Unc Details—Cleaned (PCGS). This gold dollar offers superior eye appeal for the elusive 1860-D issue. Satiny with even rich orange-honey and pale rose colors, both sides also display considerable reflectivity in the fields. The striking detail on Liberty's portrait is impressively sharp, and the reverse wreath is also crisp save for an area of bluntness at the lower right, as is typical. The central reverse is sharp apart from bluntness to the digit 6 in the date. The obverse periphery is characteristically

incomplete for the issue, with the letter U in UNITED all but absent. The surfaces are a bit too bright with some wispy hairlines, both qualities helping to explain the PCGS qualifier, but this is still a significant representative of this conditionally challenged issue. Mint State examples are exceedingly rare, in fact, with Doug Winter accounting for only seven or eight specimens in the 2023 edition of his reference *Gold Coins of the Dahlonega Mint: 1838-1861*.

PCGS# 7556. NGC ID: 25CS.

Desirable Choice AU 1860-D Gold Dollar with CAC Approval



3273

1860-D Gold Dollar. Winter 12-P, the only known dies. AU-55 (PCGS). CAC. This gold dollar offers exceptional surface quality for the elusive and challenging 1860-D issue. Satiny with even deep honey-orange color, this example also displays impressively bold striking detail on Liberty's portrait. The reverse wreath is also crisp save for an area of bluntness at and around the ribbon knot, as is typical. The center on that side allows ready appreciation of all elements in the denomination 1 DOLLAR and date 1860, although the letter O is a tad soft at right. The obverse periphery is characteristically incomplete for the issue, with the letter U in UNITED absent, but NITED are crisp. The offered coin is a superior representative of one of the most challenging dates in this Southern gold series.

Production of gold dollars at the Dahlonega Mint was never extensive but took a distinct nose dive at the eve of the Civil War. In 1860 only

1,566 gold dollars were made, one of the lowest productions for the denomination at Dahlonega. Because of economic uncertainty in the midst of talk of secession, many 1860-D gold dollars were pulled from circulation soon after their release. Thankfully, this helped make the survival rate and overall level of preservation somewhat higher than for earlier Dahlonega Mint gold dollars. Even so, the 1860-D gold dollar is among the rarest from this minting facility. Only 90 to 115 specimens are thought to exist in all grades (per Doug Winter, 2023). With Mint State examples exceptionally rare, this Choice AU example with coveted CAC approval will attract significant attention.

PCGS# 7556. NGC ID: 25CS.

PCGS Population: 16; 24 finer, 12 of which are Mint State (MS-63 finest).

CAC Stickered Population: 4; 8.

From the Srotag Collection.

Fabled 1861-D Gold Dollar Struck Solely by the Confederate States of America



3274

1861-D Gold Dollar. Winter 12-Q, the only known dies. AU Details—Planchet Flaw (PCGS). Outside of the virtually uncollectible 1849-C Open Wreath, the 1861-D is the undeniable star of the gold dollar series, and perhaps one of the most intriguing issues to ever emerge from the Dahlonega Mint. By the brink of the 1860s the American political climate was in a state of chaotic volatility. Outraged over Lincoln's victorious presidential campaign, the legislature of South Carolina voted to secede from the Union on December 20, 1860, initiating what would be a furious cascade of secessions over the following months. Amidst this tumultuous atmosphere, two pairs of gold dollar dies were sent from Philadelphia to Dahlonega in December of 1860, arriving on January 7th, 1861 in anticipation of a full production year. However, this would be the last time dies would cross the Mason-Dixon en route to Dahlonega, as Georgia would sign the Ordinance of Secession just twelve days later, becoming the fifth state to secede from the Union. When the state joined the Southern Confederacy in February, Dahlonega Mint Superintendent George Kellogg and his staff transferred their allegiance to the new government.

Sometime on or after March 1, 1861, the staff at Dahlonega utilized the remaining bullion on hand to strike approximately \$3,000 face value worth of coinage divided between gold dollars and half eagles. These included 500 to 1,000 gold dollars, one of which was sent (along with an 1861-D half eagle coined after Georgia seceded) to the Confederate capital in Montgomery, Alabama for assay. While a small quantity of half eagles had been produced at Dahlonega prior to Confederate occupation, the gold dollars struck after secession represent the only examples to be produced of the issue. This gives the 1861-D gold dollar the distinction of being the only transitional issue to be struck exclusively by the Confederacy, as the 1861-O half dollar, 1861-C and 1861-D half eagles, and 1861-O double eagle all have Federal analogues.

Overall production quality for the 1861-D gold dollar was dreadful, and this despite the experience of the existing staff and the supposed availability of fresh dies from Philadelphia. An obverse die was reemployed from the previous year, and the inadequacies of this fatigued die contributed to a profound weakness at the lower obverse periphery on all pieces, with the letter U in UNITED completely

obliterated at times. While the reverse is typically more presentable, it too is plagued by peripheral softness that obscures the denticulation on many examples.

The Dahlonega Mint was converted to an assay office by the Confederate Congress on August 24, 1861, and went on to be used for academic purposes in the following decades, though it never again struck even a single coin. As the Civil War's numismatic bastard child, the 1861-D gold dollar is truly one of the most significant issues to come from an American mint.

Scholars traditionally estimate that approximately 1,000 to 1,500 gold dollars were struck, with more modern research by Carl Lester suggesting an even lower number of 500 to 1,000 pieces. The latter is supported by assay records and, indeed, the skilled minters at Dahlonega would have been familiar with the practice at the time of submitting one coin from every 1,000 struck (of portion thereof) for assay. Regardless of the exact mintage, just 70 to 100 pieces are thought to exist today. Curiously, this extant population is largely composed of well-preserved pieces, with a particular concentration to be seen in About Uncirculated grades. This suggests that they were perhaps saved as souvenirs, or points towards the existence of a small hoard, though in true Mint State this issue is a legendary rarity.

The AU example offered here is bathed in warm honey-olive and, and the border, brighter reddish-rose colors. The finish is decidedly satiny in texture with subtle semi-reflective tendencies evident in the fields. Minimally marked and unusually well-composed for the assigned grade, wispy hairlines are noted solely for accuracy. Characteristic weakness is apparent at the borders, but the letter U in UNITED is actually present here, although ill-defined and little more than a blob of metal. The PCGS qualifier concerns a shallow, noncontiguous planchet void that meanders from the obverse border at 7 o'clock through Liberty's portrait to the top of the headdress at the final letter S in STATES. Despite its drawbacks, the complexion is one of delight. This coin is wholesome for an 1861-D gold dollar, rich with hue that is only enhanced by the incredible narrative of the overall issue. It is a true national treasure and certainly a noteworthy find for Southern Gold enthusiasts.

PCGS# 7559, NGC ID: 25CV.



Awe-Inspiring 1873 Open 3 Gold Dollar



3275

1873 Gold Dollar. Open 3. MS-67 (NGC). As the single finest example of this issue currently certified by NGC, the significance of this coin for advanced gold type or date purposes can hardly be overestimated. It is a beautiful Superb Gem, both sides with blushes of reddish-rose patina to a base of warm, deep golden-orange color. The design elements are fully rendered, satiny in texture, and set against a backdrop of semi-reflectivity in the fields. Carefully preserved to match its expert production, this virtually pristine example is worthy of the strongest bids.

Withdrawn from circulation in the East and Midwest early in the Civil War, mintages for the gold dollar at the Philadelphia Mint plummeted after 1862 and remained low for most years through the series' end in 1889. During and immediately after the War, what few coins were struck were produced at the request of bullion depositors, and largely for use in the export trade. In the eastern parts of the country, these coins were available only at a premium in paper money (more than \$2 in Legal Tender "greenbacks" per gold dollar in the summer of 1865, for example), the sellers being banks, bullion brokers, and the United States Treasury Department itself.

The years 1873 and 1874, however, saw a sudden and, as it turned out, temporary increase in the production of gold dollars for commercial use at the Philadelphia Mint. Among the many provisions of the Act of February 12, 1873, was the requirement to "renovate" the nation's gold coin situation with regard to pieces that had lost some of their intrinsic and, by extension, face value due to wear. In the *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1874, Mint Director James Pollock commented:

It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally current when it has lost more than half a grain....It has not been a serious trouble in this country from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Customs Houses and national treasuries, as we have had occasion to know. The collectors and treasurers hardly know what they are to do when coins much

abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and in the extreme southwest, the wear is very marked.

The relevant provisions in the Act of 1873, however, gave Pollock some hope in the government's ability to rectify this situation. By its terms, the Mint destroyed \$32,717,185.50 in worn gold coins, mostly from Treasury Department stocks. These coins had sustained a loss in value of \$193,568.90, or 0.017% of face value, and their destruction prompted Pollock to write: "The renovation of the gold coins is now about complete, except as to the light or worn pieces in circulation in the Pacific Coast states and territories; and if some provision were made for their withdrawal, the entire gold coinage would then be in good condition." Bullion recovered from the melted pieces was recoined into new gold issues.

Today's gold type collectors can certainly be thankful for this chain of events, since this recoinage of melted pieces resulted in the unusually high mintages of 125,100 and 198,800 circulation strikes for the 1873 and 1874 gold dollar issues, respectively. Despite the special provision in the Coinage Act of 1873, specie payments remained in suspension in the East and Midwest, and even if examples had been paid out at face value the popularity that the gold dollar enjoyed in circulation during the early years of the California Gold Rush was long gone by the 1870s. Mintages fell off again beginning in 1875 (steeply that year, in fact, when only 400 circulation strikes were delivered), and the series was discontinued in 1889.

With its relatively generous mintage for the era, the 1873 now numbers among the more readily available Type III gold dollars. All but 1,800 of the coins struck are of the Open 3 date style, as here, and this is the variety that holds particular appeal for type purposes. Collectors seeking the finest in technical quality and aesthetic appeal will have to compete vigorously for the honor of securing this Superb Gem example in NGC MS-67, however, for at this exceptional level of preservation the 1873 Open 3 gold dollar is a formidable condition rarity.

PCGS# 7573. NGC ID: 25DB.

NGC Census: 1; 0 finer. The corresponding PCGS Population is 2/1 (MS-68 finest).



Dazzling Deep Cameo Superb Gem Proof 1882 Gold Dollar One of the Finest Known



3276

1882 Gold Dollar. JD-1. Rarity-5. Centered Date. Proof-67 Deep Cameo (PCGS). This lovely Superb Gem Proof exhibits even warm golden color on both sides and has exceptional eye appeal. Boldly mirrored in the fields, the design elements are set apart with razor sharp striking detail and a delightful satin texture.

Only 125 Proof gold dollars were struck in 1882, with considerably fewer examples accounted for today. John W. Dannreuther (2018),

in fact, accounts for only 50 to 65 survivors in all grades. The author further observes that, of the two die pairings known, JD-1 accounts for the majority of survivors (40 to 50 coins). This is a particularly appealing example that combines absolute and condition rarity in a package that will appeal to advanced gold enthusiasts.

PCGS# 97632. NGC ID: 25ES.

PCGS Population: 2; 1 finer in this category (Proof-67+ Deep Cameo).

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QUARTER EAGLES

Challenging 1804 14-Star Quarter Eagle



3277

1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. EF-40 (PCGS). OGH. Generally rose-orange surfaces with just a whisper of olive iridescence. Much satiny luster survives in the protected areas of the design elements. Striking softness is noted on the obverse from star positions two through seven and on the corresponding section of the reverse, most notably from the letters ED in UNITED to the eagle's right wing tip (viewer's left.) Faint Mint-caused adjustment marks can be seen by stars 3 and in Liberty's hair. Close examination reveals some pin scratches in the obverse field behind Liberty's portrait. BD Die State b/a.

The 1804 date has long had a special aura among collectors. First and foremost this is due to the legendary 1804 dollars, but also results from the general rarity of all the other denominations struck that year, with only the 1804 half cent an exception to the rule. Of the two known

die pairings used to coin 1804 quarter eagles, the BD-2 is by far the more available variety, though it is still quite scarce. An estimated 2,324 to 2,827 quarter eagles with the 14-star reverse were struck, of which fewer than 200 are known. With die steel at a premium, the BD-2's reverse die was also used to strike the JR-2 dimes. Precisely which denomination was struck first is open to interpretation, as definitive die state analyses have so far proven fruitless. There is considerable cross-over appeal with devotees of early dimes and it is indeed good fortune that a small group of higher grade examples are available for the quarter eagle.

PCGS# 7652. NGC ID: BFT.

From Heritage's sale of the Chandler Collection, January 2008 FUN Signature Auction, lot 3061; our (Stack's) Samuel Bergard and S.S. New York Collections sale, July 2008, lot 2329.

Classic 1808 Capped Bust Left Quarter Eagle Rarity

Important One-Year Design Type



3278

1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-53 (NGC). CMQ. Offered is a desirable example of this classic one-year type in the early U.S. gold series. Warm orange-olive color blankets both sides, which also reveal a brighter sunset-gold shade as the coin dips into a light. The texture is frosty overall and quite smooth for an issue that, when offered at all, is typically noticeably marked. The strike is sharp for this type, especially over the focal points in and around the centers. The eye appeal is strong at the assigned grade level, with only light rub and wispy handling marks that are commensurate with the AU-53 assessment from NGC. Accuracy alone compels us to mention a tiny edge nick at 4 o'clock on the obverse, which does serve as a useful identifier to track this coin through future market appearances. An overall pleasing piece that will appeal to advanced type collectors and early gold specialists. BD Die State b.

One of the most eagerly sought issues among classic United States Mint gold coins, the 1808 is the only quarter eagle of the Capped Bust Left design. This type is credited to Assistant Engraver John Reich, whose "signature" is evident as a tiny notch on the outermost point

of star 13 on the obverse. The Mint first used Reich's design in 1807 on the half dollar and half eagle, those being the most popular silver and gold denominations with bullion depositors. The quarter eagle, however, was not nearly as popular, and comparatively few examples were struck from the denomination's introduction in 1796 until 1834. In fact, the 1808 proved to be the final quarter eagle struck at the Mint until 1821, in which year the Capped Head Left motif replaced Reich's Capped Bust Left design.

The mintage of the 1808 quarter eagle was only 2,710 pieces, and attrition through melting was high, as was the case with all pre-1834 U.S. gold coins. According to John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*), only 125 to 150 examples are extant in all grades. Such a limited population in no way meets the demand for attractive, high grade 1808 quarter eagles, and examples such as that offered here rarely remain on the market for long. Indeed, we anticipate strong competition for this significant rarity, and urge interested parties to prepare to bid strongly.

PCGS# 7660. NGC ID: BFVZ.

From the Cold Spring Harbor Type Set.



Rare Mint State 1825 Quarter Eagle



3279

1825 Capped Head Left Quarter Eagle. BD-2. Rarity-4+. Recut 5, Distant Fraction. MS-61 (NGC). This is an enchanting example of one of the rarest types among classic U.S. Mint gold coinage. Intensely lustrous with crisply denticulated borders, the eye appeal remains strong for the assigned grade. A semi-prooflike finish in the fields contrasts nicely with a more satin texture to the devices, the entire package dressed in bright golden-olive color. Only the most minor marks are noted under scrutiny, none of which are inconsistent with the BU grade from NGC. BD Die State b/b.

The Philadelphia Mint struck a mere 4,434 quarter eagles in 1825 during an era in which the half eagle was the most popular denomination among gold bullion depositors. Many of these coins were melted after passage of the Act of June 28, 1834 reduced the weight of the quarter

eagle from 4.37 grams to 4.18 grams, creating a scarce issue with an extant population of no more than 150 coins. Of the three known die marriages of the 1825 quarter eagle BD-2, offered here, accounts for most examples in numismatic hands. On the obverse the digit 5 in the date is thick with repunching at the tip of the flag, although this feature fades in later die states. The reverse die, a holdover from the 1821- and 1824-dated deliveries, has the fraction 1/2 in the denomination nearly centered under the junction of the lowermost arrow feather and olive branch. This piece is among the finest survivors from the issue, with just 16 coins certified finer by NGC across all 1825 varieties.

PCGS# 7664. NGC ID: 25FG.

NGC Census (all die marriages of the issue): 13; 16 finer (MS-66 finest).

1830 Quarter Eagle Rarity



3280

1830 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-58 (NGC). Handsome honey-gold color blankets both sides, vivid reddish-rose and copper overtones very much in evidence, especially around the obverse periphery. Impressively sharp in strike, this minimally circulated survivor retains modest semi-reflective tendencies in the protected areas around the design elements. An inviting and scarce early gold coin that would make a significant addition to an advanced cabinet.

The quarter eagle was never an especially popular denomination in commerce and was not nearly requested by bullion depositors at the Philadelphia Mint as much as its bigger sibling, the half eagle. Many half eagles and eagles were shipped overseas, often to end up being used as bullion for European coins, when production of the quarter eagle was suspended beginning in 1808. When production resumed in 1821, the denomination was produced mostly in small quantities throughout the 1820s and into the 1830s. In the meantime, the price of gold rose enough so that the intrinsic value of a quarter eagle was \$2.67, giving speculators a small but bankable profit when the coins were sold as bullion. Because American gold coins were already refined and of a known weight, they became easy targets for speculators. Even as the North Carolina and Georgia gold fields began producing in earnest, struck coin soon disappeared into the melting pots both domestically and abroad. This also impacted the statutory ratio of 15:1 gold to silver that had been set back in 1792. By 1830, the market ratio between gold and silver was roughly 15.9:1. The issue was taken up by Senator Nathan Sanford, chair of the Committee on Finance, when he presented his January 1830 Report on the Current Coins. Sanford noted that “the legal valuation of gold being too low, and that of silver

too high” resulted in gold coins being melted or exported at their bullion value and referred additional examination to the Secretary of the Treasury. While this was under review, a nearly token quantity of 4,540 quarter eagles were struck, which went mostly to congressmen or simply entered circulation with no notice. Four years later, Congress passed the Coinage Act on June 27, 1834 which, among other things, set the ratio to 16:1 and the fine content of gold coins was reduced from 24.75 grains to 23.2 grains. Because the old tenor gold coins were heavier than the coins struck at the new statutory ratio and fineness, the few survivors ended up either at the Mint to be recoined or sold as bullion abroad. As a result of the bullion speculation, all U.S. Mint gold issues struck prior to 1834 are at a minimum scarce.

The entire production of 1830 quarter eagles was accomplished with a single die pair with only a single die state showing no clashing or lapping, as is often found on earlier issues produced in larger quantities. Because the coins saw comparatively little use in circulation, the quarter eagles of this era that survived generally show minimal wear. Mishandling the dime-sized coins was rampant and made worse by the softness of the metal. While a small mark on an eagle may not be easily seen, on a quarter eagle this same defect is amplified. The 1830 quarter eagle is rare in all grade levels: between 80 and 100 specimens are believed to still remain in existence. These survivors run the gamut in terms of preservation, mostly from VF through AU. With Mint State survivors highly elusive, this premium Choice AU represents the finest realistically obtainable for many of today’s advanced type collectors and gold enthusiasts.

PCGS# 7670. NGC ID: BFW8.



Seldom Offered Choice AU 1839-D Quarter Eagle with CAC Approval



3281

1839-D Classic Head Quarter Eagle. HM-2, Winter 1-A. Rarity-4. Weak Branch, No Berry. AU-55 (PCGS). CAC. OGH. The 1839-D quarter eagle is a historic and challenging early gold issue. This exceptional AU-55 example exhibits a blend of hard, satiny luster and deep, vivid honey-orange color to both sides. The surfaces are exceptionally smooth for the grade and retain sharp to full striking detail throughout the design.

1839 was the first year of coinage for quarter eagles at the Dahlonega Mint, the final year of quarter eagle coinage of the design type, and the second of just two years with an obverse mintmark position (the first year, 1838, saw branch mint coinage from only the Charlotte facility). In 1840, Christian Gobrecht's Liberty Head design replaced William Kneass' short-lived Classic Head motif of 1834 to 1839, and the mintmark position was moved to the reverse die.

The 1839-D has a modest mintage of 13,674 pieces. The foremost experts in this series agree on the number of coins extant, with Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2023 edition)

estimating 225 to 275 and Daryl J. Haynor (*United States Classic Gold Coins of 1834-1839*, 2020) stating a more precise and conservative 225. The former author ranks the 1839-D as the 14th rarest of 20 Dahlonega Mint quarter eagle issues. Haynor ranks the 1839-D as the third rarest Classic Head quarter eagle after the 1838-C and 1839. "Compared to the other dates," the author states, "the 1839-D is more proportionally found in the lower grades of Fine and Extremely Fine." It is particularly noteworthy, therefore, that our consignor acquired this impressive Choice AU coin with CAC approval to represent the 1839-D.

The two varieties of this issue combine a single obverse with two reverse dies. Both are of similar availability in numismatic circles, with a slight edge in scarcity going to HM-1, Winter 1-B. On HM-2, represented here, the branch of the olive stem on the reverse is weak and has no berry.

PCGS# 7700. NGC ID: 25G5.

CAC Stickered Population: 13 in all AU grades; 2 in all Mint State grades.

From the Srotag Collection. Earlier from Heritage's sale of the Ellijay Georgia Collection, January 2020 FUN Signature Auction, lot 5159.

Handsome AU 1840-D Quarter Eagle



3282

1840-D Liberty Head Quarter Eagle. Winter 1-A. AU-50 (PCGS). A handsome and inviting About Uncirculated example of an early D-Mint gold issue that is rare even in heavily worn condition. Vividly toned in pinkish-rose and powder blue, both sides exhibit warm underlying color in honey-orange. Plenty of bold detail remains, softness in and around the central reverse is characteristic for an issue that Doug Winter (2013) describes as, "among the most poorly struck Dahlonega quarter eagles." There are few noticeable marks, which are widely scattered and consistent with the assigned grade for a Southern gold coin from the early 1840s.

The first Liberty Head quarter eagle from the Dahlonega Mint, the 1840-D has a low mintage of 3,532 pieces. Unlike many other first

year issues in U.S. coinage history, the 1840-D was not saved to an appreciable extent, if at all. Attrition through commercial use was consequently very high, and today it is likely that only about 100 coins are extant in all grades (per *PCGS CoinFacts*). Doug Winter ranks the 1840-D as the third rarest Dahlonega Mint quarter eagle in terms of total number of coins extant in all grades. The offered coin is finer than most and, indeed, it is a superior circulated example of the issue that is sure to elicit strong bids from discerning Southern gold specialists.

Struck from a late reverse state of the Winter 1-A dies, several sharp radial cracks extend from the border into the center.

PCGS# 7719. NGC ID: 25GC.

PCGS Population: 11; 12 finer, just one of which is Mint State (MS-61).

From the Srotag Collection.

Exceptional PCGS OGH/Gold CAC 1841-D Quarter Eagle



3283

1841-D Liberty Head Quarter Eagle. Winter 2-C. EF-40 (PCGS). Gold CAC. OGH. Offered is a thoroughly PQ example of this low mintage rarity among early date Dahlonega Mint gold issues. It is a handsome coin dressed in rich, deep honey-rose color, the surfaces further enhanced by trace of original satin luster. Boldly defined overall with an impressively smooth appearance in hand.

Dahlonega Mint quarter eagle production remained low for the first three years of the Liberty Head series, and the 1840-D, 1841-D and 1842-D are all rare in today's market. The 1841-D is seen a bit more frequently than the other two, although demand still far exceeds supply throughout the grading scale. No more than 100 coins are believed extant from a mintage of 4,164 pieces, and Mint State survivors can be counted on one hand. Only slightly less rare are About Uncirculated

and premium Extremely Fine coins. While VF and low end EF pieces constitute the majority of examples in collectors' hands, they are scarce in an absolute sense. Here is an issue that Southern gold collectors usually experience a considerable amount of difficulty acquiring for their cabinets.

The 1841-D introduces two new obverse and three new reverse dies into the Dahlonega Mint quarter eagle series, for a total of three marriages for the issue. Two of the three attributions (2-D and 2-E) are very rare and seldom encountered.

PCGS# 7722. NGC ID: 25GF.

CAC Stickered Population: 11 in all grades, three of which are Gold CAC: EF-40, offered here, EF-45 and AU-50.

From the Srotag Collection.



Underrated 1845-O Quarter Eagle A Formidable Rarity



3284

1845-O Liberty Head Quarter Eagle. Winter-1, the only known dies. Repunched Date. AU-53 (PCGS). CAC. Evenly patinated deep golden-orange surfaces show intermingled pale silver and olive shades. The strike is a bit light at central reverse, yet considerably sharper elsewhere. The in hand appearance is uncommonly smooth for a lightly circulated Southern gold coin, and the persistent viewer will be able to discern remnants of original satin luster that find greatest expression in the fields.

A curious issue from a historic standpoint, the mintage for the 1845-O was not recorded in the Mint director's report for 1845. This is because the entire mintage of 4,000 coins was achieved on January 22, 1846. The issue was apparently unknown to collectors until publicized

in the December 1894 issue of *The Numismatist*. Its popularity with specialists has grown ever since, the famous Texas dealer B. Max Mehl doing a particularly good job at promoting this issue and its rarity.

Today the 1845-O is widely regarded as the most elusive New Orleans Mint quarter eagle, rarer even than many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Our estimate for the number of survivors is on the order of just 80 to 120 pieces. With Mint State survivors all but unknown, this lovely AU coin would serve with distinction in the finest Southern gold collection.

PCGS# 7739. NGC ID: 25GY.

PCGS Population: 7; 12 finer, just three of which are Mint State (MS-63 finest).

CAC Stickered Population: 15 in all AU grades; 1 in all Mint State grades.

From the Srotag Collection.

Very Rare CAC-Approved 1854-D \$2.50



3285

1854-D Liberty Head Quarter Eagle. Winter 18-N, the only known dies. EF-45 (PCGS). CAC. Offered is an exceptionally well preserved survivor of this low mintage, key date rarity in the Southern gold series. Rich honey-gold surfaces exhibit warm medium rose overtones. Traces of a satin finish remain and the overall definition is bold for this challenging issue. One of the few certified examples to have met with CAC approval regardless of grade, this remarkable quarter eagle is among the most significant Dahlonega Mint gold coin offerings in this sale. It is among the most attractive coins for the issue that we have ever offered, in fact, and will certainly find its way into another advanced cabinet.

Yearly quarter eagle production at the Dahlonega Mint continued to fall through 1854, with only 1,760 examples of that date produced. The 1854-D is the fourth rarest issue in this Southern gold series, and it is likely that no more than 90 or 100 coins are extant in all grades. VF and low end EF are the typically encountered grades, while anything finer is rare and seldom offered.

PCGS# 7771. NGC ID: 25HZ.

CAC Stickered Population: 13 in all grades.

From the Srotag Collection.

Legendary 1854-S Quarter Eagle Among the Finest Known



3286

1854-S Liberty Head Quarter Eagle. AU-50 (NGC). An unusually pretty specimen of this famous rarity, it is nicely colored in even pinkish-honey. A good deal of luster persists, satiny on both sides, a bit reflective in the fields. The lustrous surfaces and the deep colors create a warm and attractive overall appearance. Both sides are crisply struck and well defined. The surfaces show the usual array of hairlines for a gold coin in this grade range, no more and perhaps even a bit less, and we also note a touch of glossiness to the texture. On the other hand, no bad contact points were left behind by this coin's short, easy stay in Old West circulation.

There appear to be about a dozen known examples of this issue, all struck on April 19, 1854, the same day as the 1854-S half eagles. There were actually fewer 1854-S quarter eagles struck than half eagles - just 246 pieces, amounting to only \$615 face value. We accounted for 13 provenance chains and at least 10 discrete specimens in our September 2005 cataloging of the then newly discovered C.L. Lee specimen, but conflated the provenance of the 1974 Rio Rancho coin sold by Superior that was later offered by Heritage in February 2007, a PCGS EF-45 that brought \$345,000, bringing that total to 11. One is impounded in the National Numismatic Collection at the Smithsonian Institution. PCGS has certified eight, only two of which are better than VF and three of which grade Fine or below. The only AU at that service is a 50 (formerly graded AU-53 by NGC), the unquestioned finest known, and offered in our March 2020 sale of the D. Brent Pogue Collection,

Part VII. It realized \$ 384,000. The present example is the single finest certified by NGC, and it is equally deserving of inclusion in a world class numismatic cabinet.

There is no more important, famous, or elusive quarter eagle than the 1854-S. Its stature as the first San Francisco Mint quarter eagle makes it a classic. Its tiny census of survivors and seemingly infinitesimal original mintage, make it a rarity with few parallels in the entire American series in any metal. And its relationship to the famous 1854-S half eagles, coined that same day, seals this issue's status as one of the most historic and desirable American coins of any denomination. Struck without acclaim or numismatic interest, the entire mintage slipped into circulation to serve a dire need for circulating small change around the gold fields of California, anything more easily handled than pinches of gold dust and more convenient than foreign silver. Subsequent runs of San Francisco quarter eagles showed the demand, dwarfing the mintages of other branch mints and occasionally even the mother mint in Philadelphia. The next two emissions produced 71,160 in 1856 and 69,200 in 1857. Those circulated alongside of this coin, across saloon counters and into dusty mining camps, the fulcrum of the small transactions that built California into an international economic power.

PCGS# 7773. NGC ID: 25J3.

NGC Census: 1; 0 finer. The corresponding PCGS Population is also 1/0.



Premium Choice EF 1855-D Quarter Eagle

Significant Condition Rarity



3287

1855-D Liberty Head Quarter Eagle. Winter 19-N, the only known dies. EF-45 (PCGS). CAC. OGH. This is a highly significant and attractive example with surfaces that approach About Uncirculated preservation. Just a bit of wear shows on the high points, and there are no sizable or otherwise singularly distracting marks. Handsome deep honey-orange in color with ample remnants of the subdued luster for which this challenging issue is known. A truly exceptional example, this piece shows near-Condition Census sharpness and ranks among the finest certified in terms of surface quality and originality. We encourage specialists to take note when it hits the auction block, as it may be a very long time before another similarly PQ survivor from these dies is offered.

The 1855-D is one of the true prizes among Dahlonega Mint quarter eagles. The recorded mintage is 1,123 pieces with perhaps 50 to 60

known in all grades today. Among Dahlonega Mint quarter eagles only the 1856-D has a lower mintage of 874 pieces. The 1855-D is an extreme condition rarity that is typically seen in VF to low end EF, and only rarely finer. The best example that Harry Bass could locate after years of searching was a PCGS AU-55, testifying to the challenging nature of this issue. Doug Winter (2023) calls it “one of the true rarities from this mint, particularly in higher grades.”

The coiners at Dahlonega paired the workhorse Winter Reverse N of this series, first used in 1847, with a single obverse die to strike the entire mintage of the 1855-D quarter eagle.

PCGS# 7776. NGC ID: 25J6.

CAC Stickered Population: just 10 in all grades.

From the Srotag Collection.

Phenomenal 1856-D Liberty Quarter Eagle Rarity



3288

1856-D Liberty Head Quarter Eagle. Winter 20-N, the only known dies. AU-58 (PCGS). CAC. Offered is a Condition Census survivor from this fabled low mintage year in the Dahlonega Mint quarter eagle series. Both sides exhibit vivid deep reddish-gold color and a lively satin texture. Faint traces of semi-reflectivity are also evident in the fields as the coin dips into a light - very attractive. The strike is typical of this poorly produced issue with noticeable softness both in the centers and at the borders, with the center of the eagle particularly blunt. The overall design is fully appreciable, nonetheless, and the date and D mintmark are crisp. Impressively smooth with no troublesome blemishes, this is a beautiful and remarkably high quality survivor of a key date Southern gold issue.

The 1856-D records the lowest mintage in the entire Dahlonega Mint quarter eagle series of 1839 to 1859 at just 874 pieces. It is the rarest Dahlonega quarter eagle and, in fact, it is also “the single rarest coin of any denomination ever produced in Dahlonega” (Doug Winter, 2023). Our experience suggests that there are fewer than 60 coins extant in all grades, perhaps just 45 to 50. Even in VF and EF this issue is elusive, although those are the most likely grades to be found in today’s market. Lower-end AU coins are very rare, while a handful of Choice AUs make up much of the Condition Census for the issue. Not surprisingly, the 1856-D is extremely rare in Mint State.

PCGS# 7779. NGC ID: 25J9.

PCGS Population: 5; 2 finer (MS-62 finest).

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

Rare Second Offering of an 1856-D Quarter Eagle Just 874 Coins Struck



3289

1856-D Liberty Head Quarter Eagle. Winter 20-N, the only known dies. AU-53 (PCGS). A remarkable second premium survivor of this key date Dahlonega Mint quarter eagle issue. Close inspection reveals intermingled powder blue highlights that enhance pleasing dominant honey-rose color. Much satiny luster remains and the strike, while typically weak for this poorly produced issue, presents as uncommonly bold with just very light wear. (Doug Winter describes the 1856-D as

“the worst struck Dahlonega quarter eagle” in the 2023 edition of his reference on this Southern gold series.) The superior eye appeal and exceptional preservation make this a particularly important coin for advanced Southern gold specialists.

PCGS# 7779. NGC ID: 25J9.

PCGS Population: 6; 12 finer, just two of which are Mint State (MS-62 finest).

From the Srotag Collection.



Rarely Offered 1871 Quarter Eagle Exceptional PCGS/CAC MS-64 Quality



3290

1871 Liberty Head Quarter Eagle. MS-64 (PCGS). CAC. Remarkably well preserved for an issue that is elusive in all grades, handsome pinkish-gold surfaces are overall smooth in hand with only a few faint, wispy handling marks scattered about. Satin to semi-prooflike in finish with modest, yet appreciable contrast between the fields and design elements.

With just 5,320 circulation strikes produced for the issue, the 1871 hails from an era of low mintage Philadelphia Mint quarter eagles

brought about by the continued suspension of gold specie payments in the eastern United States. This Condition Census near-Gem represents a rare find for the advanced collector specializing in this challenging Liberty Head gold coin series.

PCGS# 7813. NGC ID: 25KH.

PCGS Population: 8; 2 finer (both MS-65).

CAC Stickered Population: 1; 1.

From Legend Rare Coin Auctions' Regency Auction 53, July 2022, lot 366; Legend Rare Coin Auctions' Regency Auction 62, December 2023, lot 123.

Very Rare Proof 1873 Quarter Eagle Just 25 Struck



3291

1873 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6+. Close 3. Proof-58 (NGC). Our first offering for this issue since 2016, and understandably so, since the Proof 1873 quarter eagle is a significant rarity in the classic gold series. This is a handsome piece with deep, rich, reddish-honey color overall. The design elements remain razor sharp from a fully executed strike, and much reflectivity is discernible in the fields. Just a touch of light friction and some wispy marks point to light handling, but the surfaces are remarkably well composed for a Proof Liberty Head gold coin at the assigned grade level.

It is reported that just 25 quarter eagles were struck in this format dated 1873, illustrating the limited demand for Proofs at the time. In the 1880s, however, mintages of Proofs expanded considerably. With

so few coins struck to begin with, this issue has always been a rarity and it is quite likely that time has only made them more so, even as collector demand has increased dramatically.

While circulation strike quarter eagles of 1873 come with both Open and Close 3 varieties, the Proofs were only struck using the Close 3 in the date. PCGS estimates that there are between 16 and 20 examples known in all grades, although John W. Dannreuther (2013) takes a more conservative view with only 12 to 14 coins believed extant. Regardless of exactly how many are known, this is obviously an extreme rarity with the present specimen having much to tempt advanced gold enthusiasts.

PCGS# 7899. NGC ID: 287U.

Legendary 1875 Liberty Quarter Eagle Rarity



3292

1875 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6. Proof-63 (PCGS). CAC. OGH Rattler. Offered here is a highly significant example of the 1875 quarter eagle, an important date among classic U.S. Mint gold coins. This is a lovely Proof Liberty Head quarter eagle irrespective of date, in fact, with regal color in deep orange-gold and lighter pinkish-rose. The devices are fully struck with razor sharp definition on even the most intricate design features. The cameo contrast goes unmentioned on the old style PCGS insert, but is actually strong enough to suggest a CAM rating. The preservation justifies Choice quality apart from a concentration of light hairlines in the left obverse field, off Liberty's chin, that explain the Proof-63 designation from PCGS, which was also confirmed by CAC. This feature also serves as a useful identifier for tracking this important rarity through future market appearances.

Few dates in U.S. coinage history are as desirable as 1875, as it was in that year that the Philadelphia Mint produced some of its rarest gold coins. The circulation strike 1875 gold dollar, quarter eagle, half eagle and eagle all have extremely low mintages, while the three-dollar

gold piece of that year was not produced in this format. Proofs for all denominations of the year are universally rare, the mintage for each only 20 pieces. We believe that only 15 or so Proof 1875 quarter eagles are extant in all grades, a total which includes a few pieces that are impaired due to circulation or other factors. The number of unimpaired Proofs is likely fewer than 12 coins. Clearly our offering of this premium PCGS/CAC Proof-63 specimen represents a fleeting opportunity not to be missed.

Proof 1875 quarter eagles are easily distinguished from the associated 400 circulation strikes by the date placement. For the Proofs, the date is positioned high in the field with the digit 5 nearly touching Liberty's bust.

PCGS# 7901. NGC ID: 287W.

PCGS Population: 2; 4 finer in this category (Proof-65 finest).

CAC Stickered Population: just 6 in all grades, all categories.

From Superior's session of Auction '90, August 1990, lot 1261; Superior's October 7-9, 1990 Sale, lot 1984.



Breathtakingly Beautiful Proof 1893 Quarter Eagle



3293

1893 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-65+ Deep Cameo (PCGS). An enchanting Gem Proof quarter eagle that really needs to be seen to be fully appreciated. Fully struck with razor sharp detail to even the most intricate design elements, the devices also possess a softly frosted finish from the dies. The fields, on the other hand, exhibit illimitable depth of reflectivity that forms a splendid backdrop to the design elements. Bathed in soft medium gold color with a tinge of pale pink, the surfaces are expertly preserved and temptingly close to an even higher grade. Sure to appeal to even the most discerning Proof gold type or date collector.

The Philadelphia Mint produced 106 Proof quarter eagles in 1893, a relatively generous total by Liberty Head quarter eagle standards,

although more limited than those of such later date issues as the 1900, 1901 and 1902. Such comparisons are virtually meaningless, however, since classic U.S. Mint Prof gold coinage as a group is scarce with most issues rare from a market availability standpoint. This is certainly the case with the Proof 1893 quarter eagle. The experts at *PCGS CoinFacts* estimate that only 50 to 75 coins are extant, and with most examples off the market in tightly held cabinets auction appearances such as this usually come along only once in a long while. Given that this coin is also one of the finest survivors certified by PCGS in the DCAM category, the significance of this offering can hardly be overstated.

PCGS# 97919. NGC ID: 288G.

PCGS Population: 2; 8 finer in this category (Proof-68 Deep Cameo finest).

Awe-Inspiring Proof 1895 Quarter Eagle Among the Finest Certified



3294

1895 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4+. Proof-66+ Deep Cameo (PCGS). CAC. Enchanting orange-gold surfaces combine frosty devices with deeply mirrored fields, the finish strongly cameoed and highly appealing. Fully struck, as befits the method of manufacture, and smooth enough to border on pristine.

At 119 pieces produced, the 1895 has one of the more generous mintages among Proof Liberty Head quarter eagles. The rate of attrition for this issue is higher than that of many of its contemporaries, however, and with only 60 to 70 coins believed extant (per John W. Dannreuther,

2018), the 1895 is rarer than such other Proofs of the type as the 1897, 1898 and 1899. As one of the finest examples known to the major third party certification services, the importance of this lovely Deep Cameo Gem cannot be overstated.

PCGS# 97921. NGC ID: 288J.

PCGS Population: 2; 8 finer in this category (Proof-68 Deep Cameo finest).

CAC Stickered Population: 7; 7. The former total includes coins certified both Proof-66 Deep Cameo and Proof-66+ Deep Cameo.

From *Heritage's Long Beach/Summer FUN Signature Auction of July 2023, lot 3187.*

Extraordinary Ultra Gem Mint State 1897 \$2.50

Jeff Garrett: "One of the Finest Liberty Head Quarter Eagles in Existence"



3295

1897 Liberty Head Quarter Eagle. MS-68 (NGC). CMQ. An awe-inspiring example, one of the two finest circulation strike 1897 quarter eagles seen by NGC and PCGS. Immaculate surface quality allows one's eye to focus on all of this coin's many positive attributes. These include vivid sunset-gold color, sweeping satin luster, and needle sharp striking detail. For the type or date collector, this is the ultimate offering for the issue in an NGC holder.

By the 1880s, and despite gold and paper money achieving parity in the market on December 17, 1878, the quarter eagle had come full circle from where it started in the 1790s. An unpopular denomination with contemporary bullion depositors, mintages remained (extremely) limited through the mid-1830s as preference was given to the half eagle and eagle. During most years in the 1880s and 1890s, quarter eagle mintages were once again suppressed as the government struck large numbers of double eagles and, to a lesser extent, eagles and half eagles, as these larger coins were preferred for use in international transactions. In 1897, for example, the Philadelphia Mint coined only 29,768 circulation strike quarter eagles, compared to 1,383,175 double eagles, slightly more than 1 million eagles, and 867,800 half eagles.

Yet even so, the 1897 \$2.50 played a part in the world's commerce of the 1890s and into the early 20th century. Many examples were exported, which was fortunate since they escaped the mass melting of gold coins in the United States in 1937. Survivors that have been repatriated beginning in the second half of the 20th century are numerous enough to make this issue readily obtainable in grades through MS-64. MS-

65s are marginally scarce, while beginning at the MS-65+ level the conditionally challenging nature of the 1897 comes readily to the fore.

At the very highest levels of Mint State preservation the 1897 quarter eagle, like all classic U.S. Mint gold coins, is an extraordinary condition rarity. The two finest have been certified MS-68 by PCGS and NGC, as follows:

1. PCGS MS-68. Ex Heritage's sale of the Victoria Collection, August 2009 Los Angeles Signature Auction, lot 1229, as NGC MS-68; Heritage's Fort Worth ANA Signature Auction of March 2010, lot 2140, as NGC MS-68; our Chicago ANA Auction of August 2011, lot 7623, as NGC MS-68 ★. Your cataloger does not know exactly when this coin was crossed to PCGS MS-68, but it was clearly sometime after our August 2011 offering.

2. NGC MS-68. Ex Heritage's Portland ANA Signature Sale, August 1998, lot 7546. **The present example**, and discussed in the 2008 edition of the reference *Encyclopedia of U.S. Gold Coins: 1795-1933* by Jeff Garrett and Ron Guth, p. 101:

In 1998, an amazingly perfect example of this date sold for \$17,825. Author Jeff Garrett considers that coin to be one of the finest Liberty Head quarter eagles in existence.

An outstanding endorsement from a highly respected numismatist.

PCGS# 7849. NGC ID: 25LM.

Combined PCGS and NGC Population: 2 (one at each service); 0 finer.

From the Cold Spring Harbor Type Set.



Choice Sandblast Proof 1911 Quarter Eagle



3296

1911 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-63 (PCGS). Handsome deep honey surfaces exhibit a hint of pale rose and the distinct fine grain sandblast finish for which this scarce Proof quarter eagle issue is known. Close inspection reveals myriad sparkling facets to the texture, yet little in the way of detracting blemishes. Fully struck and solidly in the Choice category, this endearing specimen would make an impressive addition to an advanced gold cabinet.

The 1911 represents the Mint's return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin (a.k.a. "Roman Gold") finish in 1909 and 1910. Only 191 pieces were

produced, although it is a sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. Given the scarcity of this issue when viewed in the wider context of today's numismatic market, however, offerings of attractive Proof 1911 quarter eagles such as this usually come around only once in a while.

PCGS# 7960. NGC ID: 289K.

From the Knohl Collection. Earlier from our (Bowers and Merena's) Ezra Cole Collection sale, January 1986, lot 224.

Near Gem 1911-D Indian Quarter Eagle



3297

1911-D Indian Quarter Eagle. Strong D. MS-64+ (NGC). A beautiful example of this eagerly sought key date issue. Bright and lustrous, both sides are fully struck with lovely honey-rose patina. The present piece exhibits excellent luster and shows only light marks commensurate with the grade, while the surfaces in general retain a fine satiny texture. Introduced in 1908 alongside the artist's similarly styled Indian half eagle, Bela Lyon Pratt's Indian quarter eagle was innovative with its recessed design. There are only 15 circulation strike issues in this

series, and most are readily obtainable in today's market, especially in circulated and lower Mint State grades. The exception is the 1911-D with just 55,680 pieces produced, the lowest mintage issue of the type and the rarest in terms of total number of coins extant. For the numismatist assembling an advanced Indian quarter eagle set, this premium quality MS-64+ represents an important bidding opportunity.

PCGS# 7943. NGC ID: 2894.



Significant Gem Uncirculated 1912 Quarter Eagle



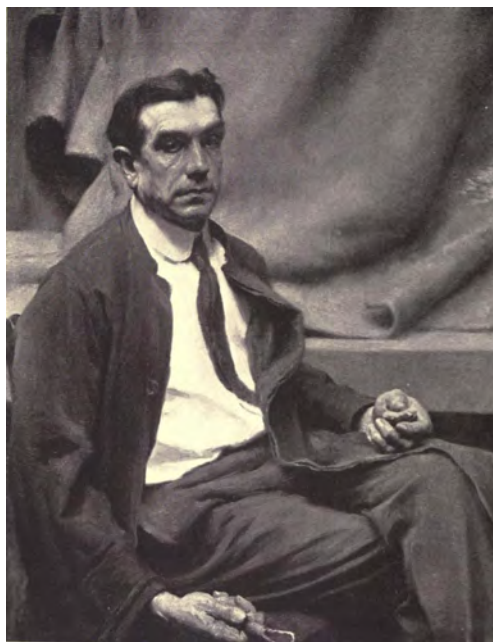
3298

1912 Indian Quarter Eagle. MS-65 (PCGS). A gorgeous pinkish-honey example with uncommonly smooth and well preserved surfaces for this conditionally challenging issue. Sharply struck with full mint luster in a soft frosty texture. At and above the MS-65 grade level, as here, the 1912 is the rarest issue of this type after only the 1911-D,

1914 and 1914-D. This is certainly a superior quality survivor - among the finest that we have handled in recent memory - and it represents an important bidding opportunity for the astute 20th century gold collector.

PCGS# 7944. NGC ID: 2896.

From the Knohl Collection.



Bela Lyon Pratt, designer of the Indian Head quarter eagle and half eagle.



THREE -DOLLAR GOLD PIECES

Stunning Near-Mint 1854-D \$3 Gold



3299

1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. AU-58 (PCGS). CAC. A particularly desirable example of this fabled rarity in the three-dollar gold series. This nearly Uncirculated coin displays outstanding color in a blend of vivid rose-apricot and lighter powder blue shades. Intense satin to semi-reflective luster is virtually full, the surfaces free of both significant wear and detracting blemishes. Well struck for the issue with sharp detail to the major design elements, this is an outstanding survivor of a key date issue in the Southern gold series that is sure to sell for a strong premium.

The branch mint at Dahlonega struck 1,120 three-dollar gold pieces in 1854, the first and only year that the facility produced this denomination. The entire production run for this rarity was accomplished in August

from one die pair, with most of the mintage passing into circulation. None are known to have been saved purposefully by a numismatist, and not even the curators of the Mint Cabinet showed an interest in obtaining an example. As a result, the typical 1854-D \$3 is a well circulated VF coin. Many of the 125 to 175 or so survivors estimated to exist today have been cleaned or otherwise harmed. Any example even approaching Mint State can be considered a truly special coin. At the Uncirculated level the 1854-D three-dollar gold piece is a landmark rarity in the United States Mint's gold series.

PCGS# 7970. NGC ID: 25M4.

PCGS Population: 12; 4 finer (MS-62 finest).

CAC Stickered Population: 5; 1.



Remarkable Second PCGS/CAC 1854-D \$3 in Choice AU



3300

1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. AU-55 (PCGS). CAC. Lest our multiple offerings in this sale lead to the wrong conclusion, we remind bidders that the 1854-D three-dollar gold piece is a rare, key date Southern gold issue that, under normal market conditions, can be very challenging to locate even when in low grades and/or impaired. In certified Choice About Uncirculated preservation, and especially with CAC approval, this issue is an extreme condition rarity that is typically encountered only when the most important collections come to market. This auction represents just such an event, and the AU-55 specimen in the present lot will surely draw strong bids from many quarters. It is a lovely coin that

offers rare originality and uncommonly strong eye appeal for the issue. Bathed in warm honey-gold color, both sides retain flickers of original luster, and also display faint powder blue highlights as the coin dips into a light. The major design elements are suitably bold for a lightly circulated survivor of this poorly produced issue, and the in-hand appearance is impressively smooth in the absence of all but trivial handling marks. Attractive in all regards.

PCGS# 7970. NGC ID: 25M4.

CAC Stickered Population: 11; 6.

From the Srotag Collection. Earlier from Heritage's sale of the Barry F. Smith Collection, April 2018 CSNS Signature Auction, lot 4330.



Lovely About Uncirculated 1854-D Three-Dollar Unique Dahlonega Mint Issue for the Type



3301

1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. AU-50 (PCGS). In a rare event, we are pleased to be offering multiple premium About Uncirculated examples of this low mintage, key date, and unique Southern gold issue in the three-dollar series. This PCGS AU-50 delivers universally bold definition throughout the design that is far superior to what one might expect to see in a lightly circulated Dahlonega Mint coin. The borders are soft, typical of the issue, and a feature that had led Doug Winter (2023) to describe the 1854-D thus:

This issue has an extremely distinctive strike. In fact, it is easy to identify this issue just by looking at the obverse...The border is nearly always softer than the center.

Yet even so, traces of denticulation are seen on both sides, generally from about 3 o'clock to 7 o'clock. Light high point wear and wispy handling marks are consistent with the grade, and there are no singularly distracting blemishes. As well, we note appreciable remnants of satin luster that further support the AU assessment from PCGS. Pretty honey-olive color with tinges of pale pinkish-rose, this is a handsome and technically superior example in a circulated 1854-D \$3 that will have no difficulty finding its way into an advanced gold cabinet.

PCGS# 7970. NGC ID: 25M4.

From the Lucius S. Ruder Collection.

Very Rare Premium Choice AU 1854-O Three-Dollar Gold



3302

1854-O Three-Dollar Gold Piece. Winter-2. AU-58 (PCGS). CAC. This is an important and highly desirable condition rarity from the inaugural year of three-dollar gold production. Satiny surfaces retain plenty of mint luster and are bathed in handsome, original, golden-olive color. Direct viewing angles also reveal modest semi-reflective tendencies in the fields that are liveliest in the protected areas around the devices. Said devices are also uncommonly sharp in strike for the issue to include a well pronounced O mintmark. Combining undeniable condition rarity with strong eye appeal, this impressive piece will certainly have no difficulty finding its way into an advanced Southern gold collection or three-dollar set.

The New Orleans Mint struck 24,000 examples for circulation in the first year of the three-dollar gold series, the facility's only contribution to this denomination. And circulate these coins did, both locally and in trade. Today only 1,000 examples are estimated to exist, with

most of the survivors in the VF range. EF specimens are scarce and in great demand, and low end AU examples are about as fine as today's collectors can hope to obtain. The present piece is among the finest certified, especially with CAC approval, and is certainly also among the finest known.

Though the 1854-O represents the only three-dollar gold issue from our nation's southernmost mint, further coinage of this denomination at New Orleans was considered. Six dated dies for an 1855-O coinage were sent to New Orleans from the Mint in Philadelphia but never utilized. Dies for three-dollar gold production were also sent to New Orleans in 1856, 1859 and 1861, but no coinage for the denomination was forthcoming in any of those years.

PCGS# 7971. NGC ID: 25M5.

CAC Stickered Population: 9; 1.

From the Srotag Collection.

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



3303

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

The 1860-S is one of the rarest circulation strike issues among the early varieties in the three-dollar gold series, as well as the rarest collectible San Francisco Mint issue. Walter Breen (*Encyclopedia*, 1988) noted

that 2,592 of the 7,000 coins struck were found to be underweight and were melted, leaving a net mintage of just 4,408 coins. Virtually all circulated heavily and few if any were intentionally saved. Today the 1860-S is seldom seen in any grade, though the occasional well worn VF example surfaces. EF and AU pieces are rarities, and Mint State coins are so elusive as to be nearly unobtainable. In 1971, Don Taxay suggested that there were no Mint State examples of the date to be found; an up-to-date estimate would be just five to 10 coins. In vivid and attractive AU-58 the offered coin is very rare in its own right and represents the finest realistically obtainable for this key date issue.

PCGS# 7981. NGC ID: 25ME.

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

From the Srotag Collection.



Gorgeous Premium Gem Proof 1869 Three-Dollar Gold

Amazing Rarity, Exceptional Quality



3304

1869 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-65 (PCGS). CAC. CMQ. OGH. Here is an exquisite example of this rare 19th century Proof gold issue. It is a sparkling Gem Proof that boasts desirable coppery toning at the peripheries and a trace of haze on Liberty's portrait, typical of fully original classic U.S. Mint Proof gold coinage. All devices and lettering were well frosted by the dies, and this would certainly be awarded the Cameo designation if resubmitted to PCGS. The Generation 3.1 holder (1993-1998) indicates that this coin was graded before that designation was used. For identification, there is a minute lint mark behind Liberty's mouth, and another above the first letter T in STATES, both of which are as made.

The 25-piece mintage for the Proof 1869 three-dollar gold issue was achieved on February 19 using a single obverse and reverse die pairing.

Just 12 to 14 coins are believed extant (per John W. Dannreuther, 2018), an estimate that places this issue in the same tier for rarity as most other Proof three-dollar issues from 1862 through 1871. While all survivors of this elusive date are desirable, the present is among the most desirable due to its premium quality surfaces that have been confirmed as solidly in the Gem category by PCGS, CAC and CMQ. The winning bidder will be acquiring one of the very finest examples of a rare 19th century Proof gold issue - a stunning coin that would serve as a highlight in the most advanced cabinet.

PCGS# 8032. NGC ID: 28A9.

PCGS Population: 2; 0 graded higher in any category.

CAC Stickered Population: 1; 0.

From the Cold Spring Harbor Type Set. Earlier from our (Stack's) Orlando Sale of January 2007, lot 1226.



Stunning Gem Mint State 1878 \$3 Gold Outstanding Type Coin



3305

1878 Three-Dollar Gold Piece. MS-66 (NGC). A magnificent upper end Gem with lovely golden-rose color to both sides. Sharply struck with a bold softly frosted finish, it ranks among the finest certified not only of the issue but of the entire denomination. One of the most desirable gold type coins in this sale, and equally well suited for inclusion in a world class collection of this challenging 19th century odd denomination series.

During and after the Civil War, coins, especially those made in gold and silver, continued to be hoarded. The passage of the Specie Resumption Act of January 14, 1875, mandated that the Treasury Department redeem federally-issued currency for specie (gold or silver) beginning on January 1, 1879. Leading up to the resumption of these payments, the Mint struck large quantities of gold coins of all denominations in

anticipation of increased demand for commerce. Once paper money achieved parity with gold in December 1878, the expected greater demand for coins did not materialize, especially for the three-dollar gold piece. In 1878, the Philadelphia Mint struck 82,304 three-dollar gold pieces, second only to the initial 1854 in terms of number coined. As the denomination was seldom seen in circulation in the East, many of the coins sat in Treasury coffers until they were eventually melted. Minimal quantities were struck each year at Philadelphia for another 11 years before the denomination was abolished in 1889. In the meantime, some banks paid out their reserves of the denomination at a slight premium to numismatists as well as jewelers who used the coins in necklaces and bracelets.

PCGS# 8000. NGC ID: 25MZ.

Sharply Struck 1881 Three-Dollar Gold Rarity



3306

1881 Three-Dollar Gold Piece. MS-61 (PCGS). This sharply struck and handsome example offers exceptional eye appeal at the assigned grade level. The surfaces are remarkably smooth, appearing Choice at many viewing angles. Careful study reveals wispy hairlines that preclude a higher Mint State grade. The aesthetic appeal is strong, nonetheless, as both sides have vivid medium orange-gold color and modestly semi-reflective fields. For the assigned grade, it is difficult to imagine a more appealing example of this key date three-dollar gold issue.

With only 500 coins struck for commercial use, the 1881 has the lowest mintage among circulation strike issues of this denomination. The entire mintage was achieved in a single delivery in June or July of that year. Few, if any, saw active commercial use, the coins instead

remaining as part of bullion reserves until they were eventually destroyed through melting. A small number of examples - 125 or fewer coins - were retrieved from banks through the efforts of numismatic dealers such as Thomas L. Elder, who sent circular letters to cashiers and tellers. Since Elder and others in this regard were active during the early 20th century, the coins they retrieved were lightly circulated and, indeed, the typical 1881 encountered in today's market grades EF or AU. Only two or three dozen Mint State examples have come down to the present day, and they are eagerly sought by both series specialists and other advanced collectors of classic U.S. Mint gold rarities.

PCGS# 8003. NGC ID: 25N4.

PCGS Population: 7; 27 finer (MS-66+ finest).

From the Srotag Collection.



Low Mintage 1885 \$3 Gold



3307

1885 Three-Dollar Gold Piece. MS-62 PL (NGC). Lovely orange-olive surfaces are sharply struck with reflective fields supporting satiny design elements. The depth of reflectivity in the fields is noteworthy in a circulation strike \$3 of this issue, and it has secured this lovely example a rare PL designation from NGC. Sharply struck with superior quality and eye appeal at the assigned numeric grade level.

Few three-dollar gold coins of 1854 to 1889 are as instantly recognized as rarities and eagerly sought by today's advanced collectors as is the 1885. The very low mintage of 801 circulation strikes was delivered in late March of the year; three months later an example sold at auction for face value. By the early 1920s, this date was considered a great rarity in numismatic circles. Estimates suggest 75 to 100 Mint State coins

can be accounted for today, along with perhaps 90 to 120 circulated pieces, a fairly even split of the remaining coins. The circulated coin population is replete with AU pieces, many of which may have been retrieved from banks and the like by Thomas L. Elder and passed on to numismatists in his era. Most of the Mint State survivors are found in the MS-60 to MS-62 range, or marginally finer. As alluded to above, very few of these have been awarded a PL designation from the major third party certification services. Here, then, is a significant absolute and strike rarity for the connoisseur.

PCGS# 88007. NGC ID: 25N8.

NGC Census: 5; 14 finer in this category (MS-65 ★ PL finest). The corresponding PCGS Population is just 1 in all grades in the PL category.

Key Date 1885 Three-Dollar The Only Gold CAC Example



3308

1885 Three-Dollar Gold Piece. MS-61 (PCGS). Gold CAC. OGH Rattler. A highly significant offering that will appeal to both advanced three-dollar gold specialists and collectors with a wider interest in numismatic types, yet with a focus on those special pieces that have met with rare and coveted Gold CAC approval. This premium quality Mint State coin is the only 1885 three-dollar gold piece that has met the strict criteria for this level of CAC stickering. Indeed, we see much here to recommend at least an MS-63 grade. The surfaces are impressively smooth during in hand viewing and, upon closer inspection, reveal only a few wispy hairlines that hardly distract. There is nothing to

suggest mishandling, just light, ancient numismatic handling such as occurred in many old-time cabinets. Semi-reflective fields support satiny motifs, the entire package dressed in vivid deep orange-gold color that further enhances the eye appeal. Sharply struck, as well, and sure to sell for a very strong bid to a discerning collector.

PCGS# 8007. NGC ID: 25N8.

CAC Stickered Population: 35 in all grades.

Gold CAC Stickered Population: just 1 in all grades.

From the Srotag Collection.



Choice 1886 Gold \$3 Rare PL Mint State Grade



3309

1886 Three-Dollar Gold Piece. MS-63 PL (NGC). Lightly frosted motifs and reflective fields, vivid olive-orange with reddish-gold highlights. Attractive for the grade, with just a few scattered hairlines present. Elusive in all grades, and especially rare in Mint State, the 1886 is a key date three-dollar gold issue with a circulation strike mintage

of just 1,000 coins. The offered coin ranks high in the PL listings at the major third party certification services, and it is sure to see spirited bidding among advanced gold enthusiasts, as such.

PCGS# 88008. NGC ID: 25N9.

NGC Census: 1; 1 finer in this category (MS-65 PL). The corresponding PCGS Population is identical at 1/1 (MS-65 PL also finest).

Elusive Near-Gem Uncirculated 1887 \$3



3310

1887 Three-Dollar Gold Piece. MS-64+ (PCGS). CAC. Satiny mint luster blends with pretty rose-gold color on both sides of this lovely near-Gem. The strike is full over virtually all features, and the surfaces are uncommonly well preserved in a survivor of this scarce and conditionally challenging 19th century gold type.

The 1887, with a mintage of 6,000 pieces, is among the low mintage circulation strikes that comprise the final decade of this series. Thanks to the activities of the Chapman brothers and other contemporary numismatists and speculators, an appreciable number of these have survived, some later retrieved from bank reserves after acquiring light

wear. Even so, the 1887 is actually one of the scarcest three-dollar gold issues, so it seems likely that the vast majority of the mintage never left the Mint in the first place. With most pieces presumably melted as undistributed, survivors are scarce to rare in all grades. As a solidly graded and aesthetically pleasing near-Gem, this delightful piece will be just right for an advanced cabinet.

PCGS# 8009. NGC ID: 25NA.

CAC Stickered Population: 14; 8. The former total includes coins certified both MS-64 and MS-64+.

From the Srotag Collection. Earlier from our ANA Auction of August 2018, lot 4084.



HALF EAGLES

Endearing Mint State 1795 Small Eagle \$5 Historic First Year of Issue



3311

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. MS-63 PL (NGC). Bathed in a warm honey-orange color, the fields shimmer with strong reflectivity that explains the rare (for the type) and desirable PL designation from NGC. The devices are softly frosted in finish and, when contrasted with the fields, provide an appreciable cameo effect. Unlike many half eagles of the period, the surfaces are blissfully free of sizeable or otherwise singularly distracting marks, and there is also no sign of Mint-made adjustment. The striking detail is crisper than what is typically seen with early half eagles, with just a hint of softness on the eagle's neck, breast, and left leg feathers. An impressively well defined and considerably attractive example that is sure to please even the most discerning numismatist. BD Die State c/b.

As part of the Act of April 2, 1792, establishing the United States Mint and defining the nation's monetary system, gold coins in \$2 1/2, \$5, and \$10 denominations were also authorized. Part of the law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. By any definition, this was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough so that the production of silver coinage could commence. It would not be until 1795 that there was enough gold bullion on hand to begin production of gold coins, three years after the authorizing act was passed.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars while wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features a delicate small eagle with spread wings holding a wreath in its beak while clutching a palm frond in its talons. The first delivery of the nation's first gold coins took place on July 31,

1795, when 744 half eagles were transferred to the treasurer by the chief coiner. As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies dated 1795 and nine reverse dies used in 12 separate combinations. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure often regardless of the date engraved on it. While Mint records indicate that 8,707 half eagles were struck in calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This was common practice in the early United States Mint, often making annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and quickly became popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and half eagle.

The BD-3 variety is the most available of the known die marriages of the 1795 Small Eagle \$5. Some 2,000 to 3,000 coins are believed to have been struck using this die pair. That said, the mass meltings of gold coins that took place in the 1820s and 1830s took their toll on the issue, leaving a mere 200 or so specimens, primarily at the AU level. Interest in the 1795 half eagle is almost as old as numismatics in America beginning in the 1850s when Philadelphia collector and dealer J. Colvin Randall first described the different die varieties of the issue. Ever since then, the 1795 has remained in the forethought of both early gold connoisseurs and type collectors. Conditionally challenging in Mint State, the population figures no doubt include resubmissions, somewhat inflating the number of Uncirculated examples extant. Scarce from an absolute standpoint and especially desirable as one of the nation's first gold coins, a Mint State 1795 Small Eagle \$5 with the strong eye appeal that defines this Prooflike specimen is bound to attract spirited bidding from all angles. Plan your strategy accordingly.

PCGS# 8066. NGC ID: 25ND.

NGC Census: 3; 2 finer in this category (MS-65 PL). NGC reports only seven grading events in the PL category.

From the Cold Spring Harbor Type Set.

Lovely Mint State 1800 Half Eagle



3312

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

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

and 30,000 half eagles were struck bearing the 1800 date. Of these, approximately 7,500 to 12,500 were produced using the BD-2 die pair. Even though the extensive meltings of the 1820s and 1830s thinned out the numbers dramatically, this is one of the more available of the early Capped Bust Right half eagles and is sometimes regarded as a type coin, although by no definition can early U.S. gold coinage be considered common. In fact, no more than 250 examples are thought extant for this variety, and premium Mint State examples such as this enjoy particularly strong demand among knowledgeable collectors. We expect keen interest in this lovely example.

PCGS# 8082. NGC ID: 25NW.

Enchanting Near Mint State 1802/1 Half Eagle



3313

1802/1 Capped Bust Right Half Eagle. BD-1. Rarity-4+. Centered Overdate. AU-58 (PCGS). CAC. This handsome example exhibits light, mottled, reddish-rose iridescence to a base of warmer honey-gold color. Direct lighting reveals traces of original luster, the strike ideally centered with bold to sharp detail throughout the design. An uncommonly smooth, pleasingly original early half eagle at the near-Mint level of preservation.

The half eagle served as one of the principal gold coins used in normal commercial activities almost from the outset and received the most attention by the early Mint of the three gold denominations. Two 1801-dated obverse dies were prepared in anticipation for the issue, but in the end all of the 26,006 half eagles delivered that year were all dated 1800. Not to be wasted, both dies were recut in 1802 but with only minimal effort to remove the final 1. These two obverses were

paired with seven reverse dies in a total of eight different die marriages. The mintage of 53,176 half eagles struck in 1802 used two obverse dies and seven reverse dies paired in eight known die marriages. Five of these die pairs used what John Dannreuther described as the Centered Overdate obverse, with the BD-1 pair used to produce an estimated 5,000 to 7,500 half eagles. Even though the BD-1 is considered one of the more available die varieties, only roughly between 75 and 100 remain extant in all grades. The desirability of higher grade early gold coins has seldom wavered and a specimen just a hair's breadth away from Mint State replete with considerable eye appeal makes this a superior choice for any enthusiast of early American gold.

PCGS# 8083. NGC ID: 25NX.

From our sale of the Heintzelman Collection, November 2019 Baltimore Auction, lot 3155.



Delightful 1802/1 Half Eagle



3314

1802/1 Capped Bust Right Half Eagle. BD-8. Rarity-4. High Overdate. MS-63 (NGC). A thoroughly appealing early half eagle, both sides possess full mint bloom in a soft satin texture. Vivid olive and golden-apricot colors also greet the viewer from both sides, the surfaces of which are pleasingly smooth to fully justify the impressive Choice Mint State rating from NGC. Overall sharply struck from a well centered impression, the detail to Liberty's hair tresses and the eagle's breast and wing feathers is particularly impressive. BD Die State c/b.

Of the eight known die marriages of the 1802 half eagle, all are overdates, and BD-8 is the most frequently encountered in numismatic circles. Based on the number of coins extant, John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) believes that

the reported mintage of 53,176 pieces for calendar year 1802 roughly approximates the number of half eagles struck from 1802-dated dies. The author further opines that 10,000 to 15,000 examples were coined from the BD-8 die pairing, survivors numbering 150 to 200 pieces in all grades. While this is a generous extant population by early half eagle standards, the 1802/1 BD-8 variety is scarce in an absolute sense with Mint State survivors such as this particularly rare from a market availability standpoint. Given the strong demand that such coins enjoy among advanced gold type collectors and early half eagle enthusiasts alike, this captivating example is sure to see spirited bidding at auction.

PCGS# 8083. NGC ID: 25NX.

Pretty 1803/2 Half Eagle



3315

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. MS-61 (NGC). This is a significant coin and an exciting offering for advanced early gold enthusiasts. It is also an attractive coin, with vivid color in deeply set olive-gold. Full satin to semi-reflective luster is seen on both sides and enhances the eye appeal. The strike is ideally centered and otherwise full; just a touch of trivial softness is seen at Liberty's forehead on the obverse and at and above the eagle's right talon on the reverse. Quite smooth for the assigned grade with nice eye appeal.

This issue provides a fantastic example of die reuse, as all known half eagles struck with the 1803 date are actually an 1803/2 overdate. As with the 1802/1, the repunching failed to obliterate the underlying

digit on both known obverse dies of the 1803/2, making it plainly visible to the unaided eye on all four known varieties. This is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John W. Dannreuther (2006) believes between 150 and 200 examples of the present BD-1 variety exist today in all grades. Numismatists are fortunate that a decent number of Mint State specimens are known, despite the half eagle serving as the workhorse gold coin for the early nation. These are rare from a market availability standpoint, however, and for the discerning numismatist this is an example that deserves serious consideration.

PCGS# 8084. NGC ID: 25NY.

Mint State 1808/7 Half Eagle Rarity Seldom Offered BD-1 Die Pairing



3316

1808/7 Capped Bust Left Half Eagle. BD-1. Rarity-6. MS-62 (PCGS). OGH. A rarely encountered die marriage of the 1808-dated half eagle issue in highly desirable Mint State preservation. Nice golden-orange color throughout, both sides are further enhanced by blushes of pinkish-rose iridescence around the peripheries and delicate silvery tinting overall. The strike is sharp despite the advanced die state, and the satiny surfaces are lustrous for the grade with strong eye appeal. BD Die State b/c, the obverse with a moderate bisecting crack through the first digit 8 in the date and up Liberty's bust, neck, face, cap, and then to the border above.

This is one of the more interesting obverse dies in the Capped Bust Left half eagle series because of the attempt by a Mint technician to scoop out a 7 from the die surface with a graving tool and replace it with an 8. Once the overdate work was completed and the die used for coinage, it did not last very long - forming a bisecting crack touching the right side of the first 8 up through Liberty to the edge above the middle of her cap. This die pairing is rare and desirable in all grades (Dannreuther, 2006, asserts that only 20 to 30 are extant), especially so in Mint State as seen here. Certainly Condition Census for the variety and no doubt one of the very finest known.

PCGS# 8103. NGC ID: 25PB.

PCGS Population (both die marriages of the 1808/7 variety): 5; 8 finer (MS-65 finest).



Desirable 1813 Capped Head Left \$5 First-Year Issue



3317

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-62 (PCGS). Attractive in all regards, both sides of this half eagle exhibit full satin luster, vivid and deep olive-orange color, and sharp striking detail in most areas. Only at the eagle's talons on the reverse do we note minor weakness, and this is more than offset by vivid peripheral toning in rose-apricot that further enhances the eye appeal. Advanced gold type collectors and early half eagle enthusiasts are sure to flock to this lovely Mint State example. BD Die State a/a.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all of U.S. numismatics. Most examples are from the first year, 1813, having been set aside by the contemporary public due to the novelty of the design. Most other issues and varieties are rare, if not noncollectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. This opportunity deserves serious consideration and should be met with spirited bidding.

PCGS# 8116. NGC ID: 25PM.

From the Knohl Collection.

Rarely Offered 1820 Half Eagle



3318

1820 Capped Head Left Half Eagle. BD-2. Rarity-5+. Square-Base 2. AU Details—Cleaned (PCGS). A coin with strong eye appeal for the grade, and which also offers undeniable rarity as a Capped Head Left half eagle. Sharply struck and well defined surfaces reveal little in the way of actual wear, and one would be hard pressed to make an argument for more than the briefest circulation, if even. Instead, the Details grade assigned by PCGS seems to account for light hairlining, curious glossiness to the texture, some haziness to the surfaces, and a trace of light friction - features that, when taken as a whole, point to collector mishandling at some point in the (probably) distant past. There are no sizeable marks, however, and warm colors in honey-orange and pale olive enhance the appearance. BD Die State b.

The dies for half eagles of 1820 used two different logotypes for the numeral 2. The four die combinations (three obverses and four different reverses) known for the Square-Base 2 variety all used large

letter punches. These four die pairs were responsible for coining roughly half the 263,806 half eagles reported struck in 1820. This is a respectable mintage figure for the era that belies the true rarity of the issue. Since Congress specified a gold to silver ratio of 15 to 1, when the price of gold rose on the world market, the intrinsic value of these early half eagles exceeded the face value, leading to widespread hoarding. Once in the hands of speculators, these coins were sold overseas for a profit and eventually melted, explaining the overall paucity of early gold coins. The Capped Head Left half eagle is one of the rarest types. With rankings that range from Rarity-5 to Rarity-7+, no variety of the 1820-dated issue can be considered common. Only 20 to 25 examples are believed extant for the BD-2 die pair, and the present example is the first that we have offered through auction since 2018.

PCGS# 8125. NGC ID: 25PT.

From our Spring 2024 Showcase Auction, April, lot 4279.

Landmark Rarity Proof 1825/4/1 Half Eagle

Only Three Known

The Bass Specimen - A One-Sided Proof



3319

1825/4/1 Capped Head Left Half Eagle. JD-1, BD-1. Rarity-8 as a Proof. Proof-62 (PCGS). Gold Harry W. Bass, Jr. Collection Label.

After confirming and cataloging the third known specimen of this exceedingly rare pre-1834 U.S. Mint gold coin issue for our Summer 2022 Global Showcase Auction, your cataloger (JLA), on behalf of Stack's Bowers Galleries and our consignor, now has the privilege of presenting the Harry W. Bass, Jr. specimen of the Proof 1825/4/1 half eagle. It is perhaps the most famous example, for years thought to be unique in private hands. To fully appreciate the rarity and existence of all Proof half eagles from this era, it is necessary to understand the circumstances under which the United States Mint prepared and distributed Proof coinage during its earliest years of operation.

During the 1820s, the marketing of yearly Proof coinage to the wider numismatic market was still three decades in the future for the United States Mint. This is not surprising as coin collecting in this country did not experience its first significant growth in popularity until the late 1850s. Earlier, there were few collectors, most of whom were concentrated in the larger cities of the Northeast, most notably Philadelphia, where proximity to the Mint allowed for the formation and maintenance of close relationships. These ties resulted in the production of small numbers of Proof coins in certain years expressly for distribution to collectors. Others were made for official purposes. In many instances specimens were made at multiple times during a given year, further evidence that they were coined on demand to meet specific needs or in response to special requests.

Since mintages of pre-1859 Proof coinage were not recorded by Mint personnel, the exact number of Proof half eagles struck in 1825 will never be known. Given the special conditions under which these coins were produced and distributed, however, the number extant probably (closely) equates to the mintage. All known specimens of this issue were struck from the same die pair, which is now cataloged as JD-1 and BD-1. This is the more readily obtainable die pairing of the circulation strike 1825 half eagle, in fact, although even in that format this attribution is rare with only 25 to 30 examples known (per John W. Dannreuther, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006). It is an overdate, and a dramatic one at that, whose classification has undergone revision in recent years. Once thought to be merely an 1825/4, Saul Teichman expanded this to 1825/4/1 when he discovered that the obverse die had originally been dated 1821. Such repurposing of dies was commonplace in the early United States Mint as a shortage of high-quality steel for die preparation was at odds

with the need to meet demands of gold and silver bullion depositors in a timely manner.

Interestingly, the second die pairing of the 1825 half eagle is also an overdate. BD-2 shares its reverse with BD-1, but the obverse is a different die, 1825/4 only, with the digits in the date more evenly and closely spaced. With only two examples known, this variety is also a landmark rarity. The finer of these is the Earle-Eliasberg-Pogue specimen that was long considered to be a Proof. Modern numismatic scholarship, however, has determined it to be a deeply prooflike circulation strike. Currently certified MS-64 by PCGS, it realized \$940,000 in our May 2016 Pogue IV sale.

Returning to the Proof 1825/4/1 BD-1 coins, we know for certain why one of these specimens was produced. This is the Adam Eckfeldt Master Coin, which is now part of the National Numismatic Collection in the Smithsonian Institution. For years this was thought to be the finer of only two Proofs known for this issue, its grade given as Proof-66 by John W. Dannreuther in his outstanding 2018 reference *United States Proof Coins, Volume IV: Gold*. The second example, graded Proof-64+ by Dannreuther but more recently certified Proof-62 by PCGS, is the specimen offered here, ex Harry Bass Core Collection (HBCC-3147). The author describes both coins as "having deeply mirrored obverses and only prooflike reverses, dubbed one-sided Proofs by early numismatists." For collectors of later U.S. Mint Proof coinage, this is perhaps a more curious feature than the use of overdated dies in production of these special coins. Yet quite a few one-sided Proofs exist from the 1820s and 1830s, and not just for half eagles, as we have handled several large cents from this era that were produced the same way. Clearly the creation of one-sided Proofs was what the Mint intended with these coins, likely to provide specific collectors with specimens that would only have one side on display in a coin cabinet.

Were it not for the rediscovery of the third specimen of this issue through its consignment to our Summer 2022 Global Showcase Auction, two one-sided Proofs are all the numismatic community would have for the 1825 Capped Head Left half eagle. That coin's provenance had earlier been known for quite some time, but when it passed out of general numismatic consciousness a half century ago, the groundwork was laid for future confusion. It seems that during preparation of the Dannreuther Proof gold coin book, the author had an accurate provenance for a privately owned Proof 1825/4/1 half eagle, but no known coin to assign it to other than the Bass specimen offered here. The NNC coin clearly traces directly back to the Mint



in 1825 and has never been in private hands. The third example was temporarily lost to numismatic researchers when its early provenance went cold in the early 1970s. Since its reappearance in our Summer 2022 Auction, an accurate census listing of all three Proof 1825/4/1 half eagles is once again possible:

1. PCGS Proof-67 Cameo. CAC. Ex George F. Seavey Collection, acquired before 1864; Lorin G. Parmelee, acquired by purchase of the Seavey Collection, en bloc, 1873; New York Stamp & Coin Co.'s sale of the Lorin G. Parmelee Collection, June 1890, lot 957; Charles Steigerwalt; William H. Woodin; Waldo Newcomer; B. Max Mehl, on consignment in 1931; "Colonel" E.H.R. Green; Col. James W. Flanagan; our (Stack's) sale of the Col. James W. Flanagan Collection, March 1944, lot 1100; Jacob Shapiro; our (Stack's) sale of the J.F. Bell Collection (Shapiro), December 1944, lot 346; Louis E. Eliasberg, Sr.; our (Stack's) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 1243; Stack's; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February-March 1954, lot 240; Sol Kaplan; Dr. John W. Wilkison, Sr.; possibly A-Mark; Mocatta Collection, acquired circa 1973; our sale of the Mocatta Collection, Summer 2022 Global Showcase Auction, August, lot 7160, where it realized \$4,080,000.

We plate matched this coin to Parmelee, Newcomer, Flanagan, Shapiro/Bell, Eliasberg/Lee and Farouk, and are confident in this provenance through the 1954 Sotheby's sale. The provenance from Sol Kaplan through A-Mark is unconfirmed on our part and based on the Dannreuther census listing. The consignor to our Summer 2022 Auction was confident that the Mocatta Collection acquired this coin in 1973, or thereabouts.

Interestingly, Mr. Eliasberg already owned both a "Proof" and circulation strike 1825 half eagle when he purchased this coin from our J.F. Bell Collection sale in December 1944. His earlier acquisitions came from the Clapp estate in 1942. Mr. Eliasberg obviously acquired this piece because he felt it superior to the others, which begs the question: Why did he sell it just three years later in 1947? Although only conjecture, we believe that this was simply a mistake on Mr. Eliasberg's part. The "Proof" that he acquired from the Clapp estate, of course, is the deeply prooflike Mint State BD-2 coin referred to above, later ex Pogue.

This coin's earliest provenance is also conjecture, but it is likely that Parmelee acquired it through his 1873 purchase of the cabinet of Cambridge, Massachusetts numismatist George A. Seavey. Seavey's collection was renowned, particularly for its complete complement of the United States gold coins, which Seavey had assembled before 1864. *The Historical Collections of the Essex Institute*, published by the well-known historical repository in Salem, Massachusetts, commented in February 1864, "Mr. Seavey also showed the two half-eagles by the acquisition of which he had completed his series of the issues of gold of the United States. Other gentlemen exhibited coins of less value and interest." Seavey was fond of displaying his gold coins, and a complete inventory of them was even published in the *American Journal of Numismatics* in March 1869. "Mr. G.F. Seavey exhibited an exceedingly rare and valuable collection of gold coins, comprising all the regular issue of the United States from the first eagle and half-eagle in 1795, down to the present time," the *Journal* reported. "Among them were the unique half-eagle of 1815, and the scarce half-eagles of 1822 and 1828."

In 1873, Brooklyn numismatist William Strobridge prepared the Seavey collection for sale. Amidst his cataloging effort, Lorin Parmelee got wind of the upcoming offering, and arranged to purchase it outright, the first of several intact holdings he would

acquire on his way to building the most impressive cabinet of American coins assembled in the 19th century. Strobridge, wanting to waste neither the cataloging effort he had already put in nor the chance to hitch his name to one of the most famous cabinets of the era, published *A Descriptive Catalogue of the Seavey Collection of American Coins, the Property of Lorin G. Parmelee of Boston*, a listing of the coins included in Seavey's cabinet, along with several photographic plates. Reviewers panned the effort. The editor of the *American Journal of Numismatics* "obtained a copy of this volume at the owner's price of three dollars, and have seldom felt as if we had received less for our money," stringing together several paragraphs of petty complaints in the January 1874 issue.

On the positive side, however, the *Descriptive Catalogue* enables modern students to sort out which of Parmelee's rarities came from Seavey. Item #462 in the *Descriptive Catalogue* is an 1825 half eagle described as Proof, which we believe is the Mocatta Collection specimen. We also believe that Parmelee acquired his Proof 1833 Capped Head Left quarter eagle and half eagle in the 1873 Seavey purchase (Items #521 and 522, respectively, in the *Descriptive Catalogue*). Those two coins are tied with the Mocatta Collection Proof 1825/4/1 as the three finest certified pre-1834 U.S. Mint Proof gold coins. The 1833 half eagle, ex Pogue, is now certified Proof-67+ Cameo by PCGS, and we believe that the Proof-67 ★ Cameo listing in the NGC Census for an 1833 quarter eagle refers to an upgrade of the Parmelee specimen from an earlier certification of PCGS Proof-66.

2. Proof-66. National Numismatic Collection in the Smithsonian Institution, ex Mint Cabinet. An Adam Eckfeldt Master Coin, and a one-sided Proof.

3. PCGS Proof-62. Ex Stanley Kesselman, December 18, 1970; Harry W. Bass, Jr.; Harry Bass Core Collection (HBCC-3147); Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9052. **The present example.** A one-sided Proof.

The re-discovery of the Mocatta Collection specimen has also allowed us to write an accurate provenance for this coin. Sadly, its provenance prior to 1970 remains unknown, apparently lost to history, as is the provenance of so many significant U.S. Mint rarities. The one-side Proof attributes of this specimen are clearly seen, and it is obvious that the Mint intended to produce the coin in this manner, as above. The obverse was struck from a highly polished die, and onto the side of the planchet that was burnished. It shows full Proof qualities - reflective field areas supporting satiny motifs with modest cameo contrast evident as the coin rotates under a light. The reverse, however, shows no Proof qualities and is universally satiny in finish with only faint reflectivity in the field. Both sides are sharply struck with handsome, richly original colors in deep honey-gold and olive-orange. The reverse is exceptionally well preserved, MS-64 or MS-65 if graded separately. The obverse has faint hairlines that explain the Proof-62 grade from PCGS. The contrast in quality between the two sides is further evidence that this coin was intended for one-sided display in a cabinet, and was then actually displayed in that manner by its earliest owner(s).

A beautiful coin, this is a truly impressive half eagle that presents the challenging Large Diameter Capped Head Left type in a way that few other examples can match. It is also a rarity of the first order that will be perfect for inclusion in another world class cabinet.

PCGS# 8145.

Ex Stanley Kesselman, December 18, 1970; Harry W. Bass, Jr.; Harry Bass Core Collection (HBCC-3147); Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part II, January 2023, lot 9052.

Lovely 1834 Classic Head Half Eagle



3320

1834 Classic Head Half Eagle. HM-2. Rarity-4. Plain 4. MS-64 (PCGS). CMQ. This premium 1834 Classic Head half eagle offers scarce and highly desirable Choice Mint State quality for this perennially popular first year type issue. Soft satin luster gives way to pronounced semi-reflectivity in the open fields around the central design elements. The strike is full apart from minor softness in the centers, the color visually stunning in vivid golden-olive. An area of roughness in the obverse field off Liberty's chin is in the planchet and, as such, is as made; there are singularly mentionable marks. A beautiful coin that is sure to please even the most discerning gold enthusiast.

After the New Tenor half eagles went into production on August 1, 1834, they remained a consistent news item for much of the summer and fall. Editorials against the Bank of the United States in pro-Jackson newspapers railed against the bank's monopoly power and latched upon the new half eagle as a symbol of it, complaining that the bank stockpiled the gold rather than paid it out, though the political polemics of this era were not often an accurate reflection of reality. "The rapid circulation of the Jackson currency, the gold eagles and half eagles...is annoying the friends of monopoly and the Bank beyond all conception," the *New York Evening Post* published just two weeks after the new coins were introduced. The Bank of the United States, located nine blocks down Chestnut Street from the Philadelphia Mint, was the largest depositor of gold at the Mint in this era. The followers of President Jackson's populist anti-bank rhetoric didn't understand or care about banking reserves or the importance of gold in international banking, preferring to shake their fist at the clouds in anger for the control the bank wielded over the national economy. Jackson's veto of the bank's recharter is widely seen as causing the Panic of 1837, the

first long national depression. Some scholars place greater importance upon other issues, including the bursting of the Western land bubble in 1836.

The new "Jackson coinage" or "Jackson currency" also inspired a new invention that was widely advertised in the newspapers of major cities on the East Coast. Though "guinea rockers" were common in England from the Georgian period, small countertop coin balance scales were not often seen in the United States in the early 19th century. Pan scales, also known as equal arm balances, were standard equipment for many merchants and bankers in the late 18th and early 19th centuries, but they required an extensive set of properly calibrated weights for proper use. A coin rocker was a simple lever and fulcrum system that balanced a coin of proper weight against a pre-installed counterweight. Moore's Patent Eagle Balance advertisements began appearing in September 1834: "As 'Jackson Money' is getting plentifully into use, and will before many months constitute almost the sole circulating medium, every tradesman would do well to provide himself with one of these patent eagle balances." Many did, and the balances remain collectible today.

More than 650,000 1834 Classic Head half eagles were coined between August 1 and the end of the year, the largest mintage of any issue of the Classic Head type. Most were the Plain 4 variety, as here. Though plenty of these survived, even in Mint State, Choice pieces such as this are rare relative to the demand they enjoy among advanced gold type collectors.

PCGS# 8171. NGC ID: 25RR.

PCGS Population: 39; 16 finer (MS-66 finest).



Condition Census 1838 Classic Head \$5 Finest Certified at NGC



3321

1838 Classic Head Half Eagle. HM-1. Rarity-3. Broken Arrow. MS-64+ (NGC). This expertly produced example exhibits overall sharp to full striking detail that wanes minimally only on the reverse along the top of the eagle's left wing. Satin to softly frosted surfaces with modest semi-reflectivity that form halos around the central design elements. The color is a vivid medium gold throughout, both sides also with a tinge of intermingled pinkish-apricot iridescence. Smooth in hand and bordering on full Gem quality, this premium Choice example was obviously preserved with the utmost care since the time of striking.

The scarcer of the two die marriages known for the issue, the 1838 HM-1 represents fewer than half of all survivors and only around one-third of Mint State examples. The 1838 half eagle is scarce to rare in all uncirculated grades regardless of attribution, and with an NGC grade of MS-64+ this outstanding offering ranks high in the Condition Census for the issue. It is equally well suited for an advanced type set or high grade collection focused on Classic Head gold.

PCGS# 8176. NGC ID: 2584.

NGC Census: 1; 0 finer at this service.

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Very Rare Mint State 1838-C Half Eagle Historic First Year Charlotte Mint Issue



3322

1838-C Classic Head Half Eagle. HM-1, Winter-1. Rarity-4+. MS-60 (NGC). Offered is one of the most significant examples of this historic and popular, yet extremely challenging half eagle issue available to advanced Southern gold enthusiasts. Both sides exhibit sharp to full detail in virtually all areas, indicative of a superior quality of strike in an early Charlotte Mint gold coin. Full satin luster remains and mingles nicely with warm olive-gold and lighter pinkish-rose colors. The surfaces reveal only faint, wispy handling marks and offer exceptionally strong eye appeal for the issue.

The Charlotte Mint commenced operations in December of 1837, a facility established to service the Southern Appalachian Gold Rush. The earliest reports of gold discoveries in North Carolina date to 1799, and by the late 1820s/early 1830s approximately half a million dollars in this precious metal were being shipped to the Philadelphia Mint (mainly by sea out of Augusta, Georgia). The total amount of southern gold deposits at the Philadelphia Mint from 1824 to 1837 amounted to \$5.1 million, an impressive sum especially as a considerable amount of gold from this region was being handled by the private firm of the Bechtler family. The Charlotte and Dahlonega mints were set up so that this southern gold did not have to make the long and hazardous journey to the Philadelphia Mint. Throughout the nearly 24 years that the Charlotte Mint operated as a coinage facility, 89% of its gold deposits came from North Carolina mines, with smaller percentages from South Carolina and California. The mint ceased operations in

1861, shortly after its seizure by Confederate forces at the onset of the Civil War.

The first Charlotte Mint half eagle, the 1838-C is also the only one of the Classic Head design type. The *Guide Book* provides a mintage of 17,179 pieces, although an analysis done by Clair M. Birdsall (reported in Haynor, 2020) came up with a mintage figure of 19,118 coins. The discrepancy concerns the number of examples struck from the die pairing now known as HM-2 (10,959 vs. 12,688), which were delivered during calendar year 1838. The only other die marriage confirmed, HM-1 offered here, was struck from February 19 through April 16, 1839, for a net mintage of 6,220 pieces excluding 13 coins reserved for assay. Dies for the new Liberty Head half eagle did not arrive at the Charlotte Mint until May 1839, hence the use of the 1838-dated Classic Head dies during the first months of 1839.

Extremely popular with collectors, the 1838-C is also highly elusive with most survivors grading no finer than VF. About Uncirculated coins are rare and represent the finest realistically obtainable by most Southern gold enthusiasts. The most advanced collectors will need to compete vigorously for the few Mint State survivors, of which we can account for only five or six different specimens.

PCGS# 8177. NGC ID: 25S5.

NGC Census: 2; 2 finer (MS-62 finest). PCGS reports only two grading events in Mint State: MS-63 and MS-63+.



Nearly Uncirculated 1838-C Classic Head \$5



3323

1838-C Classic Head Half Eagle. HM-1, Winter-1. Rarity-4+. AU-58 (NGC). Satiny surfaces retain nearly complete mint finish which, when combined with the virtual lack of rub, suggest that this coin was set aside after seeing only limited commercial use. Indicative of the rustic conditions that prevailed at this southern branch mint and the consequent challenges faced in coinage operations, most 1838-C half eagles show considerable areas of softness. This HM-1 example, however, is fully defined through the centers with only minor softness engaging the stars around the obverse periphery. Only wispy handling marks are seen, a dull nick on Liberty's chin serving as a useful identifier.

This is the more obtainable die marriage of the key date 1838-C half eagle, and by a factor of two. Still, survivors of the issue are scarce in an absolute sense, while those in or near Mint State preservation are exceedingly rare. Essentially uncirculated, as above, our offering of this Condition Census rarity represents a significant bidding opportunity for both advanced Southern gold enthusiasts and specialists in the underappreciated Classic Head half eagle series.

PCGS# 8177. NGC ID: 2555.

NGC Census: 8; 4 finer (MS-62 finest). The corresponding PCGS Population is 4/2 (MS-63+ finest).

From the PentaMint Collection.



Sketch of the Charlotte Mint by George Osborn.



Condition Rarity 1838-D Half Eagle Key Date Classic Head Issue



3324

1838-D Classic Head Half Eagle. HM-1, Winter 1-A, the only known dies. Rarity-3. AU-55 (PCGS). CAC. From the Dahlonega Mint's first coinage issue comes this inviting, thoroughly PQ half eagle at the AU-55 grade level. Bathed in rich honey-orange and medium rose colors, the surfaces retain appreciable satin luster that is brightest in the protected areas around and among the design elements. Those same design elements are well struck in general and mostly sharp, especially for a lightly circulated survivor of this early Dahlonega Mint issue. Free of troublesome marks with a pleasingly smooth appearance in hand, this is a fully choice example for the grade that is sure to draw strong bids from discerning Southern gold collectors.

All 20,583 half eagles coined in Dahlonega in 1838 were struck by a single die pair. Most were distributed regionally and saw extensive circulation; 1838-D half eagles in Fine and Very Fine grade are not unusual. Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The first press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert M. Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important equipment took ages to reach north Georgia from Philadelphia, or it never arrived at all. Quarter eagles were not struck until 1839, and

new half eagle dies for 1839 were not received until April of that year. Though silver coinage was authorized by Congress to be struck in Dahlonega in 1840, the facility struck nothing but gold coins until its closure. Taken over by the Confederacy in 1861, the mint structure was left abandoned after the Civil War. In 1871, the building was given to the North Georgia Agricultural College. After the mint burned down in 1878, another structure was constructed on the foundation and now serves as an administration building for the University of North Georgia.

This issue attracts interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Once the present example finds its way into a tightly held collection, it may be several years before an 1838-D half eagle of similar desirability appears on the open market. Interested bidders are urged to prepare an aggressive strategy for this lot.

PCGS# 8178. NGC ID: E2MU.

CAC Stickered Population: 14 in all AU grades; 3 in all Mint State grades.

From the Srotag Collection. Earlier from Heritage's Chicago ANA Signature Auction of August 2014, lot 5651.



Desirable EF 1838-D Half Eagle



3325

1838-D Classic Head Half Eagle. HM-1, Winter 1-A, the only known dies. Rarity-3. EF-40 (PCGS). OGH Rattler. Here is an uncommonly well preserved, visually impressive EF example from the first year of half eagle production at the Dahlonega Mint. Warmly colored in deep orange-orange, and with lighter pinkish-rose highlights, both sides are

appreciably lustrous and softly frosted. The strike is sharp with most design elements bold, softness being confined to the stars around the obverse periphery. Quite smooth and problem free for the issue, this coin is highly recommended for an advanced Southern gold cabinet.

PCGS# 8178. NGC ID: E2MU.

About Uncirculated 1839-C Half Eagle Numismatically Significant Issue



3326

1839-C Liberty Head Half Eagle. Winter-1, the only known dies. AU-53 (PCGS). Attractive orange-gold surfaces with subtle pinkish-rose and olive highlights evident as the coin rotates under a light. The amount of detail present is noteworthy for an issue that is usually seen well worn, and also with a poor quality of strike. This piece is soft in isolated areas, notably around the obverse periphery, above Liberty's brow and at the eagle's talons. Otherwise, however, we note universally sharp definition throughout. Satiny in texture with appreciable luster for the grade.

One of the scarcest Charlotte Mint half eagles, the 1839-C is also eagerly sought by specialists as the first Liberty Head issue from this Southern

coinage facility and the only one to display the C mintmark on the obverse above the date. As well, Liberty's portrait has an appreciably different design on half eagles of this date than on coins dated 1840 and later. This issue ranks within the top 10 for rarity in the Charlotte Mint half eagle series (per Doug Winter, *Gold Coins of the Charlotte Mint: 1838-1861*, 2008), and survivors are particularly elusive in grades above VF. This is only our second offering for a problem free AU since 2014 - a testament to the condition rarity of this coin.

PCGS# 8192. NGC ID: 25S8.

From Heritage's Denver ANA Signature Auction of August 2017, lot 5606.



Exceptionally Sharp 1839-D Half Eagle



3327

1839-D Liberty Head Half Eagle. Winter 2-A. AU-58 (PCGS). An outstanding example of this challenging early date Dahlonega Mint half eagle issue. Striking detail is exceptional for the issuing mint, both sides exhibiting razor sharp to full definition to virtually all design features. Attractive color, as well, we note light golden-olive throughout with hints of pinkish-apricot iridescence that find greatest expression at the borders. Lustrous and uncommonly free of sizeable marks for the assigned grade.

The Dahlonega Mint half eagle series was only in its second year when the facility struck 18,939 examples in 1839. This is the first D-Mint issue of Christian Gobrecht's Liberty Head design, the 1838-D displaying William Kneass' Classic Head motif. The 1839-D is an important one-year type in the Dahlonega Mint half eagle series. Liberty's portrait is different than that used on succeeding issues in this series with deep

curvature to the neck truncation. Additionally, the 1839-D is the only Dahlonega Mint Liberty half eagle that displays the mintmark on the obverse above the date. Beginning in 1840 the mintmark can be found on the reverse between the eagle and the denomination FIVE D.

A median rarity in this Southern gold series, the 1839-D has an extant population on the order of just a few hundred coins. Most survivors are in lower grades through EF. At the AU and Mint State levels the 1839-D is rarer than such other Dahlonega Mint fives as the 1841-D, 1842-D Small Date, 1856-D and 1859-D. Not all that far removed from Condition Census, this exceptionally well produced and nicely preserved example would serve as a focal point in any collection.

PCGS# 8193. NGC ID: 25S9.

PCGS Population: 7; 9 finer (MS-62 finer).

From the Srotag Collection.

Inviting AU 1839-D Half Eagle



3328

1839-D Liberty Head Half Eagle. Winter 2-A. AU-53 (PCGS). A rare and significant second offering for an attractive About Uncirculated example of this challenging early D-Mint issue. Lustrous for the grade with a soft satin texture, the surfaces are further adorned with handsome warm honey-orange color. The focal features are sharp with only light high point wear, and most of the stars around the obverse

periphery show partial centrils. Wispy handling marks are noted, but none rise to a level where individual attention is warranted. Visually appealing and highly desirable, the first year Dahlonega Mint Liberty Head five would serve with distinction in many Southern gold cabinets.

PCGS# 8193. NGC ID: 25S9.

From the PentaMint Collection.



Exciting 1840-D Half Eagle From the S.S. *New York* Treasure



3329

1840-D Liberty Head Half Eagle. Winter 3-B. Tall D. MS-62 (NGC). S.S. New York Label. This lovely coin hails from our (Stack's) sale of the treasures from the S.S. *New York*, one of the most exciting offerings of shipwreck gold in recent decades. According to Doug Winter, this issue often has weakness at the borders, significant marks, Mint-made planchet defects, and in general it is difficult to find one with good eye appeal. However, the offered coin is a welcomed exception on all accounts. The denticles are sharply defined around the entire circumference on both sides, and the central details are likewise well defined, save for minor softness at the upper portion of the shield. The planchet appears free of imperfections, and though a few minor marks are seen, overall this piece is quite smooth, and for both the issue and the assigned grade. Lastly, the eye appeal is truly exceptional with rich yellow-gold color on the obverse and a somewhat more orange-gold tone on the reverse. Luster is strong and visually impressive, and while

it is slightly less so on the reverse, it remains very nice overall. A superb opportunity for the Dahlonaga Mint specialist that is unlikely to be repeated in the near future.

Unlike other recent shipwreck recoveries such as those of the S.S. *Brother Jonathan* and S.S. *Central America*, the coins aboard the S.S. *New York* were not concentrated on any denomination or short run of dates, but rather spread across a wide range of circulating coins of the period, including world coins. Therefore, though some may anticipate further wonderful recoveries from the wreck, it is extremely unlikely for there to be even one more example of the 1840-D half eagle recovered, as the presence of this piece aboard the ship was by no more than chance.

PCGS# 8198. NGC ID: 25SG.

From our (Stack's) sale of the Treasure Coins of the S.S. New York, July 2008, lot 2037; our (Stack's) Orlando Sale of January 2009, lot 1035.



Condition Census 1840-D Half Eagle Rare Mint State Grade from PCGS



3330

1840-D Liberty Head Half Eagle. Winter 3-B. Tall D. MS-61 (PCGS). Here is an exceptional and rare Mint State example of this challenging early date Dahlonega Mint half eagle. Lustrous satin surfaces are endowed with lovely warm, even golden-apricot color. Impressively sharp in strike with pleasingly smooth surfaces for both the issue and the assigned grade.

Struck only a few years after the opening of the mint at Dahlonega, the 1840-D half eagle is the first of the denomination with the mintmark on the reverse. When the 22,896 specimens entered circulation, they remained there for many years. As a consequence, at most 150 or so examples survive in any condition, with the overwhelming

majority in mid-range circulated grades. The 1840-D half eagle is a notable condition rarity above even the lowest AU levels. The issue is especially rare in Mint State, where not a single specimen exceeds the Choice level. Of course any Uncirculated survivor is noteworthy, and this premium quality MS-61 would be difficult to improve upon technically or aesthetically. Serious students of the Dahlonega Mint's coins will want to pay particular attention when this very desirable specimen crosses the block.

PCGS# 8198. NGC ID: 25SG.

PCGS Population: 4; 4 finer (all MS-62).

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The Eliasberg-Bass 1840-O Small O Half Eagle Unique “Railroad Rim” Mint Error



3331

1840-O Liberty Head Half Eagle. Winter-3. Narrow Mill, Small O. Partial Collar. MS-62 (PCGS). This is an intriguing partial collar striking, sometimes known as a “railroad rim” Mint error, although it is not designated as such on the PCGS holder. At the time this coin was struck, the collar only covered a portion of the planchet circumference. Therefore, around the entire coin, the edge is partially reeded and partially plain. Both sides possess brilliant golden-yellow luster in a soft satin texture. The design elements are extremely sharp, and the surfaces are delightful with only a few trivial, well scattered marks. A tiny, barely discernible planchet flaw on Liberty’s chin is as made and serves as a useful identifier. Vivid orange-gold color with a tinge of pale silvery tinting in and around the centers.

An unheralded rarity, as are so many early date Liberty Head half eagles, the 1840-O is easily as rare as its identically dated counterparts from the Charlotte and Dahlonega mints, despite a somewhat higher

mintage of 40,120 pieces. Typically found VF to EF, Choice AU coins are rare while Mint State survivors are even more so. This piece is among the finest of only about 250 known, and it is listed as such in the 2023 edition of Doug Winter’s reference *Gold Coins of the New Orleans Mint: 1839-1909*. Worthy of serious pursuit by both half eagle and New Orleans Mint specialists.

PCGS# 8200. NGC ID: 25SK.

PCGS Population: 4; with a single MS-63 finer.

From the Srotag Collection. Earlier from Louis E. Eliasberg, Sr.; our (Bowers and Ruddy’s) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 415; Harry W. Bass, Jr.; our (Bowers and Merena’s) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 351; Heritage’s CSNS Signature Auction of May 2005, lot 8607; Heritage’s ANA Signature Auction of October 2012, lot 5861; Heritage’s CSNS Signature Auction of April 2020, lot 3795; Douglas Winter Numismatics.

Vivid Choice Mint State 1841 Half Eagle

Impressive Condition Rarity



3332

1841-D Liberty Head Half Eagle. Winter 5-D. Small D. MS-63 (PCGS). CAC. Offered is one of the very finest known for this underrated rarity from the early Liberty Head \$5 series. Beautiful satin to softly frosted luster mingles with vivid honey-apricot and golden-orange colors, direct lighting also revealing subtle powder blue highlights around the peripheries. A pair of tiny, dull nicks on Liberty's neck, one before and one after the lowest hair curl, serve as useful provenance markers. There are no other mentionable marks, and certainly none that are distracting during in hand viewing. Fully defined with outstanding eye appeal for a circulation strike 1840s gold coin irrespective of date or issuing mint.

Despite being one of the more frequently encountered D-Mint half eagles from the 1840s, the 1841-D is actually quite rare in an absolute sense, with most grading no finer the EF-40. Mint State survivors are so elusive that this is only our second offering at this level since 2008. Since it will likely be many years before a similar Condition Census offering for the 1841-D comes along, we cannot stress enough the importance of an aggressive bidding strategy for this lot. Listed among the "Significant Pieces Known" for the issue in the 2023 edition of Doug Winter's book *Gold Coins of the Dahlonega Mint: 1838-1861*, p. 187.

PCGS# 8204. NGC ID: 25SR.

PCGS Population: 3; 3 finer (MS-65 finest).

CAC Stickered Population: 3; 0.

From the Srotag Collection. Earlier from Georgia collection; Douglas Winter (personal collection).

Key Date 1842-O Half Eagle

Rarest of the New Orleans Mint Fives in High Grades



3333

1842-O Liberty Head Half Eagle. Winter-1, the only known dies. AU-55 (NGC). Boldly to sharply defined over most design elements, this appealing Choice AU example exhibits warm olive undertones to dominant medium honey-gold color. Wispy handling marks are commensurate with the assigned grade, especially for a pre-Civil War era Southern gold coin, and none rise to level of individual mention.

After only the 1847-O, the 1842-O (16,400 pieces produced) is the rarest issue in the New Orleans Mint half eagle series. Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition)

accounts for only 70-80 survivors in all grades, most of which are no better than VF. In fact, the author ranks the 1842-O as the prime New Orleans Mint half eagle rarity in AU and Mint State grades. This is our finest offering for the issue in recent years - a remarkable statement given our numerous Fairmont Collection sales, which included a single 1842-O \$5 in PCGS EF Details.

PCGS# 8212. NGC ID: 25SZ.

NGC Census: 9; 4 finer, just two of which are Mint State (MS-63 finest).

From the Srotag Collection.



Lustrous Mint State 1843-O Half Eagle Large Letters



3334

1843-O Liberty Head Half Eagle. Large Letters. Winter-1, the only known dies. Late Die State. MS-62 (PCGS). CAC. Both sides of this New Orleans Mint half eagle retain full mint luster in a rich satin to softly frosted texture. Originally preserved in a blend of golden-apricot and pale olive colors. The strike is soft in isolated areas, due in part to die state (see below), but most features are sharp enhancing the coin's visual appeal. Carefully preserved and free of even a single distracting blemish, there is not much separating this PQ example from a Choice Mint State designation.

Mintage for this variety of the 1843-O half eagle is believed to be 82,000 coins, versus just under 20,000 pieces for the scarcer Small Letters

variety. The Large Letters type is most often found in grades of EF and lower, making the present offering of an upper end and attractive Mint State coin a significant opportunity for Liberty Head gold specialists. Struck from a late reverse die state with extensive peripheral cracks and several design elements weakened due to excessive repolishing of the die, especially the letters IC in AMERICA and the feathers around the eagle's right talon.

PCGS# 8216. NGC ID: 25T6.

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

CAC Stickered Population: 2; 6.

From the Srotag Collection. Earlier from Heritage's FUN Signature Auction of January 2014, lot 5446.

Breathtaking 1844 Liberty Half Eagle Underrated Issue



3335

1844 Liberty Head Half Eagle. MS-64 (NGC). Containing delicate semi-reflective fields and satiny devices, the semi-prooflike quality of this example defines it as an ultimate representative of the issue. Crisply impressed and attractively textured, the surfaces are bathed in bright yellow-gold color. Minimally abraded for both the issue and the assigned grade, both sides actually present as fairly smooth in overall appearance.

One of the scarcer Philadelphia Mint half eagles from the 1840s, the 1844 is seen less often than the 1843 or 1847. As with all early date Liberty Head half eagles the 1844 is highly elusive in Mint State, and rare at Choice Mint State levels and higher. This spectacular MS-64 is quite a find for the better date type collector or advanced Liberty Head half eagle enthusiast.

PCGS# 8219. NGC ID: 25T7.

NGC Population: 2; 0 finer at this service. The corresponding PCGS Population is 5/2 (MS-65 finest).

Significant Mint State 1844-D Half Eagle



3336

1844-D Liberty Head Half Eagle. Winter 11-G. MS-62 (PCGS). CAC. A thoroughly appealing, solidly graded Mint State Dahlonega Mint \$5. Displaying warm honey-apricot and olive colors, both sides also exhibit blushes of pale pinkish-rose patina as the coin rotates under a light. Satiny luster is full and lively, and it includes modest semi-reflectivity in the fields. With a razor sharp strike and abundant eye appeal, this premium quality example is worthy of the strongest bids.

Vying with the 1843-D and 1845-D as the most readily obtainable Dahlonega Mint half eagle from the 1840s, the 1844-D is still scarce in an absolute sense. A mintage of 88,982 pieces is generous by the standards of this Southern gold series, but attrition through circulation and melting has left only 325 to 375 survivors throughout the numismatic grading scale (per Doug Winter, 2023). Of these, the

typical grade is VF or EF, although the persistent collector should find this issue easier than most other Dahlonega Mint fives to locate in AU. Mint State examples are rare and number only 10 to 12 coins. With CAC approval, the specimen offered here is solidly in the Condition Census.

Winter 11-G is encountered more frequently than 12-G or 12-GG, the only other die pairings known for this issue. The first attribution is identifiable by the close spacing between the digit 4 in the date and the base of Liberty's portrait.

PCGS# 8221. NGC ID: 25T9.

PCGS Population: 8; 4 finer (MS-64 finest).

CAC Stickered Population: 2; 1.

From the Srotag Collection.

Sharp and Lustrous Uncirculated 1845-D Half Eagle



3337

1845-D Liberty Head Half Eagle. Winter 13-H. MS-61 (PCGS). This bright and beautiful example is dressed in vivid medium golden-yellow with tinges of deep olive and pale rose. The 1845-D half eagle boasts superior luster quality by Dahlonega Mint standards, and the offered coin certainly does not disappoint in this regard. Both sides exhibit a lively satin texture with modest semi-reflectivity in the fields. Razor sharp to full striking detail is also notable for the issuing mint, and it is not a stretch to say that there is no mentionable softness on either side. Grade-defining marks are small in size and singularly inconspicuous, and this is a lovely coin that delivers superior quality and eye appeal for an 1845-D \$5. It would do justice to an advanced gold cabinet.

With a mintage of 90,629 pieces, the 1845-D is one of the more available Dahlonega Mint half eagles. As with all pre-Civil War Southern gold issues, however, the vast majority of 1845-D half eagles are circulated. Most grade VF or EF, and even in AU it is scarce, especially when Choice with original and attractive surfaces. In Mint State the 1845-D is a rarity with an extant population of fewer than 15 coins (per Doug Winter, 2023).

This more readily obtainable die pairing of the issue is attributable by the far left placement of the date in the field below Liberty's bust.

PCGS# 8224. NGC ID: 25TC.

PCGS Population: 12; 8 finer (MS-65 finest).

From the Srotag Collection.



Mint State 1845-O Half Eagle Rarity

The Harry W. Bass, Jr. Specimen



3338

1845-O Liberty Head Half Eagle. Winter-1, the only known dies. MS-62 (PCGS). CAC. Lustrous deep honey-orange with boldly rendered design elements and some faint rose highlights. The surfaces are amazingly choice for the grade - Mr. Bass knew a nice coin when he saw one - with nary a mark of any size to draw the viewer's eye.

The 1845-O is underrated, especially when compared to many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Survivors from a mintage of 41,000 pieces are elusive in all grades and likely number no more than 200 coins. Most are circulated to one degree or another, and the typical market appearance is for a VF or EF example. Only a small number of Mint State coins are known and, not surprisingly, market appearances for these are normally few and

far between. This one is ranked solidly in the Condition Census, and its new owner will have bragging rights to one of the finest known examples of the issue. Would-be buyers are advised to bid as though they mean it.

PCGS# 8225. NGC ID: 25TD.

PCGS Population: 5; 2 finer (both MS-63).

CAC Stickered Population: 4; 1.

From the Srotag Collection. Earlier from Abner Kreisberg's sale of December 1970, lot 1710; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass Jr. Collection, Part II, October 1999, lot 953; Heritage's Philadelphia Signature Sale of August 2000, lot 7238; Ira & Larry Goldberg's Pre-Long Beach Auction of May 2007, lot 1576; Heritage's Boston ANA Signature Auction of August 2010, lot 3499; our Baltimore Auction of November 2011, lot 9482.

Premium Choice AU 1845-O Half Eagle



3339

1845-O Liberty Head Half Eagle. Winter-1, the only known dies. AU-58 (CACG). Legacy Holder. Vivid orange-honey color with a tinge of light olive evident as the surfaces rotate under a light. Both sides are sharply struck with plenty of satiny luster in evidence, as well as hints of semi-reflectivity in the fields. This is a truly impressive coin, among the most technically superior and visually appealing that we have ever offered for the issue. With premium Choice AU quality as certified

by CACG, in fact, it represents the finest realistically obtainable for the 1845-O half eagle by most of today's advanced Southern gold collectors. A highlight of the extensive Liberty Head gold offerings in this sale, and just right for a significant numismatic cabinet.

PCGS# 8225. NGC ID: 25TD.

From the PentaMint Collection.



Stunning Near-Mint 1846-O Half Eagle



3340

1846-O Liberty Head Half Eagle. Winter-1. AU-58 (PCGS). CAC. Vivid orange-honey color blends with strong, satiny mint luster on both sides of this exceptionally attractive half eagle. It is boldly and sharply struck and remarkably well preserved for a survivor of this conditionally challenged issue.

The 1846-O is one of the leading rarities among New Orleans Mint Liberty Head half eagles, with survivors even more elusive than those of the lower mintage 1845-O (58,000 vs. 41,000 pieces produced). Southern gold expert Doug Winter suggests that it is equal in rarity to the more famous Charlotte and Dahlonega issues from the same

year, if not rarer - a familiar observation for many pre-Civil War era New Orleans Mint half eagles. Just about 150 examples are extant in all grades, the vast majority of which are at the VF and EF levels. This offering for a CAC-approved Choice AU coin is among our finest in recent years and is sure to garner significant attention at auction.

PCGS# 8230. NGC ID: 25TK.

PCGS Population: 12; 7 finer (MS-62 finest).

CAC Stickered Population: 3; 2.

From the Srotag Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 27, July 2018, lot 472.

Captivating Near-Mint State 1847-D Half Eagle



3341

1847-D Liberty Head Half Eagle. Winter 19-I. AU-58 (PCGS). CAC. A lustrous, satiny, medium golden-honey example with blended pale rose and olive highlights. This is a sharply struck and pleasingly smooth coin with no distracting marks.

The 1847-D is among the more available Dahlonega Mint half eagles and would be just right for a mintmarked gold type set. We caution bidders, however, that most collectors are forced to settle for a VF

or low end EF coin, for even AU survivors of marginal quality are elusive. At the AU-58 level with CAC approval, and with its originality and strong eye appeal, the present example is a condition rarity of considerable importance.

PCGS# 8234. NGC ID: 25TP.

PCGS Population: 16; 16 finer (MS-63 finest).

CAC Stickered Population: 4; 2.

From the Srotag Collection.



Premium EF 1847-O Half Eagle The Rarest New Orleans Mint \$5



3342

1847-O Liberty Head Half Eagle. Winter-1, the only known dies. EF-40 (PCGS). CAC. An impressive absolute and condition rarity that belongs in an advanced collection of Southern gold coinage. The amount of remaining detail is significant for an issue that is typically offered no finer than VF, the reverse particularly sharp with crisp delineation throughout much of the eagle's plumage. The obverse is also sharp apart from a touch of softness to the hair curls over Liberty's brow, which feature is characteristic of the strike for this issue. Even deep honey-orange color to both sides, the surfaces free of detracting blemishes with an impressively smooth appearance overall.

The last New Orleans Mint half eagle struck prior to 1850, the 1847-O was produced to the extent of just 12,000 pieces. Commercial use claimed most of these coins and, with fewer than 75 coins believed extant, perhaps as few as 50 to 60 pieces, the 1847-O is the rarest half eagle attributed to the Louisiana branch mint. Coveted CAC approval at the EF-40 grade level confirms that this is a Condition Census coin that is worthy of the strongest bids.

PCGS# 8235. NGC ID: 25TR.

CAC Stickered Population: 2; 4.

From the Srotag Collection. Earlier from Heritage's CSNS Signature Auction of April 2013, lot 5772.

Endearing Choice AU 1849-D \$5 Originally Preserved and Highly Attractive



3343

1849-D Liberty Head Half Eagle. Winter 25-T. AU-58 (PCGS). CAC. This boldly to sharply struck half eagle exhibits little wear to surfaces that show much of the original satin to modestly reflective finish. Warm honey-gold in color, both sides also reveal tinges of pale rose and bolder orange-apricot highlights as the coin rotates under a light. A lovely Choice AU Dahlonega Mint \$5 that belongs in an advanced Southern gold cabinet.

The mintage of half eagles at the Dahlonega Mint came in at 39,036 pieces in 1849, of which perhaps a few hundred exist today. Most, of course, are in lower grades than this premium AU-58 example. Rare and desirable for the date collector or Dahlonega Mint specialist.

PCGS# 8242. NGC ID: 25TX.

PCGS Population: 15; 9 finer (MS-63+ finest).

CAC Stickered Population: 5; 2.

From the Srotag Collection.

Lovely NGC/CAC 1849-D \$5 in Choice AU



3344

1849-D Liberty Head Half Eagle. Winter 25-S. AU-58 (NGC). CAC. The NGC-certified alternative to the PCGS/CAC 1849-D half eagle offered above, this is an equally attractive and premium quality example at the AU-58 level. Original surfaces are bathed in warm honey-gold color with much satiny luster remaining. This is a sharply struck coin by the standards of the issuing mint and, indeed, the only mentionable softness is minor and confined to the uppermost arrow feather on the reverse. Minimally marked and attractive in all regards, only the strongest bids will be competitive for this offering.

Unusually for a Dahlonega Mint gold issue, four die pairings are known for the 1849-D half eagle. Winter 25-S, represented here, is the most frequently encountered in numismatic circles. It shares its obverse with Winter 25-T, but the reverse does not appear to have been used in any other pairing, or for any other issue. It is the only variety of the 1849-D on which the D mintmark touches both the arrow feather and the branch stem.

PCGS# 8242. NGC ID: 25TX.
 NGC Census: 18; 7 finer (MS-65 finest).
 CAC Stickered Population: 5; 2.

Exceptional 1852-D Half Eagle



3345

1852-D Liberty Head Half Eagle. Winter 32-V. MS-62 (PCGS). CAC. Especially bright and lustrous, this 1852-D is simply a delight to behold. The surfaces have only a few minor marks from bag handling, but are free of singularly distracting blemishes, and the intense satin luster is fully intact. These were struck on worn equipment and are usually softly impressed. On this particular coin both the centers and peripheries are reasonably sharp with only trivial softness affecting the high points, some of the obverse stars, and isolated portions of the border denticulation. The Dahlonega Mint struggled with worn equipment and still managed to produce large quantities of gold coinage, most of it of fine quality. Most were subsequently worn out and then lost through commercial use, however, and very few managed to survive with the quality and eye appeal offered here.

With the second highest mintage (91,584 pieces) among half eagles from this coinage facility, the 1852-D is one of the more frequently encountered Dahlonega Mint fives in today's market. It is similar in overall rarity to the 1844-D, both issues with 500 or more coins believed extant in all grades. Most survivors grade VF, EF or, to a markedly lesser extent, AU. A Mint State 1852-D half eagle is a significant rarity, in keeping with the Dahlonega Mint gold series in its entirety. As a CAC-approved example, the offered coin is solidly in the Condition Census for the issue.

PCGS# 8252. NGC ID: 25UC.
 PCGS Population: 4; 2 finer (both MS-63).
 CAC Stickered Population: 3; 0.

From the Srotag Collection. Earlier from Ira & Larry Goldbergs' Pre-Long Beach Auction of May 2006, lot 3832.



Beautiful 1854-D Half Eagle



3346

1854-D Liberty Head Half Eagle. Winter 36-AA. Large D. AU-58 (PCGS). CAC. Subtle orange-apricot color blends with deeper honey-gold on both sides of this handsome and fully original example. The strike is superior for a mid-1850s Dahlonega Mint five with the borders and high points displaying minimal softness, with most features boldly impressed and crisp. Soft satin luster is very much in evidence on surfaces that are free of troublesome marks and present as remarkably smooth during in hand viewing.

Although representing a significant reduction from the mintage of the previous year, the 56,143 pieces produced for the 1854-D was

still sufficient to make this one of the more frequently encountered Dahlonega Mint half eagles. Of the 550 to 650 coins believed extant, VF, EF and low end AU examples are the most popular among both mintmarked gold type collectors and Southern gold specialists; premium About Uncirculated coins, as here, are rare. As with all issues in this series, the 1854-D is a major rarity in Mint State with no more than 25 coins believed extant at that level.

PCGS# 8258. NGC ID: 25UK.

CAC Stickered Population: 14; 4.

From the Srotag Collection.

Condition Rarity 1854-O Half Eagle



3347

1854-O Liberty Head Half Eagle. Winter-1. AU-58 (PCGS). CAC. A beautiful orange-honey example with boldly impressed design elements and nearly full, satiny mint luster. From a mintage of 46,000 pieces, survivors of which likely number no more than 300 coins at all levels of preservation. Even so, this figure is sufficient to rank the 1854-

O among the more readily obtainable pre-Civil War era New Orleans Mint half eagles. With the premium Choice AU quality, extraordinary eye appeal and CAC approval offered here, however, examples are rare.

PCGS# 8259. NGC ID: 25UM.

CAC Stickered Population: 10; 0.

From the Srotag Collection.

Mint State 1856-D Half Eagle Rarity

Ex DiBello-Bass

Discovery Coin for the Winter 40-GG Variety



3348

1856-D Liberty Head Half Eagle. Winter 40-GG. MS-62 (PCGS). Lustrous orange-gold with rose iridescence on both sides. A touch of softness is seen at the central high points, with a sharp strike present in all other areas. A faint obverse toning streak runs horizontally between stars 2 and 3 and serves as a useful identifier. There are no significant marks on surfaces that present as uncommonly smooth for the assigned grade.

The elusive 1856-D half eagle was produced to the extent of just 19,786 pieces, and survivors are scarce in lower grades and rare above the Choice EF level. This issue is a noteworthy rarity in Mint State with only 25 to 30 distinct coins extant at that level. Most are not choice

and, additionally, few are as visually appealing as the coin offered here. The strongest bids are encouraged for those desiring to take home this prized condition rarity.

As related by Doug Winter in the 2023 edition of his *Gold Coins of the Dahlonega Mint*, this is the discovery coin for the Winter 40-GG die pairing.

PCGS# 8268. NGC ID: 25UX.

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

From the Srotag Collection. Earlier from our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 903; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr Collection, Part II, October 1999, lot 1085.



Extraordinary Mint State 1856-O Half Eagle Rarity Tied for Finest Certified at PCGS Ex DiBello-Bass



3349

1856-O Liberty Head Half Eagle. Winter-1, the only known dies. MS-61 (PCGS). Lustrous golden-apricot with a decidedly olive blush on both sides. The fields are somewhat prooflike, but the overall finish is best described as satiny. Nicely struck and aesthetically appealing for the grade.

With just 10,000 pieces produced, the 1856-O is tied with the 1892-O as having the lowest mintage in the New Orleans Mint half eagle series. This issue is similar in rarity to the 1855-O with an extant population of only 90 to 110 coins (per Doug Winter, 2020). Far superior to the

typically offered VF or EF survivor, this extraordinary condition rarity is one of fewer than 10 distinct Mint State survivors known. It would serve as a highlight in the most advanced Southern gold cabinet.

PCGS# 8269. NGC ID: 25UY.

PCGS Population: 2; 0 finer.

From the Srotag Collection. Earlier from our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 906; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1088; Heritage's sale of the Orchid Collection, April 2011 CSNS Signature Auction, lot 5390.

Noteworthy 1857-D Half Eagle Rarity in Mint State Single Highest Graded with CAC Approval



3350

1857-D Liberty Head Half Eagle. Winter 41-HH. MS-62 (PCGS). CAC. Offered is an exceptionally well preserved example of an elusive pre-Civil War Southern gold issue. Vivid orange-apricot surfaces are highly lustrous with a soft satin texture throughout. The strike is impressively sharp for the issuing mint with only a touch of softness confined to the central high points. Some light, ancient surface build up in the protected areas around and within Liberty's portrait further confirms the awesome originality of this premium quality condition rarity.

The 1857-D is the ninth rarest of 24 half eagle issues from the Dahlonega Mint. The mintage that year was only 17,046 pieces and survivors number no more than 200 or so coins in all grades. About Uncirculated and Mint State examples are in the distinct minority, the latter comprising the Condition Census for the 1857-D.

The two die varieties of this issue share the same reverse, which was also used to strike a portion of the mintage for the 1858-D half eagle.

PCGS# 8273. NGC ID: 25V4.

PCGS Population: 6; 1 finer (MS-63).

CAC Stickered Population: 1; 0.

From the Srotag Collection.

Rare and Desirable Choice AU 1857-O Half Eagle



3351

1857-O Liberty Head Half Eagle. Winter-1, the only known dies. AU-58 (PCGS). Bright honey-orange and olive surfaces are attractive in all regards. Nearly full mint luster remains, and the texture is soft, satiny and undisturbed by troublesome marks. Crisp striking detail enhances the desirability of this thoroughly PQ 1857-O half eagle.

This issue is the last in the trio of rare New Orleans Mint fives that commenced with the 1855-O. Although not quite as rare as either

the 1855-O or 1856-O, the 1857-O is more challenging to locate in high grades (AU and Mint State). Astute Liberty Head or Southern gold enthusiasts would be hard pressed to find a nicer Choice About Uncirculated survivor than that offered here.

PCGS# 8274. NGC ID: 25V5.

PCGS Population: 7; 5 finer, just three of which are Mint State (MS-63 finest).

From the Srotag Collection.

Highly Desirable AU-58+ PCGS/CAC 1859-D \$5



3352

1859-D Liberty Head Half Eagle. Winter 44-HH. Medium D. AU-58+ (PCGS). CAC. Tinges of pale pink blend with dominant medium gold color on both sides of this vivid and attractive example. Satiny luster is superior in quality for the assigned grade, as are surfaces that are impressively smooth and virtually blemish free. A premium coin that will appeal to discerning Southern gold specialists.

Mintage figures of gold coins at the Dahlonega Mint steadily declined toward the end of the 1850s. By 1859, only 10,366 half eagles were struck, the second lowest figure for the denomination at the Georgia facility. The 1859-D half eagles entered general commerce where they

saw the normal rigors of circulation. As with most Southern gold coins, the vast quantity of the roughly 200 known specimens are in VF or EF condition, with AU coins of even marginal quality quite scarce. At the uppermost reaches of Choice About Uncirculated preservation, the offered coin is a noteworthy condition rarity worthy of the strongest bids.

PCGS# 8282. NGC ID: 25VD.

PCGS Population: 2; 14 finer (MS-64 finest).

CAC Stickered Population: 7; 2. The former total includes coins certified both AU-58 and AU-58+.

From the Srotag Collection.



Absolute and Condition Rarity 1860-D Large D Half Eagle



3353

1860-D Liberty Head Half Eagle. Winter 46-FF. Large D. AU-58 (PCGS). CAC. A thoroughly PQ Choice AU 1860-D half eagle. Blended light olive and bright golden-wheat colors provide strong eye appeal. Satiny luster is nearly full in the virtual absence of wear, and both sides are impressively smooth for an issue that Doug Winter (2023) describes as often having a “choppy appearance” due to numerous heavy abrasions. Ranking 18th out of 26 Dahlonega Mint half eagles in overall rarity, the 1860-D is typically offered no finer than Choice EF. About Uncirculated coins are very scarce, and enjoy heightened demand among specialists given the rarity of this issue in Mint State. The advanced collector would be hard pressed to find a nicer example than that offered here, especially for the elusive Large D variety.

Perhaps surprisingly for a relatively low mintage issue, the 1860-D required three die pairings that combine a single obverse with three different reverses. Two of the varieties are of the Large D mintmark style, and both are described as either “very rare” (46-EE) or “rare” (46-FF, offered here), in the 2023 edition of the Winter reference on Dahlonega Mint gold coinage. The more common third variety is a Medium D (46-GG).

PCGS# 98286. NGC ID: 25VH.

PCGS Population (both die pairings of the Large D variety): 4; 1 finer (AU-58+ finest).

From the Srotag Collection.

Important 1861-C Half Eagle



3354

1861-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State II. AU-55 (PCGS). Offered is a lovely Choice AU survivor of a rare and historic Southern gold issue. Boldly struck throughout the design, the more protected elements of Liberty's portrait and the eagle offer impressively full detail. Handsome honey-rose and deep olive colors blend with nearly complete luster in a satiny, modestly semi-reflective finish. Marks are trivial on surfaces that present as pleasingly smooth during in-hand viewing.

The Charlotte Mint half eagle series passed into history in 1861 with a mintage of just 6,879 pieces. Of this total, 887 pieces are believed to have been struck in May of that year under the authority of the

Confederate States of America. A middle die state example, the present coin was likely struck while the facility remained under Federal control, although there is no way of knowing for sure. The 1861-C is the eighth rarest of 24 dates in the Charlotte Mint half eagle series, there being only 200 or so coins extant in all grades. This PCGS-certified Choice About Uncirculated example is far finer than most and has much to offer advanced Southern gold enthusiasts.

PCGS# 8289. NGC ID: 25VL.

PCGS Population: 14; 17 finer, just four of which are Mint State (MS-63 finest).

From the PentaMint Collection. Earlier from David Lawrence's Internet Auction #1048, January 2019, lot 2593.

Historic Final Year 1861-D Half Eagle Condition Census Choice Mint State



3355

1861-D Liberty Head Half Eagle. Winter 47-GG, the only known dies. MS-63 (PCGS). CAC. From the final year of coinage operations at this facility, and as an issue with an indelible link to the Southern Confederacy, the 1861-D is the most numismatically significant and desirable Dahlonega Mint half eagle. The offered coin is one of the finest examples of the issue. Visually appealing, the color is bright orange-gold with satiny luster throughout. Overall smooth surfaces as expected for the Choice Mint State grade, with strong eye appeal and a pleasing quality to the fields and design elements. The strike is better than average although diagnostic softness is evident on the hair curls over Liberty's brow, the eagle's left talon and the uppermost arrow feather, and here and there around the peripheries on both sides. For identification there are three tiny nicks in the upper obverse field between the top of Liberty's head and star 8.

As the new dawn broke on the Confederacy in early 1861, the Dahlonega Mint found itself moving with the tide. The facility had received two 1861-dated obverse dies on January 7, 1861, which had been dispatched from the Philadelphia Mint on December 19 of the preceding year. One of these obverses was paired with a leftover reverse from the 1860-D issue to strike 1,597 half eagles under Federal authority. This mintage had to be achieved sometime between January 7 and April 8, for on the latter date Dahlonega Mint passed from Federal to Southern control. With spirits high and gold ever more

precious in the South, many of the remaining planchets were then coined under Confederate authority. Perhaps another 1,000 to 2,000 examples of the 1861-D half eagle were struck at that time.

While there is no conclusive way of differentiating between the coins struck under Union authority and those produced under the auspices of the new Southern Confederacy, multiple striking characteristics might hold the clue. While most survivors are generally well made, a small number were struck from misaligned dies and are slightly off center. Some numismatic scholars have suggested that the latter are the 1861-D half eagles that were produced after the Dahlonega Mint fell into rebel hands.

As an issue the 1861-D has an extant population of only 75 to 85 coins (per Doug Winter, *Gold Coins of the Dahlonega Mint: 1838-1861*, 2023 edition). Much of the census is composed of coins grading VF to EF, with only occasional forays into AU. Mint State survivors, of which there are no more than a dozen distinct specimens, have always been the province of the most advanced numismatists. This is one of the very finest, and would serve as a leading highlight in even the most advanced collection.

PCGS# 8290. NGC ID: 25VM.

PCGS Population: 4; 0 finer.

CAC Stickered Population: 2; 0.



Stunning Second Mint State 1861-D Half Eagle The Miles-Ullmer Specimen



3356

1861-D Liberty Head Half Eagle. Winter 47-GG, the only known dies. MS-62 (PCGS). CAC. Highly lustrous rose-gold with areas of deep orange and pale sky blue iridescence drifting over both sides. Somewhat prooflike in the fields. This is a second exceptional Mint State 1861-D half eagle in this sale, a coin from the final year of Dahlonega Mint coinage operations, and one of just 1,597 pieces produced. Sharply struck for the issue with just a hint of design faintness at the eagle's talons. Devoid of marks that matter, and easily one of the finest uncirculated examples of the date extant. An exciting

opportunity for advanced Dahlonega Mint specialists, as well as collectors who appreciate rare Liberty Head half eagles.

PCGS# 8290. NGC ID: 25VM.

PCGS Population: 3; 4 finer (all MS-63).

CAC Stickered Population: 1; 2.

From the Srotag Collection. Earlier from our (Stack's) sale of the R.L. Miles, Jr. Collection, Part I, October 1968, lot 463; our (Stack's) sale of the Theodore Ullmer Collection, May 1974, lot 448; our (Stack's) Orlando Sale of January 2009, lot 1057; Alabama collection; Heritage's sale of the Kodiak Collection, January 2020 FUN Signature Auction, lot 4417.

Significant 1862 Half Eagle Rarity



3357

1862 Liberty Head Half Eagle. AU-53 (PCGS). CAC. An outstanding rarity that is sure to excite advanced collectors specializing in Liberty Head gold coinage. This is a beautiful AU half eagle with vivid orange-honey color on predominantly lustrous surfaces. The texture is soft and frosty, and the strike is sharp throughout. It is difficult for us to imagine a more appealing About Uncirculated survivor of this key date half eagle issue.

The suspension of gold specie payments by Eastern banks in December 1861 resulted in an immediate reduction in half eagle output at the Philadelphia Mint. Whereas the facility delivered a record (for the

era) total of 688,084 circulation strikes in 1861, the mintage for the 1862 is just 4,430 pieces. The 1862 is a highly elusive issue with PCGS *CoinFacts* estimating that fewer than 100 coins are extant in all grades. Particularly rare in Mint State, the significance of this superior quality and highly attractive AU-53 with seldom-offered CAC approval cannot be overstated.

PCGS# 8292. NGC ID: 25VP.

CAC Stickered Population: just 7 in all grades, the finest certified of which are AU-55.

From the Srotag Collection.

Highly Elusive 1864-S Half Eagle



3358

1864-S Liberty Head Half Eagle. EF-45 (PCGS). Here is a noteworthy rarity from the early San Francisco Mint. Featuring a light blend of yellow-gold color and subtle satin luster behind the peripheral devices, the surfaces show detail that exceeds that of the Choice EF grade. While there are few troublesome marks, accuracy does compel us to mention a V-shaped pin scratch on Liberty's neck. The strike is pleasingly bold even despite characteristic softness to the top of Liberty's portrait and the bottom of the eagle.

The year 1864 is a magic one within many U.S. coinage series. Not only is it the final full year of conflict in the Civil War, but it also saw the creation of many low mintage issues that now rank among the

key dates for their types. The 1864-S half eagle is no exception; the mintage was a paltry 3,888 pieces and survivors number only 30 to 35 coins after the rigors of commercial use took their customary toll. The finest - and only - Mint State survivor is the extraordinary Harry W. Bass, Jr. specimen, now certified MS-65+ by PCGS. The survival of that example is one of the great anomalies of American numismatics. Given how few examples appear at auction, this significant specimen is destined for high bidding action.

PCGS# 8297. NGC ID: 25VV.

PCGS Population: 2; 7 finer, just one of which is Mint State (MS-65+).

When Great Collections are Sold,
Stack's Bowers Galleries Sells Them





Famous 1870-CC Half Eagle Rarity

First Year Carson City Mint Issue



3359

1870-CC Liberty Head Half Eagle. EF-45 (PCGS). Offered is a highly desirable example of this historic, popular, rare and conditionally challenging Carson City Mint gold issue. It is a handsome coin displaying rich honey-rose color enhanced by glints of pale silver tinting. Appreciable satin luster remains, and the detail is bold to strike throughout from a well executed strike. Faint hairlines and a touch of glossiness to the texture are noted for accuracy, but the in hand appearance is impressively smooth in the absence of the sizeable marks that often plague early date CC-Mint coins.

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

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

As with all early gold and silver issues from the Carson City Mint, the mintage for the 1870-CC saw immediate use in regional commerce, which would result in a high rate of attrition and correspondingly low rate of survival. Rusty Goe's estimate for the number of coins extant in all grades is just 75 to 95 pieces, the vast majority of which do not exceed Choice VF. Among the rare EF and AU survivors, several are impaired, and few are as aesthetically pleasing as the specimen offered here. It is a significant piece set for inclusion in an advanced cabinet.

PCGS# 8320. NGC ID: 25WA.

PCGS Population: 13; 18 finer, just one of which is Mint State (MS-61).

From the PentaMint Collection.

Exciting 1872-CC Half Eagle Virtually Unknown in Mint State



3360

1872-CC Liberty Head Half Eagle. AU-50 (CACG). Legacy Holder. Offered is one of the finest 1872-CC half eagles available to advanced gold collectors and Carson City Mint enthusiasts. It is a highly attractive coin dressed in vivid orange-gold and deeper honey-olive colors. Considerable mint luster remains to surfaces that are exceptionally smooth during in hand viewing. This is not a well struck issue, and while we note characteristic softness through the centers, there is also considerable sharpness of detail toward the borders. Both the quality and eye appeal are superior.

The 1872-CC (16,980 coins struck) is much rarer than the 1871-CC in all grades and is tied with the 1873-CC as the second rarest Carson City Mint half eagle in high grades after the 1878-CC. Apart from a solitary MS-60 listed at NGC that has been certified since 2020, the 1872-CC is unknown in Mint State. As a premium AU survivor graded by CACG, the offered coin qualifies as Condition Census for the issue. It is fit for inclusion in the finest numismatic cabinet.

PCGS# 8326, NGC ID: 25WG.

From the PentaMint Collection.

Condition Rarity 1874-CC Half Eagle



3361

1874-CC Liberty Head Half Eagle. AU-55 (NGC). Plenty of sharp striking detail remains and the surfaces have pleasing color in original honey-rose. Glints of deep olive further enliven both sides.

With a total of 21,198 pieces struck, Carson City produced more half eagles in 1874 than at either Philadelphia (with only 3,488 coins) or at San Francisco (with 16,000 coins). Carson City's output was almost exclusively used locally where the denomination served yeoman's duty in daily commercial activity, rather than in international trade like many of the coins produced at Philadelphia and even San Francisco. Despite this, there is a very high attrition rate among Carson City half

eagles, with at most around 1% remaining. The 1874-CC half eagle is the most accessible of the denomination from this decade with as many as 200 to 250 extant specimens (per Rusty Goe, 2020). As with most issues from this Nevada mint, by far the vast majority of these coins are in the VF or EF grade levels. The coin offered here retains an uncommon amount of sharp detail for this issue, and with attractive originality, competition is sure to be fierce to secure this numismatic prize.

PCGS# 8334, NGC ID: 25WP.

NGC Census: 12; 14 finer, just one of which is Mint State (MS-61).



Stunning Cameo Proof 1876 Half Eagle Popular and Rare Centennial Year Issue



3362

1876 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6. Proof-64 Cameo (NGC). CAC. This exquisite specimen displays deep, vivid honey-gold color with a tinge of light rose and a boldly cameoed finish. The devices are fully struck showing razor sharp definition and a regal satin texture. The deeply mirrored fields, on the other hand, contrast nicely. Both sides of the coin are uniformly well preserved and come close to an even higher numeric grade. It is beautiful and very desirable as a high quality example of a rare Proof Liberty Head half eagle.

One of the most historically significant issues in the entire Proof half eagle series, the 1876 was produced during the centennial year of the signing of the Declaration of Independence. In anticipation of increased Proof coin sales to Americans seeking a numismatic memento from this important year in our nation's history, the Mint produced a greater number of Proof half eagles in 1876 than it did in any other year during the 1870s. The mintage for the 1876 amounted to 45 pieces, as opposed to between 20 and 35 specimens for every other date from 1870 to 1879. Of course, a Proof mintage of 45 coins would place nearly any issue in the annals of numismatic history as a rarity.

Given the higher mintage, there are a few more Proof 1876 half eagles extant as compared to the other Proof half eagles of the decade. Even so, the majority were either melted as unsold in the Mint or have otherwise been lost. Writing in the 2008 edition of the invaluable

reference *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth state, "The population data of certified examples [of the Proof 1876 half eagle] are grossly exaggerated by resubmissions." This probably explains the overoptimistic (in our opinion) estimate of 25 to 30 coins provided in the online version of the *PCGS Population Report*. We are far more inclined to agree with John Dannreuther's estimate of only 20 to 24 examples extant put forth in his 2018 reference *United States Proof Coins*. At least two of the survivors are impounded in museum collections and unavailable for private ownership.

Additionally, several of the examples in numismatic circles are in lower Proof grades, if not impaired, suggesting that at least a few Proof 1876 half eagles found their way into the hands of non-numismatists at the time of issue. This is understandable given the centennial celebrations, which probably attracted coin buyers who were not seasoned numismatists and did not know how to properly preserve these important specimens. NGC, in fact, has certified one example Proof-58, that coin selling as lot 3931 in Heritage's Summer FUN U.S. Coins Signature Auction of July 2014.

Combining great rarity with superior technical quality and bountiful eye appeal, the Choice Cameo Proof offered in this lot belongs in the finest numismatic cabinet. Worthy of a strong bid.

PCGS# 88471. NGC ID: 28CD.

NGC Census: 6; 5 finer in this category (Proof-66 Cameo finest).

CAC Stickered Population: 2; 1.

Premium 1881-CC Half Eagle



3363

1881-CC Liberty Head Half Eagle. AU-58 (PCGS). CAC. This gorgeous deep orange-honey example exhibits subtle pinkish-rose highlights under a light. Nearly full striking detail and abundant mint luster confirm a very short time in commerce for this carefully preserved Choice AU 1881-CC.

Among the rarest of the Carson City Mint half eagles and the rarest of those from the 1880s, only 13,886 coins were struck for the 1881-CC as compared to the more than 5.7 million struck at Philadelphia that year. A single pair of dies was employed for the entire run, managing to turn out 5,640 half eagles before the facility was shut down on April 1. When the doors reopened in November, mint personnel coined an additional 8,246 examples of the denomination before the end of the

year. The survival rate is a bit better than in previous years, but not by much. Scarcely more than a hundred or so are thought to remain (Rusty Goe, 2020, states 115 to 150 pieces), almost all of which are in lower degrees of preservation, generally clustered in and around the VF and EF mark. Even the scarce AU survivors are generally known for less than stellar luster and surfaces. Examples with remarkable eye appeal, such as is offered here, are very challenging to locate and are seldom available. An opportunity such as this should not be missed.

PCGS# 8356. NGC ID: 25XE.

PCGS Population: 13; 7 finer (MS-65 finest).

CAC Stickered Population: 6; 3.

From the Srotag Collection.

Low Mintage 1881-CC \$5 Desirable Carson City Mint Issue



3364

1881-CC Liberty Head Half Eagle. AU-53 (PCGS). This flashy AU example retains much luster in a satiny texture, the fields revealing considerable semi-prooflike reflectivity as the coin dips into a light. Light wear engages isolated high points, most notably the eagle's neck on the reverse, but overall detail remains sharp to confirm only a short stint in active circulation. Free of sizeable marks, although a few faint hairlines are noted, but the eye appeal remains strong and benefits further from vivid medium golden color. This is a scarce issue, as are

most Carson City Mint fives, the mintage for the 1881-CC limited at just 13,886 pieces. With no more than 150 coins extant (per Rusty Goe, 2020), our offering of this PCGS-certified About Uncirculated example represents a fleeting bidding opportunity for advanced gold enthusiasts.

PCGS# 8356. NGC ID: 25XE.

From the PentaMint Collection. Earlier from Heritage's Long Beach Signature Auction of October 2022, lot 3218.



High Condition Census 1892-O \$5 Gold



3365

1892-O Liberty Head Half Eagle. Winter-1, the only known dies. MS-62 (PCGS). CAC. Bright, satiny golden-wheat and pale pink surfaces are originally preserved and aesthetically pleasing. Well struck by New Orleans Mint standards, we note bold to sharp detail throughout the design. Minimally abraded for the assigned grade, with full lively mint luster that enhances the appearance.

The 1892-O inaugurates a curious and brief subseries of half eagles struck in New Orleans after the Civil War. Only four issues comprise this group: the 1892-O, 1893-O and 1894-O of the Liberty Head design type and the highly regarded 1909-O in the Indian series. While not as well known as the standalone 1909-O Indian, the trio of Liberty Head issues are far scarcer, especially the 1892-O. This issue, in fact, vies with the 1856-O as the lowest mintage New Orleans Mint half

eagle, with just 10,000 of each produced. Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition) allows for just 100-125+ survivors in all grades, as opposed to 1,250-1,750+ coins extant for the 1909-O. Mint State coins are in the distinct minority among survivors. Clearly our offering of the present Condition Census specimen represents an important bidding opportunity. It is one of only two CAC-approved examples at the MS-62 grade level; the other is the Fairmont Collection - CAG Set coin that realized \$20,400 in our Spring 2023 Auction.

PCGS# 8381. NGC ID: 25Y8.

PCGS Population: 13; 3 finer (MS-64 finest).

CAC Stickered Population: 2; 1.

From the Srotag Collection.

Virtually Unimprovable 1893 Half Eagle



3366

1893 Liberty Head Half Eagle. MS-66+ (PCGS). Softly frosted luster mingles with vivid, soft rose-gold color on both sides of this smooth and inviting Gem. With a generous mintage of 1,528,120 circulation strikes and wide representation in repatriations of U.S. gold coins from European bank hoards, the 1893 is an understandably common issue in lower Mint State grades through MS-64. In Gem MS-65 and higher

grades, however, the 1893 develops into a significant condition rarity that enjoys strong demand among quality conscious gold enthusiasts. This is a high Condition Census offering in PCGS MS-66+ that will please even the most discerning gold enthusiasts.

PCGS# 8383. NGC ID: 25YA.

PCGS Population: 3; with a single MS-68 finer.



Dazzling Superb Gem 1901-S Half Eagle Among the Finest Certified at PCGS



3367

1901-S Liberty Head Half Eagle. MS-67+ (PCGS). This exquisite Superb Gem half eagle exhibits full frosty luster enhanced by warm apricot-gold color. The strike is razor sharp, and the surfaces are exceptionally well preserved. In MS-67 and MS-67+ both the Motto Liberty Head half eagle type and the 1901-S issue are very rare and seldom offered. This remarkable coin is among a small handful at these levels, is solidly within the Condition Census for the issue, and at MS-67+ is surpassed in grade by only a single MS-68 example seen by PCGS.

Produced yearly since 1839, the basic design of Christian Gobrecht's Liberty Head half eagle remained unchanged until 1866, when the motto IN GOD WE TRUST was added to the reverse. The first regular issue United States coin to display this motto was the two-cent piece, introduced in 1864. The Act of March 3, 1865, formalized this practice

by stipulating that henceforth all coins of sufficient size were to include the motto as part of their design. The half eagle was made to comply by simply adding a scroll upon which the motto IN GOD WE TRUST is inscribed in the upper reverse field above the eagle.

With a mintage of 3.6 million pieces and a good rate of survival, the 1901-S is the most plentiful Motto Liberty Head half eagle in today's market. Examples are readily obtainable even in the lower to middle Mint State grades, although the certified population falls off markedly above MS-65 and the issue emerges as an important condition rarity in MS-66 and finer grades. This rare Superb Gem 1901-S represents an important bidding opportunity for gold type collectors and discerning Liberty Head half eagle specialists seeking very high quality.

PCGS# 8404. NGC ID: 25YX.
PCGS Population: 3; 1 finer (MS-68).

Top-of-the-Census 1901-S \$5 Gold



3368

1901-S Liberty Head Half Eagle. MS-67 (NGC). If the PCGS MS-67+ offered above proves elusive, this lot offers a rare second chance to acquire a virtually pristine 1901-S half eagle for advanced type or date purposes. One of the finest known to NGC, this is a beautiful Superb Gem whose smooth, lustrous surfaces approach numismatic

perfection. Softly frosted in finish with a full endowment of vivid rose-orange color, full striking detail further enhances this coin's desirability.

PCGS# 8404. NGC ID: 25YX.
NGC Census: 12; 0 finer at this service.



Beautiful Upper-End Gem 1908-S Half Eagle Popular Low Mintage First-Year Indian Issue



3369

1908-S Indian Half Eagle. MS-66 (PCGS). CAC. CMQ. This is a lovely and conditionally rare Gem example of one of the lowest mintage circulation strike Indian half eagles. It is expertly produced, as typical for the issue, with both sides exhibiting razor sharp striking detail and bountiful satin luster. Vivid golden-apricot color enhances both sides. With its pleasing original appearance and superior surface preservation, this coin will be just right for an advanced collection of 20th century U.S. Mint gold coinage.

Bela Lyon Pratt's incuse design made its debut in the quarter eagle and half eagle series in 1908. The San Francisco Mint, which would strike only half eagles of this design, struck 82,000 examples during the first year of this series, the lowest mintage among Indian half eagles after

only the 1909-O and 1911-D. As a first year issue a fair number of 1908-S half eagles were set aside, and there are some extraordinary Mint State examples known. Many of the Gems and Superb Gems that have been certified by PCGS and NGC in recent decades were once part of a hoard assembled by Chicago beer magnate and numismatist Virgil Brand. In an absolute sense, however, Uncirculated survivors are scarce, and the low mintage of this issue has long made it a favorite. The present upper-end Gem is sure to be of particular interest to specialists in the challenging Indian half eagle series.

PCGS# 8512. NGC ID: 28DG.

PCGS Population: 12; 10 finer (MS-68 finest).

CAC Stickered Population: 2; 1.

From the Cold Spring Harbor Type Set.

Premium Uncirculated 1908-S Indian Five



3370

1908-S Indian Half Eagle. MS-62 (PCGS). CAC. A richly original, boldly struck example bathed in handsome honey-apricot color. As the first San Francisco Mint issue in the Indian half eagle series, the 1908-S was saved in significant numbers with the result that Mint State survivors are more available than the mintage of 82,000 pieces might

imply. Such coins are still scarce in an absolute sense, however, and this premium quality BU survivor is sure to attract strong bids from gold enthusiasts.

PCGS# 8512. NGC ID: 28DG.

Condition Rarity 1909-D Indian Half Eagle



3371

1909-D Indian Half Eagle. MS-65+ (PCGS). CAC. Offered is an extraordinary example of this otherwise readily obtainable Indian half eagle issue. Intensely lustrous and satiny, the surfaces are enhanced by beautiful rose-apricot color. Intermingled pale pink highlights are also evident and very attractive. Fully struck with all features crisp, even the most discerning 20th century gold enthusiast will be impressed by this exceptional upper end Gem.

The 1909-D half eagle is a favorite for type collectors due to its availability. Almost three and a half million coins were struck at the Denver Mint that year, surpassing the second highest mintage in

the Indian series by a factor of three. The rate of survival was above average, as well, and today the 1909-D is far and away the most readily obtainable Indian half eagle in Mint State. As a Gem, however, this issue is scarcer than the 1908, the latter benefiting from deliberate preservation as a first year issue. Whether you are assembling a top flight Indian half eagle collection or a stellar quality type set, this significant bidding opportunity for a condition rarity example in PCGS/CAC MS-65+ deserves undivided attention.

PCGS# 8514. NGC ID: 28DJ.

PCGS Population: 7; 5 finer (all MS-66).

CAC Stickered Population: 18; 0. The former total includes coins certified both MS-65 and MS-65+.

Elusive Mint State 1909-O Half Eagle



3372

1909-O Indian Half Eagle. MS-62 (PCGS). CAC. A technically and aesthetically superior example of this well known rarity among Indian half eagles. Exceptional for the assigned grade, with sharp definition and strong remaining luster. The O mintmark is fully outlined and well rounded. The texture is softly frosted, and we note only minor contact marks precluding a higher grade. Warm rose-orange in hue and very attractive.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been

considered a key date to the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

CAC Stickered Population: 9; 6.

From the Srotag Collection. Earlier from Blue Hill Collection.



Ever-Popular 1909-O Indian \$5 Historic Final-Year New Orleans Issue



3373

1909-O Indian Half Eagle. MS-62 (PCGS). The popular 1909-O half eagle is the only New Orleans Mint coin of the four popular 20th century U.S. gold series (Indian quarter eagle, Indian half eagle, Indian eagle, Saint-Gaudens double eagle). It has the lowest mintage of its type with only 34,200 pieces produced and is the rarest Indian half eagle in terms of total number of uncirculated coins extant. Examples

are highlights of any collection, and the coin offered here is destined to serve as such in an advanced cabinet. Both sides are boldly to sharp struck with vivid rose-orange luster. The O mintmark is fully outlined and lightly doubled at left.

PCGS# 8515. NGC ID: 25ZK.

Key Date, Low Mintage 1909-O Indian Five



3374

1909-O Indian Half Eagle. MS-62 (NGC). This key-date 1909-O half eagle offers a third significant bidding opportunity in this sale for collectors of 20th century gold coins. The surfaces are handsome deep honey-orange and olive, and the striking quality is superior for

the issue with overall full definition to both sides. The O mintmark is exceptionally crisp and well defined. This coin is suitably lustrous and attractive for the assigned grade.

PCGS# 8515. NGC ID: 25ZK.

From the PentaMint Collection.

Condition Rarity 1909-S Half Eagle



3375

1909-S Indian Half Eagle. MS-63 (PCGS). Here is an impressive and seldom offered Choice Mint State quality example of this particularly challenging Indian half eagle. Both sides are sharply struck and bathed in vivid honey-orange color. The luster is full with a softly frosted finish. The S mintmark is fully formed and readily appreciable. A highlight of the 20th century half eagle offerings in our current sale, this lovely example is sure to see spirited bidding among advanced gold enthusiasts.

The 1909-S is a leading rarity in the Indian half eagle series of 1908 to 1929, ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' reference *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical uncirculated survivor from the mintage of 297,200 pieces is in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. Gems are exceedingly rare with most such pieces tightly held in advanced cabinets.

In their era, Indian quarter eagles and half eagles were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII \$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse - that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in *The Numismatist*. The general result was that very few numismatists - probably not more than two or three - actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, and even more so beginning in the 1950s, high grade examples of certain issues ranged from scarce to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL.

Elusive Premium Gem Mint State 1911 Indian \$5



3376

1911 Indian Half Eagle. MS-65 (PCGS). CAC. The vivid apricot-gold surfaces of this incredible Gem are bathed in satiny mint luster. Smooth, untroubled fields frame sharply defined design elements, asserting strong technical quality to match superior eye appeal. A thoroughly exceptional representative of this conditionally rare issue, and an absolute prize for the advance specialist or Set Registry collector.

While 915,000 examples of the 1911 Indian half eagle were struck, the vast majority of these are confined to lower Mint State grades by copious abrasions from transportation and storage. Upper end Gem examples like the present piece are formidable rarities worthy of serious bidder consideration.

PCGS# 8520. NGC ID: 28DP.

CAC Stickered Population: 30; 0.



Spectacular Mint State 1911-D Indian Half Eagle Rarity



3377

1911-D Indian Half Eagle. MS-63 (NGC). This example offers seldom seen quality for a low mintage, key date entry in the challenging Indian half eagle series of 1908 to 1929. Vivid honey-apricot surfaces exhibit full mint luster in a softly frosted texture. Well struck and virtually full with a crisp D mintmark.

At the time the 72,500 half eagles of this date were struck at the Denver Mint, numismatists were still beginning to appreciate mint marks. Many collectors, especially those who preferred more traditional avenues for collecting, opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commerce, and unlike many of the other larger denomination gold coins at the time, this issue did not have extended sojourns in overseas banks. Rather, based on the number of circulated examples that survive, a significant portion saw active commercial use, and were further

reduced in quantity by the large scale Treasury melts of the late 1930s. Second only to the 1909-O in terms of rarity and popularity, the 1911-D has long since gained appreciation as the key date Indian half eagle that it is. While moderately available at the higher circulated grades, in Mint State the issue becomes a remarkable condition rarity. Most surviving Uncirculated specimens are at the very lowest end of the scale and seldom found Choice. Gem examples are prohibitively rare, leaving premium Choice Mint State pieces in very high demand by advanced 20th century gold specialists. Expect spirited bidding when this coin crosses the block and a strong bidding strategy is recommended.

PCGS# 8521. NGC ID: 28DR.

NGC Census: 17; 16 finer (MS-65 finest).

Significant Gem Uncirculated 1913 Indian Five



3378

1913 Indian Half Eagle. MS-65 (PCGS). Rich olive-orange color is enhanced by faint pinkish-rose accents on this stunning Gem. The satiny luster is uniform across each side and comprehensive throughout the peripheries, complementing the bold strike throughout. With superb technical quality and delightful eye appeal, this piece is surely among the finest certified examples of the issue currently available.

Though readily available in grades below Gem, in MS-65 and above the 1913 half eagle is a noteworthy condition rarity. This is true of all Indian fives, in fact, and competition is always strong when premium examples such as this appear on the open market.

PCGS# 8525. NGC ID: 28DT.

Premium Gem 1914 Indian Half Eagle Tied for Finest Certified



3379

1914 Indian Half Eagle. MS-66 (NGC). Gorgeous satin surfaces are lustrous, smartly impressed, and bathed in richly original honey-rose, golden-apricot and pale wheat colors. An underrated issue by Philadelphia Mint Indian half eagle standards, the 1914 is scarcer in Mint State than the 1909, 1910, 1911, 1912 and 1913. Gems are particularly elusive, and this captivating NGC-certified beauty represents a fleeting bidding opportunity for advanced 20th century

gold enthusiasts. It is tied for finest certified with only three other grading events listed by PCGS and NGC combined. The only other NGC MS-66 (which coin was also approved by CAC) appeared in our August 2011 Chicago ANA Auction. This is the first time that we have offered another 1914 half eagle at this level since then.

PCGS# 8527. NGC ID: 28DU.

NGC Census: 2; 0 finer. The corresponding PCGS Population is also 2/0.

Rare Premium Gem 1915 Indian \$5



3380

1915 Indian Half Eagle. MS-65+ (PCGS). This is a magnificent Gem with full, lively mint luster blanketing both sides. The surfaces exhibit traces of powder blue and pinkish-apricot iridescence to dominant deep orange-gold color. Sharply impressed, expertly preserved, and sure to sell for a strong premium.

Struck during the first full year of World War I, 1915 saw the conflict in Europe escalate and the United States edge closer to involvement with the sinking of the *Lusitania*. In that year 588,000 half eagles were

struck and overall the 1915 is one of the more available Indian issues in lower grades. However, perhaps only 100 examples survive in Gem condition. Any high-end Indian half eagle is a rarity, in fact, with demand from discerning gold type collectors far exceeding supply.

PCGS# 8530. NGC ID: 28DX.

PCGS Population: 10; with a single MS-66 finer.

From our sale of the George Schwenk Collection, August 2023 Showcase Auction, lot 4060.



Memorable Choice Uncirculated 1915-S Half Eagle



3381

1915-S Indian Half Eagle. MS-64 (NGC). This significant condition rarity is the first 1915-S Indian half eagle certified MS-64 that we have had the privilege of bringing to auction since 2006. The luster is full and softly frosted with a touch of the granularity often seen for the issue. The color is vivid, a beautiful golden-apricot shade on the obverse that yields to slightly warmer orange-gold on the reverse. The surfaces are fully Choice Mint State in preservation, head and shoulders above the average survivor. The strike is more typical for the issue, overall sharp with an S mintmark that is fully outlined, but with some softness within the lowest feathers in the Native American's headdress and additional die fatigue at the border on the reverse. As pretty as any 1915-S Indian half eagle that we have ever handled, this impressive condition rarity belongs in the finest collection of 20th century gold.

The penultimate San Francisco Mint half eagle, the 1915-S is one of the leading rarities of this challenging design type. Only 164,000 pieces were produced, and the 1915-S is scarce even in circulated grades. Most Mint State survivors are heavily abraded in grades of MS-60, MS-61 or MS-62, and even such pieces are very scarce. This issue is rare in Choice Mint State, as here, and all but unknown as a Gem. The opportunity to acquire a premium quality, aesthetically pleasing 1915-S Indian \$5 in Choice Mint State usually comes along only once in a long while, and stiff competition is expected.

PCGS# 8531, NGC ID: 25ZR.

NGC Census: 14; 2 finer (MS-65 finest). The corresponding PCGS Population is similar at 11/2 (MS-64+ finest at that service).

Legendary 1929 Indian Half Eagle



3382

1929 Indian Half Eagle. Unc Details—Cleaned (PCGS). Offered is a rather attractive Mint State example of this well known rarity from the final year of the Indian half eagle series. Vivid honey-apricot surfaces are boldly to sharply struck throughout the design. A curiously bright satin to semi-reflective appearance helps to explain the PCGS qualifier, but both sides are pleasingly smooth in hand and present quite nicely for the assigned grade.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this regard is the distribution of the coins after they were produced. In the

specific case of the 1929 half eagle, we are confident that virtually the entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937 all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles.

Perhaps not surprisingly for an issue that was not released into commercial channels in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have been survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue.

PCGS# 8533. NGC ID: 2.80E+03.



EAGLES

Historic 1795 Capped Bust Right Eagle



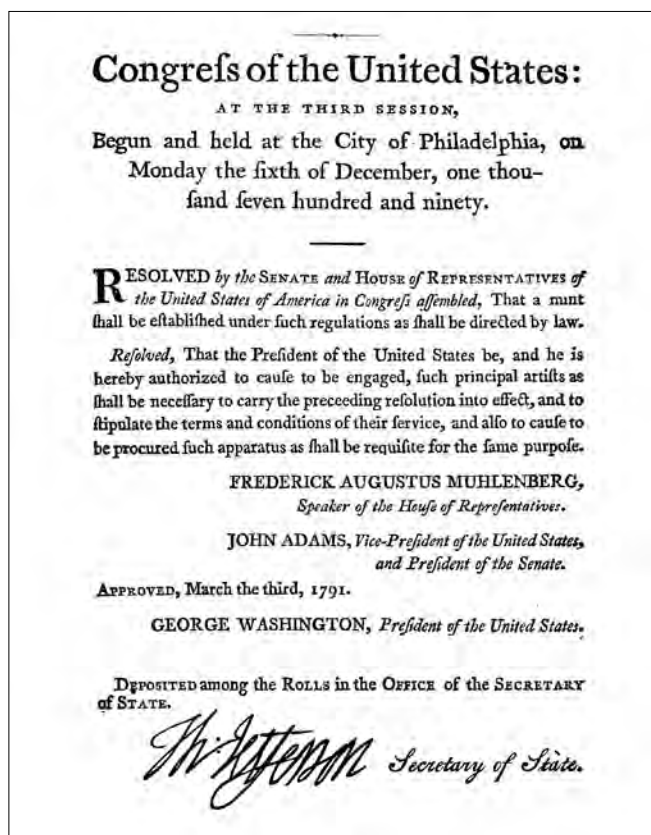
3383

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-55 (PCGS). CMQ. This is a handsome Choice AU quality 1795 eagle, a perennially popular early gold issue. Otherwise deep honey-gold surfaces are accented with subtle rose highlights. Liberty's portrait is suitably sharp for the type, and the peripheries on both sides are bold apart from some bluntness to the obverse stars and isolated portions of the border denticulation. The eagle's head, breast, legs and talons are noteworthy for the crispness of detail they possess,

for many coins of this type are soft in one or more of these areas. There are no adjustment marks of note. Aesthetically pleasing and of profound historical significance, this coin is highly recommended for an advanced numismatic cabinet. BD Die State a/a.

PCGS# 8551. NGC ID: 25ZT.

From Heritage's CSNS Signature Auction of April 2013, lot 4541; our November 2023 Auction, lot 3185.



Significant Mint State 1795 Eagle

Scarce BD-4 Variety

The William Forrester Dunham Specimen



3384

1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves. MS-61 (PCGS). A truly memorable example of this historic issue, and one of the most important that we have brought to auction in recent decades. Lovely satin surfaces are modestly semi-prooflike in the fields. Exceptionally well produced by early eagle standards, both sides exhibit bold to sharp striking detail that even extends to most of the central design elements. Only for a few of the hair strands behind Liberty's ear and the eagle's head, breast and legs do we note minor lack of detail. Nicely composed for the grade with superior eye appeal.

As the first eagle struck in the United States Mint, the popularity of the 1795 with collectors knows no bounds. The Act of April 2, 1792, which established our nation's monetary system, named the ten-dollar gold eagle as the highest denomination. As specified in that Act, the weight of these early eagles is 17.50 grams (270.0 grains) standard and 247-4/8 grains pure (i.e., unalloyed metal). These specifications made the first eagles 11/12 fine, with 11 parts pure gold to one part alloy, the latter mixed with the precious metal to improve the coin's wearing qualities when used in commerce.

The design of the Capped Bust Right eagle is credited to Robert Scot, first chief engraver of the United States Mint. Initially the \$10 gold eagle featured a small eagle with outstretched wings perched on a branch on the reverse, although this was replaced in 1797 by a heraldic eagle motif. Small Eagle Capped Bust Right tens were produced for only two years, from September 1795 to June 1797, although three dates are represented (1795, 1796, 1797). BD-4 is the third scarcest of the five die marriages known for the 1795 eagle, its elusiveness resulting from the early demise of the obverse die due to an as yet undiscovered injury. Interestingly, the finest known 1795 eagle of any variety was coined from these dies: the fabulous Garrett-Pogue specimen in PCGS MS-66+ that we sold for \$2,585,000 in our September 2015 Pogue II sale.



Mint State examples of all early eagles are eagerly sought, and this one is particularly desirable as having once been part of the famous collection of William Forrester Dunham. When auctioned by renowned Fort Worth dealer B. Max Mehl in 1941, this 1795 eagle was offered as lot 2196. Dunham clearly enjoyed owning this coin, his pride great enough that he stamped a tiny D into the eagle's breast on the reverse. Though numerous writers have attributed the D to James V. Dexter, the identical mark is found on Hard Times tokens known to have been owned by Dunham and, most famously, Dunham's Class I 1804 Draped Bust silver dollar in PCGS Proof-65 that realized \$3,290,000 in our April 2017 sale of Part V of the D. Brent Pogue Collection. Although that coin is generally known as the Dexter Specimen (hence the confusion regarding the initial), it is Dunham's D that is present on cloud 7 on this 1804 dollar.

We have also handled one other Capped Bust Right eagle that Dunham marked with his initial D within the last (rightmost) cloud on the reverse:

-**1797 Heraldic Eagle. BD-3.** Ex B. Max Mehl's sale of the William Forrester Dunham Collection, June 1941, lot 2199; unknown intermediaries; our (Stack's, in conjunction with Sotheby's) sale of the Dallas Bank Collection, October 2001, lot 379; our (American Numismatic Rarities') Classics Sale of July 2003, lot 735; our sale of the Brandywine Collection, November 2011 Baltimore Auction, lot 9662. The coin was certified AU-55 by PCGS in its two most recent appearances.

A highlight of the extensive classic gold offerings in this sale, this 1795 BD-4 eagle will surely be an object of great desirability and see much spirited competition between advanced type collectors and early gold variety enthusiasts.

PCGS# 8551. NGC ID: 25ZU.

Purchased by our consignor's family from Stack's in the 1980s. Earlier from B. Max Mehl's sale of the William Forrester Dunham Collection, June 1941, lot 2196.



Noteworthy Mint State 1796 Small Eagle \$10



3385

1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. MS-61 (NGC). Vivid golden-yellow color is seen on both sides of this beautiful early eagle. The finish is modestly prooflike with the fields revealing plenty of reflectivity under a light. Wispy handling marks are noted here and there, none of which are worthy of individual mention. The strike is impressive by the standards of the early United States Mint, the impression nicely centered on both sides within boldly and uniformly denticulated borders. The stars, branch and wreath are sharp, and Liberty's portrait and the eagle's plumage are full apart from trivial softness to the high points of Liberty's cap and bust, as well as the eagle's head, breast and legs. BD Die State c/b.

The Small Eagle reverse was used on the \$10 gold piece for only three years and was not produced in any large quantity. The 1796 eagle is no exception; the mintage according to Mint records is 4,146 pieces delivered during that calendar year, though this almost certainly includes a number of 1795-dated eagles. Precisely how many were

actually dated 1796 is unknown; John W. Dannreuther in his 2006 study, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, has estimated the mintage of the 1796-dated issue at 3,500 to 4,146 pieces, all struck from a single die pair. One distinguishing feature of this issue is the use of 16 stars on the obverse signifying the admission of Tennessee into the Union on June 1, 1796 (indicating that these coins were all struck after that date). The 1796 eagle is also the first of two issues with only 11 leaves on the branch in the eagle's claw; the earlier 1795-dated varieties all display either nine or 13 leaves on the branch. Just 125 to 175 examples of the 1796 are believed extant in all grades, of which fewer than three dozen certification events have been recorded at Mint State levels. A delight to behold and a classic early gold rarity.

PCGS# 8554. NGC ID: BFYM.

NGC Census: 9; 6 finer (MS-63 finest).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1131.

Magnificent Choice AU 1797 Small Eagle \$10



3386

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

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

estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle in his 2006 early gold coin reference. The 1797 is the scarcest date in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. At least one 1796 is known to have been struck after all known 1797 Small Eagle coins, a conclusion based on the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. Sure to be a highlight of a highly regarded numismatic cabinet, this piece comes highly recommended.

PCGS# 8555. NGC ID: BFYN.

From our (Bowers and Merena's) Ft. Lauderdale Rarities Sale, January 2005, lot 1594; our (Stack's) Keusch, Snow & Del Zorro Collections sale, November 2008, lot 4430.; our August 2023 Global Showcase Auction, lot 5144.



Sharp and Lustrous 1797 Heraldic Eagle \$10



3387

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-58 (PCGS). Smartly impressed and well centered in strike, this minimally circulated early \$10 retains sharp to full definition to virtually all design elements. Wispy handling marks are generally commensurate with the assigned grade, and there are sizeable or otherwise singularly mentionable blemishes. Strong mint luster remains, the fields decidedly reflective and supporting satiny motifs. Warm honey-olive undertones backlight dominant bright medium gold color that delivers strong eye appeal. BD Die State b/b.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced

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

PCGS# 8559. NGC ID: 25ZY.

Historic 1797 Heraldic Eagle \$10



3388

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. AU-55 (PCGS). OGH Rattler. The vivid orange-olive surfaces of this handsome coin also exhibit wisps of enhancing deep rose patina. Both sides retain much mint luster and sharp definition from a well-centered, well-executed strike. A few field marks on the obverse stand out, but the reverse is much smoother overall, and the evidence here is for only a short stint in active circulation. BD Die State d/a.

The three known die marriages of the 1797 Heraldic Eagle \$10 share the same obverse die but, fortunately, the style of eagle on the reverse is so

different that the varieties are easily distinguished even at arm's length. BD-4 exhibits a long thick neck to the eagle that is transitional between the tall and short neck reverse styles of the type, as well as being unique to this die pairing. As such, this is an important subvariety of the Heraldic Eagle reverse that deserves greater recognition among early gold specialists. Similar in overall rarity to the 1797 BD-2 variety, BD-4 has 90 to 110 coins believed extant, and any opportunity to acquire an example in today's market is notable.

PCGS# 8559. NGC ID: 25ZY.

Exceptional Choice Mint State 1799 \$10 BD-7, Small Obverse Stars



3389

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-64 (PCGS). An extremely attractive survivor from this popular issue with original medium gold color backed by subtle olive undertones and enhanced by iridescent pinkish-rose iridescence. Satiny in finish with a nice intermingling of mint frost. The complexion is well composed and smooth for the assigned grade, without any notable marks or other blemishes. Sharply struck overall. The obverse features cracks through much of the periphery and the reverse shows considerable clashing, equivalent to BD Die State f/d. An ideal example for both high grade type collectors and advanced early gold specialists.

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

PCGS# 98562. NGC ID: 2624.

PCGS Population (all die marriages of the Small Obverse Stars variety): 11; 6 finer (MS-65+ finest).



Stunning and Vivid 1799 Eagle Popular BD-10, Large Obverse Stars Variety



3390

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-64 (NGC). A captivating example with much to recommend it to high grade type collectors and discerning early gold enthusiasts. This is an uncommonly well produced coin by early U.S. Mint standards, both sides well centered in strike with most design elements sharply to fully rendered. Softness is minimal, hardly detracting, and most pronounced at the second cloud from the viewer's right on the reverse and at the two highest stars on that side. Exceptionally bright and vivid, the surfaces are bathed in light golden-yellow color. Softly frosted luster characterizes the finish, the luster quality outstanding in an example of this challenging early gold type. Superior to most Mint State survivors from this die pairing that we have handled over the years, and sure to fetch a strong bid commensurate with its desirability. BD Die State a/a.

The year 1799 proved to be an eventful year in our nation's history. Two famed patriots, George Washington and Patrick Henry, died and were widely mourned across the nation. In Cabarrus County, North Carolina, a young Conrad John Reed found a shiny and very heavy yellow rock that turned out to be a gold nugget weighing 17 pounds, consequently igniting the first gold rush in the United States. Gold from the Southern states would in time form the principle source of this metal to the Mint until the vast discoveries in California in 1849. In 1799, the production of the ten-dollar gold eagle was stepped up to significant levels after having been struck in modest quantities since its inception. According to Mint records, 37,449 coins were struck in two major obverse design varieties, Small Stars and Large Stars. A total of six obverse and six reverse dies were employed in a total of ten die combinations: eight die pairings for the Small Stars variety and only two pairings for the Large Stars. Of the two major varieties of the 1799 eagle, the Small Stars type is widely thought to have been the first struck and is the slightly scarcer of the two, albeit not by much. At some point the Small Stars punch with long and thin points broke and a new punch was prepared with stars that shorter but much "fatter and puffier," as Garrett and Guth note. The resultant obverse die, Bass-Dannreuther Die 6, was mated to two reverse dies Bass-Dannreuther

Die E and Die F, and used for the remainder of the year, producing an estimated 13,000 to 18,000 coins from these two pairs.

The BD-10 reverse die can be easily distinguished from the BD-9 reverse die by the location of the lowest berry with relation to the last A in AMERICA. On the BD-10 reverse die (Die F), this berry is located directly under the right foot of the A, whereas on Die E used on the BD-9 pairing this berry is past the right foot of the A. A less obvious but no less important diagnostic is the location of the lowest left star in regards to the eagle's beak - only on Die F are both the upper and lower beak points touching the star, on Die E, the star is free of the beak. Die F was later used for the only known 1800 die pair and one in 1801.

Thanks to its comparatively generous mintage figure, the 1799 Large Stars eagle is one of the most available of the early eagles for today's numismatists. Roughly 800 to 900 eagles of both varieties are thought to be extant. The BD-10 die marriage is by far the most available of the Large Stars coins with somewhere between 300 and 400 survivors, making it the most frequently seen of the 1799 eagles.

Because of its overall availability, the 1799 Large Stars eagle has long been popular as a type coin for the design as well as for year collectors desirous of just one specimen. Harry W. Bass, Jr. on the other hand was an enthusiastic collector of the issue and amassed an impressive collection of 21 specimens for his cabinet, including two examples of the BD-10 variety. Despite the denomination's very high purchasing power in its day, a small number in Mint State are known, primarily at the lower end of the spectrum. There are a few Choice Mint State specimens recorded, though the number of grading events is likely to be inflated somewhat due to resubmissions. Above the Choice level, as with many of the early gold issues, the 1799 eagle is a significant condition rarity with only a few that can lay claim as Gem. Representing the finest realistically obtainable for the type by most of today's discerning gold collectors, our offering of this beautiful coin represents a fleeting bidding opportunity not to be missed.

PCGS# 8562. NGC ID: 2623.

From the Cold Spring Harbor Type Set.

Extraordinary Mint State 1799 \$10 Gold



3391

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-63 (NGC). Our multiple offerings at these levels in this sale notwithstanding, the 1799 eagle, like all pre-1834 U.S. Mint gold coins, is a significant condition rarity in the finest Mint State grades. This Select MS-63 example offers a somewhat different appearance than the Choice MS-64 in the preceding lot, primarily due to the richer, warmer color to its surfaces. Both sides are bathed in attractive honey-orange that blends nicely with soft, frosty mint luster. Sharply struck in most areas, we note only trivial softness on

a few peripheral features such as stars 2 and 12 on the obverse. The impression is ideally centered on both sides, and only wispy handling marks and a slightly muted appearance seem to preclude an even higher grade. If the NGC MS-64 example in the preceding lot proves elusive, the present specimen provides a rare second opportunity for the advanced collector to secure a stellar condition rarity 1799 eagle. BD Die State a/a.

PCGS# 8562. NGC ID: 2623.

From the Cold Spring Harbor Type Set.

Bold Choice AU 1799 \$10



3392

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-58 (NGC). Deep olive undertones give way to warmer medium orange-gold color as the surfaces rotate under a light. Faint hairlines and a touch of glossiness point to a long-ago cleaning, but appreciable satin luster remains, and there are no sizeable marks. Bold definition through the centers enhances the desirability of this AU type candidate from the challenging early eagle series. BD Die State a/a.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved

to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the 1799 BD-10 variety should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable.

PCGS# 8562. NGC ID: 2623.



Highly Desirable Choice EF 1799 Eagle From the Jascha Heifetz Collection Sale



3393

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. EF-45 (PCGS). CAC. OGH Rattler. An infrequently offered certified grade for this challenging early gold type, especially with CAC approval. Rich deep olive color is enhanced by overtones of medium orange and vivid pinkish-rose. The surfaces are free of sizeable or otherwise individually mentionable marks and display an uncommonly smooth and original appearance in an early eagle

that saw this extensive commercial use. The strike is soft at the lower left and right obverse borders, and faint reverse adjustment marks persist on clouds 5 and 6, but otherwise we note bold to sharp detail throughout the design. Attractive in all regards, with an impressive numismatic provenance. BD Die State a/a.

PCGS# 8562. NGC ID: 2623.

From Superior's Jascha Heifetz Collection Sale, October 1989, lot 4630.

Choice AU 1803 Capped Bust Right \$10



3394

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. AU-58 (NGC). Vivid deep olive and orange-gold surfaces reveal ample evidence of a satiny mint finish. Liberty's hair curls and the eagle's plumage are suitably bold from a strike that is well executed by early Mint standards. The borders are also boldly denticulated in all areas, while accuracy alone compels us to mention bluntness of detail to a few of the obverse stars and the eagle right talon. A few wispy hairlines are present, but they are easily overlooked at most viewing angles.

The BD-3 variety is the most available of the six die pairs confirmed for the 1803-dated \$10 gold eagle issue, with as many as 200 individual specimens in existence. However, one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists to appreciate, though this is an issue that becomes increasingly challenging the higher up the scale. Nearly in the Uncirculated category as certified by NGC, this coin would do equally well in a high grade type set or specialized early gold collection.

PCGS# 8565. NGC ID: 2628.

Key Date 1804 Crosslet 4 Eagle

Rare and Desirable Mint State Quality



3395

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. MS-62 (NGC). Lustrous with attractive bright golden-olive color throughout. Several wispy handling marks are noted, as well as a light adjustment marks (as made) on Liberty's portrait, although none of these features are singularly distracting during in-hand viewing. Virtually all known circulation strike 1804 eagles are softly defined to one degree or another. The present example is nicely centered on the planchet with full denticulation around both sides. The design elements show a remarkable degree of sharpness for the issue and, in fact, the only mentionable softness involves the junction of the eagle's left wing and shield on the reverse. This is clearly a superior 1804 eagle in terms of both striking quality and preservation. BD Die State b/b.

By order of President Thomas Jefferson, the Mint halted \$10 gold eagle production on December 31, 1804. Rising bullion prices, which also affected the silver dollar, resulted in most newly minted eagles being exported and melted for their precious metal content. No more circulation strikes of this denomination were produced before 1838, in which year eagle coinage resumed using Christian Gobrecht's Liberty Head design. There would, however, be one final Capped Bust Right eagle issue, the Proof novodel 1804 Plain 4 (BD-2) struck during the 1830s for inclusion in special presentation coinage sets.

Interestingly, the 1804 BD-1 is not the last variety of circulation strike Capped Bust Right eagle produced. That honor goes to the 1803 BD-6 variety, although the entire mintage of the 1804 BD-1 is still included

in the Mint's final delivery of 3,757 coins for this denomination from December 28 to 31, 1804. Exactly what forced Mint employees to retire the 1804-dated obverse die and briefly reinstate its 1803-dated counterpart remains a mystery since there are no terminal obverse die state coins known for the 1804 BD-1 variety.

Long heralded as a key date issue in its series, the 1804 is one of the most eagerly sought circulation strike Capped Bust Right eagles. This is the only die pairing of the issue, which means that as a date the circulation strike 1804 is considerably rarer than other multi-variety issues in this series such as the 1799 and 1803.

At the Mint State level of preservation, as here, the 1804 is a noteworthy rarity from a condition standpoint. More so than many other dates of this type, the 1804 is usually encountered damaged, cleaned or otherwise significantly impaired.

Associated by date with the famous Proof 1804 Class I Draped Bust silver dollar and Proof 1804 Plain 4 eagle struck in 1834 - two of the classic rarities in U.S. numismatics - and a scarce variety in its own right, the inclusion of an 1804 BD-1 eagle has long been the mark of a significant collection. As one of the finest certified survivors, this lovely Mint State example would serve as a highlight in the most advanced cabinet.

PCGS# 8566, NGC ID: BFYU.

NGC Census: 6; 6 finer (MS-64 finest).



Significant AU 1838 Liberty Head Eagle

Historic First Year Issue



3396

1838 Liberty Head Eagle. AU-53 (NGC). Offered is a rare and desirable coin, one of the finer certified Liberty Head eagles of the brief and challenging Type of 1838 design. Vivid deep honey-orange color radiates from lustrous satin surfaces. Faint traces of a prooflike finish remain in the fields. The stars around the obverse periphery are soft and lack full radial lines, typical of an early date Liberty Head eagles. Otherwise we note sharp detail at the AU-53 level.

The longest-running \$10 gold eagle series produced in the United States Mint, the Liberty Head eagle was struck without interruption from 1838 through early 1907. It is the first eagle produced since 1804, as President Thomas Jefferson halted production of this denomination and the silver dollar that year as rising bullion prices made the coins highly susceptible to exportation and melting. From 1805 through 1837, the largest gold denomination that the United States Mint produced was the \$5 half eagle. By 1838, however, two laws had been passed that made it possible for the Mint to resume eagle coinage. The first was the Act of June 28, 1834, which reduced the weight of standard U.S. gold coins and, in so doing, placed the nation's monetary system on a gold standard. The second was the Act of January 18, 1837, a general overhaul of the nation's coinage laws that, among other things, standardized the fineness of gold and silver coins at 900 thousandths.

When eagle production finally resumed in 1838, the Mint settled upon the Liberty Head design of Christian Gobrecht, featuring a portrait of Liberty facing left, her hair tied in a bun at the back of her head and wearing a coronet inscribed LIBERTY. Thirteen stars encircle the border, and the date is below the portrait. The initial portrait utilized in 1838 and early 1839 had deeper curvature to the truncation of the bust with Liberty's hair pulled back over her ear. The design was modified slightly in 1839 to create the Liberty Head motif that would remain in use through 1907.

The basic reverse design also remained unchanged from 1838 to 1907, featuring an eagle with outstretched wings and a shield on its breast. The eagle clutches a group of three arrows in its left talon and an olive branch in its right talon. The legend UNITED STATES OF AMERICA is around the border and the denomination TEN D. is below the eagle. The reverse was modified in 1866, however, with the addition of the motto IN GOD WE TRUST on a scroll above the eagle. To distinguish them from their No Motto predecessors, the Motto eagles of 1866 to 1907 are known as the Type II Liberty Head design.

As above, the first iteration of Christian Gobrecht's new Liberty Head eagle bore a distinctive obverse featuring a sweep of hair completely covering Liberty's ear and a peculiarly deep curve to the bust's truncation. Benjamin West's painting *Omnia Vincit Amor* ("Love Conquers All") served as Gobrecht's model, even down to the beaded cord and coronet style. The first eagles using this design were struck at the end of 1838, with 7,200 pieces intended for circulation on top of four "specimen" coins presented to Secretary of the Treasury Levi Woodbury. In 1839, the same obverse design was employed for the first 2,801 eagles struck bearing that date before the design was modified. As the first Liberty Head eagle, and one of just two of the Type of 1838, Large Letters design, the 1838 is eagerly sought by both advanced gold type collectors and series specialists. This is by far the rarer of the two issues of the Type of 1838 design, and of the 7,500 pieces struck, *PCGS CoinFacts* accounts for just 80 to 100 survivors in all grades. Mint State coins are of the utmost rarity and, indeed, this issue largely passed into circulation with little attention from contemporary Americans. Nearly as rare are problem free About Uncirculated coins such as this, an impressive example that would serve as a focal point in a specialized gold cabinet.

PCGS# 8575. NGC ID: 262D.

Highly Desirable 1839/8 Eagle



3397

1839/8 Liberty Head Eagle. Type of 1838, Large Letters. AU-58 (NGC). This lovely example exhibits vivid orange overtones on dominant honey-olive color. Traces of prooflike reflectivity are seen in the protected areas around the design elements, which display appreciable luster in a satin texture. Sharply defined throughout the focal points, with few singularly mentionable marks on lightly abraded surfaces.

The 1839 Type of 1838 eagle is a very scarce coin in all grades, with perhaps just under 250 examples known, the vast majority of which are well circulated. While just a hair more available than the first year of issue, there is quite a bit of competition between type collectors and classic period gold specialists when an example appears for sale, regardless of condition. As an attractive AU-58 certified by NGC, this is a particularly desirable specimen that will attract significant attention from advanced numismatists.

PCGS# 8576. NGC ID: 262E.

Historic Key Date 1841-O Eagle Unknown in Mint State



3398

1841-O Liberty Head Eagle. Winter-1, the only known dies. EF-40 (PCGS). Offered is a superior example of an extremely challenging New Orleans Mint gold issue. Well struck for an 1841-O eagle, both sides offer generally bold definition that comes up short in only a few isolated areas, and much of this is due to a co-mingling of light wear from commercial use. The surfaces are soft and satiny, revealing glints of original luster. Richly original honey-olive color adorns both sides and delivers outstanding eye appeal.

With only 2,500 pieces produced, the 1841-O has the lowest mintage of any Liberty Head eagle dated 1838 to 1858. Fewer than 100 survivors

are accounted for, making this the second rarest No Motto eagle from the New Orleans Mint after the 1859-O, and the third rarest when we include Motto issues (which brings the 1883-O into play). No Mint State coins have been graded by the major certification services. With AU examples highly elusive, the 1841-O trades places with the 1859-O to become the prime condition rarity among New Orleans Mint tens of the No Motto type. This exciting EF example will surely attract advanced gold specialists.

PCGS# 8583. NGC ID: 262J.

From the Srotag Collection.



Underrated Condition Rarity 1842-O Eagle



3399

1842-O Liberty Head Eagle. Winter-3. AU-55 (PCGS). Here is an exceptional About Uncirculated representative of this often overlooked issue from the early New Orleans Mint. Boldly colored and original, both sides are awash in rich olive and wheat-gold. Much of the original mint finish remains, in keeping with the assigned grade, and we note a softly frosted texture throughout. Boldly defined overall, the discerning collector would be difficult to improve upon this 1842-O eagle.

This issue is only the second in the New Orleans Mint ten-dollar gold eagle series. While it is more readily obtainable than the 1841-O in an

absolute sense, the 1842-O is scarce and underrated in AU and Mint State. In fact, the 1842-O is the ninth rarest of the 21 New Orleans Mint eagles of the No Motto type in high grades (per Doug Winter, 2020). The offered coin is far finer than the typically encountered VF or EF survivor, and is surpassed by very few Uncirculated coins that have been certified by PCGS and NGC. It would serve as a highlight in any advanced collection.

PCGS# 8587. NGC ID: 262N.

PCGS Population: 16; 11 finer, just six of which are Mint State (MS-63 finest).

From the Srotag Collection.

Rarely Encountered Premium Mint State 1850 Eagle Large Date



3400

1850 Liberty Head Eagle. Large Date. MS-63+ (PCGS). This Choice uncirculated 1850 is an important condition rarity for an early date No Motto Liberty Head eagle. Vivid deep gold surfaces deliver outstanding eye appeal. Both sides are overall satiny in texture, yet reveal modest semi-prooflike reflectivity in the fields under direct lighting. The strike is suitably bold for an 1850s eagle, and the appearance is remarkably smooth for the assigned grade.

The Philadelphia Mint struck 291,451 ten-dollar gold pieces in 1850 utilizing both Small and Large Date logotypes in the die preparation

process. The Large Date is the more available variety, although the issue as a whole is conditionally challenging and exceedingly rare in Mint State. Of the three 1850 Large Date eagles in the National Numismatic Collection at the Smithsonian Institution, the highest graded is an AU-58. This is one of the very few uncirculated pieces that we have ever handled. Solidly in the Condition Census for both the issue and variety, this impressive rarity would serve as a highlight in any cabinet.

PCGS# 8603. NGC ID: 2637.

PCGS Population: 3; with a single MS-64 finer.

From our Spring 2022 Auction, April, lot 3159.

Superior Mint State 1850 Large Date \$10 Eagle



3401

1850 Liberty Head Eagle. Large Date. MS-61 (PCGS). OGH. Radiant satin luster mingles with vivid orange-olive color on both sides of this endearing piece. Striking detail is bold to sharp over most design elements, and the in hand appearance is smoother than one might expect given the MS-61 designation from PCGS. Although the Large Date is the more common variant of the 1850 eagle, Mint State

survivors remain rare in numismatic circles. This is a premium quality example for both the issue and the assigned grade that belongs in an advanced collection of Liberty Head gold coinage.

PCGS# 8603. NGC ID: 2637.

PCGS Population: 8; 9 finer (MS-64 finest).

Exceptional 1850-O \$10 Gold



3402

1850-O Liberty Head Eagle. Winter-1. AU-58 (CACG). Legacy Holder. With wonderfully original surfaces that are just a whisper away from Mint State, it is little wonder that this premium quality Choice AU secured CACG approval at the AU-58 level. Displaying pretty honey-olive color with subtle orange highlights, there is plenty of satin luster remaining to appeal to bidders. This is a poorly struck issue, and the present example is a bit soft on the obverse, although the reverse is appreciably bolder. Well preserved for the grade with no singularly mentionable marks.

One of the scarcer pre-Civil War era New Orleans Mint eagles, the 1850-O has a mintage of 57,500 pieces. Commercial use and eventual melting claimed the vast majority of coins, and among survivors grades of VF and EF are typical. Given the extreme rarity of Mint State pieces, upper end About Uncirculated examples such as this are in high demand among serious Liberty Head eagle and New Orleans Mint enthusiasts.

PCGS# 8605. NGC ID: 2639.

From the PentaMint Collection.



Phenomenal Condition Rarity 1852-O Eagle Only Three Mint State Coins Certified



3403

1852-O Liberty Head Eagle. Winter-2. MS-60 (NGC). A breathtakingly beautiful example that nearly defies belief in a survivor of this scarce and conditionally challenging issue. Both sides possess an uncommonly sharp strike in a New Orleans Mint eagle from the 1850s, the central devices predominantly full and those toward the peripheries exhibiting emerging to bold detail. Vivid golden-orange surfaces are exceptionally vibrant in finish, the texture predominantly of a satin nature although both sides also reveal areas of decided semi-prooflike reflectivity as the coin rotates under a light. The level of preservation seems conservatively graded in MS-60 and, with no marks that we deem worthy of individual attention, this coin would seem equally at home in an MS-61 or MS-62 holder. One of the rarest and most significant New Orleans Mint eagles that we have offered in recent sales, this coin comes highly recommended for inclusion in the finest cabinet.

The 1852-O is a leading rarity in the No Motto Liberty eagle series with a paltry mintage of 18,000 pieces. Most of the gold mined in California and shipped east during the early 1850s made its way to the Philadelphia Mint, with the New Orleans facility clearly playing second fiddle to the parent coinage facility. Then again, the double

eagle had priority at the time, the mintage for the 1852-O twenty amounting to 190,000 coins, or more than 10 times that of the 1852-O eagle. Similar in overall rarity to the 1849-O, the 1852-O is the sixth rarest New Orleans Mint eagle of the No Motto type in terms of total number of coins believed extant. It is eighth rarest in this mintmarked series in AU or better, and the major certification services report only three grading events at the Mint State level: PCGS MS-60; NGC MS-60; NGC MS-61.

In the 2020 edition of the book *Gold Coins of the New Orleans Mint: 1839-1909*, Douglas Winter lists the present example as the third finest known 1852-O eagle. The PCGS MS-60 listed by Winter is the Byron Reed specimen that brought \$111,625 in our November 2016 Baltimore Auction. The NGC MS-61 appeared in our (Bowers and Merena's) May 1998 Montgomery Collection sale, lot 1408, where it was conservatively graded AU-53 by PCGS. The NGC MS-60 offered here is also conservatively graded in our opinion, as above, and is seemingly earmarked for inclusion in the finest collection of Southern gold coinage or Liberty Head eagles.

PCGS# 8609. NGC ID: 263D.

NGC Census: 1; 1 finer (MS-61). The corresponding PCGS Population is 1/0.

Ex Douglas Winter Numismatics, ca. 1996; Michigan Collection.



Elusive Near-Mint 1854-O Large Date \$10



3404

1854-O Liberty Head Eagle. Large Date. Winter-4. AU-58 (PCGS). CAC. A handsome example featuring warm, even olive-orange color. Lustrous and satiny, both sides are impressively smooth for the assigned grade with strong originality. Well struck for the issue, as well, we note bold to sharp detail to most design elements.

This popular variety features a date logotype that was intended for production of silver dollar dies. It is so large that Doug Winter (2020) opines that the 1854-O Large Date eagle "should rightfully be called

a Huge Date." While marginally more available than its identically dated Small Date counterpart, the Large Date is still conditionally challenging with upper end Choice AU and Mint State survivors of the utmost rarity. This noteworthy offering is sure to see spirited bidding among gold enthusiasts.

PCGS# 98614. NGC ID: 263J.

PCGS Population: 24; 5 finer (MS-63 finest).

CAC Stickered Population: 10; 2.

From the PentaMint Collection.

Rarely Offered Choice AU 1856-O Eagle



3405

1856-O Liberty Head Eagle. Winter-1. AU-58 (PCGS). Superior quality for both the issue and the assigned grade, this is a thoroughly attractive 1850s eagle with dominant colors of deep honey-orange and, at the peripheries, vivid reddish-rose. Lustrous with minimal signs of handling and with generally bold to sharp striking detail.

While the San Francisco Mint understandably claimed much of the gold mined in California during the mid to late 1850s, considerable quantities of bullion continued to be shipped to the East Coast,

although little gold found its way to the New Orleans Mint during the latter half of that decade. With the mints focused on double eagle production, the Louisiana facility produced only 14,500 eagles in 1856. The low mintage and extensive commercial use explain the scarcity of this issue. Even survivors in VF and EF are elusive, while in Choice AU the 1856-O is rare.

PCGS# 8620. NGC ID: 263R.

PCGS Population: 14; 2 finer, just one of which is Mint State (MS-60).

From the Srotag Collection.



Key Date 1859-O Eagle

Rarest No Motto Issue from the New Orleans Mint



3406

1859-O Liberty Head Eagle. Winter-1, the only known dies. AU-53 (PCGS). This warmly colored, medium honey-orange example ranks high in the census of surviving 1859-O eagles. Striking quality is typical of the issue, the overall detail sharp but with appreciable softness at the obverse stars, the centrils for which are mostly absent. The eagle's plumage on the reverse is crisp throughout, even over the right leg and talon, and the denticulation is bold to sharp around both sides. Remnants of satiny mint luster flash into view as the surfaces rotate under a light. It is a technically superior and aesthetically pleasing survivor of this challenging key date issue, and we anticipate keen interest from advanced Southern gold specialists.

The rarest New Orleans Mint eagle of the No Motto design type, the 1859-O has a paltry mintage of 2,300 pieces. Fewer than 100 coins are

believed extant in all grades, estimates of 60 to 70 pieces from Doug Winter (2020) and 50 to 75 examples from *PCGS CoinFacts* squaring nicely. The typical survivor of this heavily circulated issue is well worn, usually VF or EF, and many are also impaired due to harsh cleaning or surface damage. In straight-graded AU, as here, the 1859-O is very rare, and such pieces are among the finest obtainable in today's market. Prior to the salvage of the S.S. *Republic* treasure the 1859-O was unknown in Mint State, although that shipwreck yielded a single Uncirculated coin that has since been certified MS-62 by NGC.

PCGS# 8629. NGC ID: 2642.

PCGS Population: 11; 10 finer (AU-58 finest at this service). NGC reports a single grading event in Mint State, at MS62.

From the Srotag Collection.

Noteworthy Choice AU 1861-S Eagle

Among the Finest Certified



3407

1861-S Liberty Head Eagle. AU-58 (NGC). An attractive and favorably preserved piece exhibiting considerable satiny luster throughout the fields on each side. Pleasing bright golden-honey color with enhancing blushes of sunset-orange and pinkish-rose throughout. Evidence of gentle circulation is apparent across the high points and in the open fields, though the surfaces are spared from any singularly mentionable marks. The 1861-S is one in a long line up of San Francisco Mint eagles from the 1850s and 1860s that suffered a high rate of attrition through commercial use. While the mintage of 15,500 pieces represents a substantial increase over the output of just 5,000 coins for the 1860-

S, the 1861-S is nearly as challenging to locate in today's market. Indeed, the 1861-S is far rarer than the 1860-O despite the fact that the latter issue has a similar mintage of 11,100 pieces. Just about 80 examples remain of the 1861-S eagle and, when offered at all, are apt to be in EF grade or lower. The present example ranks among the finest pieces certified, and just one Mint State coin is listed at NGC - the sole uncirculated survivor of this issue. The importance of this well preserved Choice AU will not be lost on advanced specialists.

PCGS# 8634. NGC ID: 2648.

NGC Census: 15; with a single MS-61 finer. The corresponding PCGS Population is 9/1 (AU-58+ finest at that service).

Eagerly Sought AU 1864 Liberty Head Ten



3408

1864 Liberty Head Eagle. AU-50 (NGC). An attractive and highly significant Liberty Head gold rarity from the Civil War era. Appreciable satin luster remains on surfaces that display attractive deep honey-olive and lighter orange-gold colors. Minimally circulated with overall bold detail and generally light handling marks scattered about.

Abraham Lincoln had won re-election in 1864 as the Civil War dragged on, now with Ulysses S. Grant at the head of the Union Army. The war continued to have an effect on coin production and just 3,530 circulation strike eagles were struck in 1864 at Philadelphia. The coins

saw widespread export, and when found at all in today's market are usually in VF or EF condition. *PCGS CoinFacts* suggests that only 40 to 60 examples remain in all grades. The issue is a prime condition rarity at any AU level and even fewer are known in Mint State - likely fewer than a half dozen unique specimens, including a pair recovered from the S.S. *Republic* shipwreck. The present example ranks among the finest certified survivors and sits just outside of Condition Census.

PCGS# 8639. NGC ID: 264D.

NGC Census: 5; 18 finer, only five of which are Mint State (MS-63 finest).

Low Mintage 1869 \$10 Rarity



3409

1869 Liberty Head Eagle. AU-55 (NGC). Offered is an important condition rarity from one of the lowest mintage circulation strike eagles of the 1860s. Uncommonly high grade for an 1869 ten, both sides reveal ample satin to semi-prooflike finish in the fields. The devices are boldly and sharply rendered throughout with light golden-honey color enhancing the eye appeal.

The Philadelphia Mint struck just 1,830 circulation strike eagles in 1869 and survivors number fewer than 100 (if not 75) coins

in all grades. Even lower grade examples through VF are seldom encountered in today's market. EF and AU coins are rarer still, while Mint State pieces are so elusive that only a handful of collectors can own an example at that level at any given point in time. This appealing Choice About Uncirculated offering would make a significant addition to an advanced gold cabinet.

PCGS# 8655. NGC ID: 264R.

NGC Census: 8; 9 finer, just three of which are Mint State (MS-63 finest).



Exceedingly Rare 1869-S Eagle



3410

1869-S Liberty Head Eagle. AU-55 (NGC). An absolute and condition rarity par excellence from one of the most challenging decades in which the Liberty Head eagle was in production. Sharply struck at most design elements, softness to the obverse stars is a characteristic noted in all other 1869-S tens that we can recall handling. Bright golden-wheat surfaces show only wispy handling marks, none of which are worthy of individual mention. Appreciable luster remains in a hard, satiny texture.

The 1869-S continues the trend for Liberty Head eagle coinage from the San Francisco Mint that began with the facility's opening in 1854 - a limited number of coins were produced (6,430 pieces) with most succumbing to the rigors of commercial use. *PCGS CoinFacts* accounts for just 60 to 75 survivors, the vast majority of which are well worn in grades such as VF and EF, often with impairments. This is one of the finest certified to appear in our sales in recent decades, and it is sure to sell for a strong bid to an advanced gold collector.

PCGS# 8656. NGC ID: 264S.

NGC Census: 13; 7 finer, just one of which is Mint State (MS-61).

Vivid 1870 Eagle Rarity



3411

1870 Liberty Head Eagle. AU-55 (PCGS). Attractive honey-apricot and golden-rose colors blanket this key date eagle. Both sides retain ample evidence of a prooflike finish, the fields notably reflective despite light rub and wispy handling marks that define the Choice AU grade from PCGS. Sharply struck with nearly complete detail remaining throughout the design.

As with virtually all Philadelphia Mint eagles from the 1860s and 1870s, the 1870 is a low mintage, circulation strike issue with just 3,990 coins produced in this format. Gold had still not returned to commercial

use in the East and Midwest despite the end of the Civil War five years earlier, explaining the limited production for this denomination at the nation's main coinage facility throughout much of the Reconstruction era. Survivors of the 1870 issue are very scarce in lower grades and rare to non-existent in AU and Mint State. In fact there is only one Mint State example certified (NGC MS-60), reinforcing the significance of the present offering for advanced collectors of Liberty Head gold coinage.

PCGS# 8657. NGC ID: 264T.

PCGS Population: 11; 10 finer (AU-58 finest at this service).

Legendary 1870-CC Eagle

Rarest of the Carson City Mint Eagles



3412

1870-CC Liberty Head Eagle. AU-55 (PCGS). Here is a highly significant 1870-CC eagle, a well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Graded AU-55 by PCGS, this high Condition Census specimen is among the very finest certified for an issue that remains unknown in Mint State. Vivid and attractive color in orange-honey blankets both sides, which also reveal hints of powder blue and reddish-rose as the coin rotates under a light. Much satin luster remains, with traces of semi-reflectivity close in among many of the design elements. Striking detail is universally sharp and, while wispy handling marks and a few faint hairlines are noted for accuracy, there are no blemishes that one will find singularly distracting. Survivors of this issue rarely come this nice, and the most aggressive bidding strategy is recommended.

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

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

In this they were successful enough for, while a mintage of 5,908 pieces for the 1870-CC is modest in an absolute sense, it was commensurate with ten-dollar gold eagle production at the other operating mints

in recent years, and of sufficient quantity to give hope that coinage operations would continue at Carson City. There is some debate concerning the exact number of coins extant from this mintage, with *PCGS CoinFacts* estimating that just 45 to 60 pieces have survived. Doug Winter's 2001 estimate of 35 to 45 examples certainly seems low today, and even the *PCGS CoinFacts* figure might be too conservative (and is likely to be skewed since it is based predominantly on the number of grading events for the issue). With a wider view toward the total number of coins in numismatic hands, Rusty Goe provides what we feel is a more accurate estimate of 60 to 75 survivors in *The Confident Carson City Coin Collector*. In any event, the 1870-CC is generally regarded as one of the two rarest Carson City Mint eagles, an honor it shares with the 1879-CC. (Opinions differ here, as well, with Jeff Garrett and Ron Guth ranking the 1879-CC ahead of the 1870-CC in rarity.) The 1870-CC eagle is also one of the rarest Carson City Mint gold coins of any denomination, ranking near the top of this listing alongside the 1879-CC eagle and also the legendary 1870-CC double eagle.

As noted, most survivors grade no finer than VF, and the 1870-CC is unknown in Mint State. As of this writing, PCGS and NGC have bestowed an AU-58 grade on only one example, the Canfield Heirloom specimen in PCGS/CAC AU-58 that realized \$1,080,000 in our August 2023 Global Showcase Auction. As the first issue in this perennially popular mintmarked gold series and a well established rarity, the offering of any 1870-CC eagle is an important occasion. Indeed, we anticipate excitement, keen interest and strong competition when bidding opens for this superior Choice AU.

PCGS# 8658. NGC ID: 264U.

PCGS Population: 3; with a single AU-58 finer.

From the Great Pacific Collection.



Key Date 1870-CC \$10 in Desirable Choice EF



3413

1870-CC Liberty Head Eagle. EF-45 (NGC). The key date 1870-CC is a formidable rarity in problem free preservation irrespective of numeric grade. The present lot features an outstanding Choice EF certified by NGC, a coin whose vivid honey-orange surfaces retain ample remnants of satiny mint luster. Softness of detail at the central high points is minor for the issue, and the detail is considerably bolder toward the peripheries. Wispy handling marks are noted, but none are sizeable enough to warrant individual attention.

Even though gold had been known since 1850 in the area that would become Storey County, Nevada, it was the realization that large quantities of heavy “infernal blue stuff” was actually very rich silver sulfides with a smaller portion of gold that would put the region on the map. The Comstock Lode, as it came to be known, essentially started the large scale silver mining industry in America and remained a center of precious metal production for many years. The vast quantities of ore coming out of the West prompted discussions about opening another mint or at the very least an assay office in either Carson City in Nevada near the Comstock Lode or The Dalles in Oregon. Carson City won out in the end and Congress authorized the creation of the mint in 1863, though it would not be until 1870 when gold and silver coins would finally roll off the Mint’s presses. The biggest obstacle to production at the new Mint was convincing miners to deposit their bullion. At first, the facility was unable to pay on receipt of the bullion in the form of freshly struck coins and, as a result, only \$266,000 out of the roughly \$8.3 million in ore extracted from the Comstock Lode that year ended up in the Carson City Mint’s coffers.

The first delivery of 1870-CC eagles was made in mid-February when 1,644 of the new coins were delivered by the Chief Coiner, Ezra Staley. A total of 3,448 eagles were struck in the first half of 1870 by Staley and his replacement, Granville Hosmer. A further 2,460 coins were struck before the end of the year, yielding a total of 5,908 of the historic first eagles from the brand new Mint. While the mintage was small to be sure, it was actually more than the just under 4,000 eagles produced at Philadelphia and not that far behind the 8,000 struck at San

Francisco. Even though there was a fair amount of press coverage on the new coins, with regular bulletins on deposits and coin deliveries, interest among the numismatic community at the time was practically non-existent. The coins were paid out to depositors, who in turn immediately placed them into circulation with no fanfare. There, they served the commercial needs of the local community for many years, suffering all the rigors of normal use.

Of the early eagle issues from Carson City, the 1870-CC is moderately well struck, though most examples seen today suffer from a rather weak strike and poorly defined details, conditions that are not unexpected. Estimates as to the number of surviving specimens varies somewhat: Doug Winter gives a figure of about 50 known, a number not far from the 40 estimated by Q. David Bowers in our Battle Born sale, while Rusty Goe (2020) believes the number to be slightly higher with between 60 and 75 surviving examples remaining for numismatists to appreciate. What few specimens there are, the vast majority are found at the VF level and below with precious few at the EF level and higher. Not a single Mint State example has ever been reported.

In Numismatic Galleries’ sale of the Menjou specimen the cataloger wrote “1870-CC First year of issue. Very Fine and scarce. These Carson City Mint eagles are seldom offered in any condition and while we often urge discriminating collectors to acquire choice coins, these Carson City pieces really present a challenge. It would take many years and I doubt that even then could one acquire an Uncirculated set.” This has certainly held true, as today the 1870-CC eagle is rated as one of the most desirable Liberty Head eagles and is certainly the rarest from Carson City. Its larger and more famous sibling, the double eagle, is only slightly rarer, making the acquisition of either issue a singular achievement. However, the double eagle cannot lay claim to being the first gold coin issue struck at the brand new Carson City Mint. That honor is the sole province of the 1870-CC eagle, and so it has a solid foothold in American numismatic history and will remain one of the most coveted of all the gold issues from this legendary Nevada mint.

PCGS# 8658. NGC ID: 264U.

Recently discovered in an old collection. First known public offering.

Rarely Encountered 1871-CC Eagle



3414

1871-CC Liberty Head Eagle. AU-53 (PCGS). A highly significant absolute and condition rarity from the early Carson City Mint eagle series. Evenly colored in a blend of warm honey-gold and more vivid reddish-rose patina, both sides retain appreciable remnants of satiny luster as the coin dips into a light. Striking detail is bold over most design elements. Quoting Rusty Goe's contributions to our presentation of the Battle Born 1871-CC eagle offered in our August 2012 ANA Auction:

Superintendent Henry F. Rice's success in deploying a bullion fund, which allowed him to pay depositors promptly, and in gaining approval for his mint to accept custom assaying and refining work, had increased business substantially. Bullion deposits soared to over \$5 million in 1871 compared to 1870's total of \$266,000. This meant the Carson Mint had received nearly half of the precious metals mined on the Comstock in 1871. During the Big Bonanza period from 1874 through 1878, Nevada's coin factory would consider it fortunate to receive one fifth of the Comstock's yield.

Still, with the huge increase in bullion deposits in 1871, coinage production in Carson City, while advancing substantially from

1870's output, remained sparse. The Carson Mint turned out 4,225 eagles in the first half of the year and added 2,960 more in the second half. Some sources have reported that an additional 900 pieces were minted sometime between July and December; but I believe this has to do with fiscal-year versus calendar-year reporting.

The exact mintage is in doubt, therefore, with the Guide Book providing a figure of 8,085 pieces and Goe accepting a lower total of 7,185 coins that does not include the 900 examples referred to above. Regardless, the 1871-CC went the way of all early Carson City Mint gold issues, circulating extensively in the American West and suffering a high rate of attrition. In his outstanding 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe asserts that only 100 to 120 coins are extant in all grades, and most of these are clustered at the VF level. Retaining unusually bold definition and superior surface quality, this noteworthy AU would make an impressive addition to an advanced gold cabinet.

PCGS# 8661. NGC ID: 264X.

PCGS Population: 4; 12 finer, just one of which is Mint State (MS-62+).

From the PentaMint Collection.



Remarkable Mint State 1872 Liberty \$10 Tied for Finest Certified at PCGS and NGC



3415

1872 Liberty Head Eagle. MS-64 (NGC). Presenting an incredible bidding opportunity for rare date gold enthusiasts. A newcomer to the market, this is a legendary and incredibly rare 1872 eagle in lovely Choice Mint State preservation. Upon first impression, the abundant mint luster and razor sharp detail are the first to be recognized. Featuring a semi-PL quality and a slight cameo contrast, the devices are boldly frosted while the fields show a backing of semi-reflectivity. The strike is exceptional, with razor sharp denticles and overall bold definition to every element. An attractive blend of lovely orange-apricot color evenly blankets both the obverse and reverse to support wholesome originality. No distracting blemishes to note on this thoroughly PQ example. At the offered MS-64 grade level, none are known in higher grades across all major third party grading services.

The 1872 is one of the most elusive of all Liberty Head eagles, a series replete with scarce and rare circulation strike issues. Virtually all Philadelphia Mint issues of the 1870s have very low mintages and few

have survived. The reason for the limited production is that gold specie payments, which Eastern banks suspended in December 1861 due to the economic uncertainty of the Civil War, did not resume until gold achieved parity with paper currency on December 17, 1878.

The Philadelphia Mint struck just 1,620 circulation strike eagles in 1872 and survivors are seldom encountered at any level of preservation. *PCGS CoinFacts* estimates fewer than 50 examples survive in all grades, the vast majority of which are in grades of AU-50 and lower. It is significant that the National Numismatic Collection in the Smithsonian Institution does not include a circulation strike 1872 eagle, nor did the famous collections of Norweb, Garrett, or Eliasberg. The coin we offer here is a rarity par excellence among Liberty Head eagles, a numismatic legend whose inclusion therein will confirm the importance of any collection.

PCGS# 8663. NGC ID: 264Z.

NGC Census: 1; 0 finer. The corresponding PCGS Population is also 1/0.

Lovely AU 1872-CC Eagle



3416

1872-CC Liberty Head Eagle. AU-50 (PCGS). This 1872-CC eagle will appeal to advanced collectors of Carson City Mint or Liberty gold coinage. A few blushes of pale pinkish-rose iridescence can be seen on evenly toned light gold surfaces. Traces of original satin luster are readily evident under a light, and the definition is bold to sharp throughout. The overall appearance of this coin is remarkably smooth for a survivor of this rare and conditionally challenging issue.

The mintage of the 1872-CC eagle as reported in the *Guide Book* and other numismatic sources is 4,600 pieces. The actual figure might be 5,500 coins if the 900 CC-Mint eagles that many numismatists believe were struck in the latter half of 1871 were really delivered during the first six months of 1872. In either case, the 1872-CC had a low mintage and, like other early Carson City Mint eagles, was neither exported to a great extent nor saw circulation in the East or Midwest. Rather commercial use for this issue was confined to the American West,

the only part of the country where gold coins remained in circulation for most of the 1870s. Only a single Mint State example has been certified (NGC MS-62), and the vast majority of the coins extant are in lower grades through VF. Regarding the survivors, numismatic scholars disagree on their exact number, with low side estimates in the range of 40 to 60 coins (Q. David Bowers, 2012) and high estimates varying from 85 to 105 pieces (Rusty Goe, 2020). The truth is probably somewhere in the middle, as is so often the case. The AU coin offered here is very scarce to rare in an absolute sense and is far finer than most 1872-CC eagles known. It is an important piece that is sure to see spirited bidding at auction.

PCGS# 8664. NGC ID: 2652.

PCGS Population: 10; 10 finer (AU-58 finest at this service). NGC has certified a single Mint State example, in MS-62.

From the Srotag Collection. Earlier from our ANA Auction of August 2016, lot 3364.

Significant 1873-CC Eagle



3417

1873-CC Liberty Head Eagle. AU-53 (PCGS). Here is a lovely example of this highly elusive Carson City Mint issue. The medium gold surfaces display blended reddish-rose patina and plenty of mint luster in the recesses. Striking detail is well balanced and quite bold for the issue, with most features sharp despite the fact that this coin has seen light commercial use. We note only small, wispy handling marks, none of which are worthy of individual attention.

At just 4,543 coins produced the 1873-CC has the fourth lowest mintage in the entire Carson City Mint eagle series and is one of the rarest issues in this group. Numismatic scholars generally agree that fewer than 100 examples have survived in all grades, making this a

prime numismatic rarity. Exactly how many is a matter of contention, however, as indicated by the following estimates: Q. David Bowers, 50 (2012); Doug Winter, 55 to 65 (2001); *PCGS CoinFacts*, 60 to 80; Rusty Goe, 65 to 85 (2020). With circulation extensive in the American West and no known contemporary numismatic interest in Carson City Mint gold coins, most grade VF or lower and, in fact, no Mint State coins are known. This attractive About Uncirculated example will certainly attract a lot of attention when it crosses the auction block.

PCGS# 8667. NGC ID: 2655.

PCGS Population: 6; 3 finer (AU-58 finest). There are also no Mint State examples listed at NGC.

From the Srotag Collection.



A Second High Grade 1873-CC Liberty Eagle Rarity



3418

1873-CC Liberty Head Eagle. AU-53 (NGC). A pleasing coin with rich luster still evident, especially on the reverse where the intricacies of the design protected the fields. Green-gold coloration in the fields and centers yields to flashy peach-gold peripheral toning on both sides. The surfaces display trivial contact marks and faint field hairlines as expected from limited circulation.

PCGS# 8667. NGC ID: 2655.

NGC Census: 10; 3 finer (AU-58 finest). There are also no Mint State examples listed at PCGS.

From the PentaMint Collection. Earlier from Heritage's CSNS Signature Auction of April 2001, lot 7838; Milwaukee ANA Signature Auction of August 2007, lot 1977; our sale of the William Porter Collection, June 2013 Baltimore Auction, lot 2527; Heritage's sale of the "So Cal" Collection, January 2020 FUN Signature Auction, lot 4471.

Handsome 1876-CC Eagle Among the Finest Certified



3419

1876-CC Liberty Head Eagle. AU-55 (NGC). Offered is a handsome and vividly toned example of this popular Centennial year Carson City Mint issue. A blend of deep honey and reddish-orange colors on both sides supports ample remnants of the original satin finish. A bit lightly struck toward the top of Liberty's portrait and the bottom of the eagle, the overall appearance is still appreciably bold, especially for an issue that is typically offered in much lower grades.

All three coinage facilities that produced eagles in 1876 turned out very small quantities of this denomination. The Specie Payment Resumption Act of January 14, 1875, ensured a focus on subsidiary silver coin production the following year in anticipation of the impending return of such pieces to widespread domestic circulation. Double eagle coinage was also a priority for the United States Mint in

1876 as the nation struggled to increase its gold reserves in competition with Germany and other European nations that had adopted the gold standard early in the 1870s. All of this activity came at the expense of the lower gold denominations as converting a given amount of bullion to double eagles was most efficient. Indeed, the mintage for the 1876-CC ten amounted to just 4,696 pieces, only 130 to 160 examples of which have survived in all grades (per Rusty Goe, 2020). With premium quality AUs particularly elusive in today's market and Mint State coins unknown, the present offering is sure to be of keen interest to advanced collectors.

PCGS# 8675. NGC ID: 265D.

NGC Census: 11; 3 finer (all AU-58). The corresponding PCGS Population is 1/3 (AU-58 also finest).

From the PentaMint Collection.

Landmark AU 1876-S Eagle Unknown in Mint State



3420

1876-S Liberty Head Eagle. AU-53 (PCGS). Ranking in the Condition Census for this extremely challenging issue, this is one of the finest certified 1876-S eagles that we have offered in recent years. It is a visually pleasing coin dressed in deep, rich, honey-gold color with a tinge of pale pink. Universally sharp in strike with traces of mint luster remaining on both sides.

With only 5,000 coins struck, the 1876-S eagle has the second lowest mintage of the San Francisco Mint Liberty Head eagles. Unknown

in Mint State, this issue is scarce to rare in all circulated grades with an extant population of just 80 to 100 coins (per *PCGS CoinFacts*). Most survivors are in VF and EF grades, typical of the era, and many examples throughout the numismatic grading scale are impaired for one reason or another. Finding a problem free AU such as this could very well be a once-in-a-lifetime event for the advanced gold enthusiast

PCGS# 8676. NGC ID: 265E.

PCGS Population: 8; 11 finer (AU-58 finest).

Low Mintage 1878-CC Eagle



3421

1878-CC Liberty Head Eagle. AU-53 (PCGS). Warm honey-apricot color blankets surfaces that retain much of the original, satiny texture. The strike is a bit soft over the high points of the central devices, as often seen in survivors of this issue, but a lack of all but light wear provides a suitably bold appearance overall. None of the scattered abrasions are singularly distracting to the eye or out of context with the assigned grade.

Although by early 1878 the Carson City Mint had played its part in the stockpiling of subsidiary silver coinage as mandated by the 1875 Specie Payment Resumption Act, eagle production remained low. Little of the gold bullion mined in the nearby Comstock Lode was deposited for

coinage and, in any event, the newly introduced Morgan silver dollar was the focus for the coiners in Carson City. Only 3,244 pieces were struck for the 1878-CC eagle, Q. David Bowers' 2012 estimate of 60 to 90 coins extant squaring quite nicely with the 60 to 75 pieces put forth by *PCGS CoinFacts*. Rusty Goe (2020) suggests 75 to 85 survivors. The best the market can usually muster for an 1878-CC eagle is a VF or low end EF, making the offered AU-53 coin particularly desirable. Mint State survivors are unknown apart two grading events on the NGC Census: MS-60 and MS-61.

PCGS# 8681. NGC ID: 265K.

From the Srotag Collection.



Rarely Offered Mint State 1878-S Liberty Head Ten



3422

1878-S Liberty Head Eagle. MS-61 (PCGS). This is an impressive condition rarity to represent an otherwise relatively obtainable 1870s San Francisco Mint ten-dollar gold issue. Vivid rose-gold surfaces are fully lustrous with a frosty to modestly semi-reflective finish. The strike is sharp, the eye appeal is strong, and there are only wispy handling marks precluding a higher Mint State rating.

Like the Philadelphia Mint, the facility in San Francisco stepped up eagle production in 1878 in anticipation of the government mandate that gold and paper currency would once again be exchangeable at par as of January 1, 1879. The mintage for the 1878-S amounted to 26,100 pieces, small in an absolute sense, but sufficiently large to help rank this issue as the second most plentiful S-Mint eagle from the 1870s.

On the other hand, when the 26,100 1878-S eagles left the San Francisco Mint's presses, they received essentially no numismatic attention. The coins entered circulation where they performed yeoman duty in commerce for many years. Numismatists of the day were not interested

in collecting coins by mintmark and generally preferred to acquire a Proof rather than a circulation strike. By the time mintmark collecting took off in the 1890s, what few 1878-S eagles remained in circulation were all heavily worn. Today, though the issue is not a particularly rare eagle in an absolute sense, the vast quantity of surviving pieces fall into either VF or EF grades and are seldom seen finer. There are a small group of coins that are Almost Uncirculated, but Mint State remains a brick wall that has only been scaled four times at PCGS. For Liberty Head gold coinage specialists trying to assemble a Mint State collection, this issue has long been a roadblock. That roadblock can be cleared with this offering, but only for the bidder with the most aggressive strategy. Once this coin sells it will likely be many years before a similar opportunity presents itself.

PCGS# 8682. NGC ID: 265L.

PCGS Population: 1; with a single MS-64 finer.

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5309, as PCGS MS-60.

Rare CAC-Approved AU 1879-CC Eagle



3423

1879-CC Liberty Head Eagle. AU-53 (PCGS). CAC. Here is a particularly attractive survivor of this rare, key date Carson City issue. Both sides exhibit sharp to full striking detail and retain significant satin luster. Warm honey-gold color throughout, with traces of pale pink also evident.

In his excellent cataloging for our landmark August 2012 sale of the Battle Born Collection, CC-Mint expert Rusty Goe contributed the following history of coinage operations at the Carson City Mint in 1879 and the year's ten-dollar eagle issue:

Mineral output from the Comstock Lode would fall in 1879 to one quarter of the previous year's yield. It spiraled downward from then on, with only a few exceptions where production would recover temporarily, but never to the stupendous levels seen in the mid-1870s. This did not bode well for the Carson City Mint.

Superintendent James Crawford went about his business as if there was nothing to fear. According to the Carson Morning Appeal of January 4, 1879, Crawford commissioned a crew to come in and give the mint's interior "a new coat of paint." Three months later, he suffered much anxiety when the Treasury Department, ordered him to suspend more than half of his payroll. The reason: a lack of bullion to keep the presses running.

The suspension lasted until August, at which time the coining department resumed operations. Because of the work stoppage coinage production was cut to a third of 1878's total. Gold coin

yields took a major hit, as the aggregate face value of all three denominations sunk to the lowest level since the mint had opened in 1870.

In late 1879, the coining department turned out 1,762 gold eagles, the lowest mintage figure for and gold issue in the Carson Mint's history. This came at a time when the Philadelphia and San Francisco Mints had for six months, according to the Daily Alta of January 2, 1880, been "largely [increasing] coinage of Eagles and Half Eagles."

From the time it became widely known to collectors, the 1879-CC eagle's low mintage figure signaled that the Carson Mint had produced an instant rarity. The Carson City eagles from the 1870s, led by the 1870 and concluding with the equally rare 1879, offer a stimulating challenge to anyone seeking to acquire them.

These issues, as with all early CC-Mint coins, are particularly rare with the premium quality and strict originality required to secure approval from CAC. Offered here is one of only 10 1879-CC tens stickered by CAC in all grades, none of which are certified finer than AU-53. It is an extraordinary absolute and condition rarity fit for inclusion in the finest Carson City Mint collection.

PCGS# 8684. NGC ID: 265N.

PCGS Population: 6; 7 finer (AU-58+ finest at this service). NGC reports a single Mint State coin, in MS-62.

CAC Stickered Population: 3; 0.

From the Srotag Collection.



Impressive 1879-CC Liberty Head \$10



3424

1879-CC Liberty Head Eagle. AU-50 (PCGS). A rare and desirable About Uncirculated example of this important Carson City Mint gold issue. Sharp striking detail and bountiful satin luster greet the viewer from both sides, which are further enhanced by handsome color in warm honey-olive. Subtle traces of lighter pink and medium gold shades are also evident and provide additional eye appeal.

With a tiny mintage of 1,762 pieces it is obvious that the 1879-CC Liberty Head eagle is highly elusive. Added pressure comes from the tremendous popularity of the Carson City Mint, which produced a significant number of great rarities for its limited time of operation.

Perhaps 60 to 75 coins are extant in all grades (per Rusty Goe, 2020). The present example is among the finest certified by PCGS and of even further significance given that only a single Mint State specimen is known. An extraordinary opportunity for the astute connoisseur of Liberty Head gold or Carson City Mint coinage.

PCGS# 8684. NGC ID: 265N.

PCGS Population: 6; 13 finer (AU-58+ finest at this service).

From the PentaMint Collection. Earlier from our Spring 2022 Auction, April, lot 3165.

Fabled Key Date 1879-O Eagle From a Mintage of Only 1,500 Coins



3425

1879-O Liberty Head Eagle. Winter-1, the only known dies. AU-53 (PCGS). A richly original example of this key date in the New Orleans Mint ten-dollar gold eagle series. Deep honey-gold on both sides, with vivid reddish-rose highlights that appear to drift toward the borders. There are also faint remnants of a semi-prooflike finish, with the protected areas around the design elements particularly reflective. Boldly defined overall with a predominantly frosty texture that enhances already strong eye appeal.

The New Orleans Mint ceased coinage operations on behalf of the federal government in 1861 after Louisiana seceded from the Union. Although limited coinage operations continued at first on behalf of the State of Louisiana and, eventually, the Confederate States of America, the supply of gold and silver bullion was soon exhausted. The specie-starved South did not have the means to support a large coinage. Confederate control of the New Orleans Mint proved short lived, for it returned to federal control after Union forces under Commodore David Farragut seized the city on April 29, 1862. Coinage operations did not resume on behalf of the federal government until 1879,

however, the driving force being the introduction of the Morgan silver dollar the previous year and the need to produce large numbers of those coins pursuant to the terms of the Bland-Allison Act. Indeed, the New Orleans Mint's Morgan dollar production in 1879 amounted to 2,887,000 pieces. Token mintages of eagles and double eagles were also achieved in New Orleans in 1879, both of which are now regarded as among the rarest issues for their respective types.

The coin offered here is a survivor from a mintage of just 1,500 pieces and one of fewer than 100 1879-O eagles believed extant. According to Douglas Winter (2020), this is the second rarest New Orleans Mint eagle of the Motto design type, trailing only the 1883-O. The offering of any 1879-O ten is an important opportunity for advanced collectors, and the present aesthetically pleasing AU-53 will attract strong competition when it crosses the auction block.

PCGS# 8685. NGC ID: 265P.

PCGS Population: 6; 15 finer, two of which are Mint State (MS-61 finest).

From the Srotag Collection. Earlier from our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5312.



Exceedingly Rare Mint State 1880-CC Eagle



3426

1880-CC Liberty Head Eagle. MS-61+ (NGC). Rarely do survivors of this issue possess the combination of Mint State quality and strong eye appeal that define this remarkable specimen. Highly lustrous with pretty orange-honey color, faint pinkish-rose highlights add further appeal. Sharply struck throughout and a delight to behold.

The waning fortunes of the Carson City Mint continued into 1880 and the facility did not commence coinage until May. However, enough gold bullion was available to allow for a mintage of 11,190 eagles by year's end. This is the highest yearly output for this denomination in Carson City since 1874, and the 1880-CC ranks as one of the more

frequently encountered CC-Mint eagles. However, the 1880-CC is only readily obtainable in lower grades through AU-50. Problem-free Choice AUs are very scarce, while in Mint State this issue remains a formidable condition rarity. Rusty Goe (2020), in fact, accounts for only nine or 10 uncirculated survivors, and the CC#2 specimen offered here is one of the very finest known to the major third party certification services.

PCGS# 8688. NGC ID: 265T.

NGC Census: 1; 2 finer (both MS-62). PCGS does not list any 1880-CC eagle finer than MS-61.

From the PentaMint Collection.

Vivid About Uncirculated 1883-CC Ten-Dollar



3427

1883-CC Liberty Head Eagle. AU-53 (PCGS). CAC. This breathtakingly beautiful example exhibits outlines of vivid pinkish-rose iridescence to the design elements that provide outstanding eye appeal. It is otherwise medium orange-gold in color and retains nearly complete satin to semi-prooflike luster. Near-fully defined and nicely composed at the assigned grade level.

In the first few years of the 1880s, mineral yields in Nevada declined markedly, and not as much precious metal made its way to the Carson City Mint. By 1883, the yields began to surge again when lower-grade ores started to be refined in addition to smaller, somewhat more distant mine operators shipping their bullion to Carson City. Ten-dollar gold production this year began to pick up; 12,000 eagles were produced,

all in the month of July, nearly double the number made the previous year. Like most issues from this rather remote Western mint, the coins entered circulation almost immediately or managed to make their way abroad to be repatriated many decades later. Estimates range from as few as 125 to as many as 350 examples extant in all grades, the tightest and most accurate range being that of 150 to 200 coins put forth by Rusty Goe in 2020. All but perhaps a few dozen of the survivors are at the lower circulated grade levels. The Battle Born specimen, regarded as one the finest for the issue, is only MS-61. This AU-53 will certainly make an impressive addition to any Western gold cabinet.

PCGS# 8700. NGC ID: 2667.

CAC Stickered Population: 20 in all AU grades; 0 in Mint State.

From the PentaMint Collection.

Fully Lustrous 1890-CC Eagle



3428

1890-CC Liberty Head Eagle. MS-61 (PCGS). Gorgeous golden-rose and powder blue surfaces are fully lustrous with a lovely, satin to softly frosted texture. The striking detail is full throughout, and both sides are exceptionally well preserved and not all that far removed from Choice Mint State.

Ten-dollar eagle production resumed at the Carson City Mint in 1890 after a hiatus of five years. The 1890-CC has a mintage of 17,500 pieces, but thanks to an above average rate of survival it is one of the more

frequently encountered issues in this mintmarked gold series. We believe that fewer than 1,000 coins are extant in all grades, however, a small total given the popularity of Carson City Mint coinage in today's market. The Mint State population is even smaller still with Rusty Goe (2020) estimating just 150 to 187 coins at that level. Few Uncirculated survivors are as nice as this PCGS MS-61 example, certainly among the finest currently available.

PCGS# 8718. NGC ID: 266S.

From the PentaMint Collection.

Historic Final Year 1893-CC \$10 Gold One of the Very Finest Certified



3429

1893-CC Liberty Head Eagle. MS-62 (PCGS). CAC. Tied for CC#1 for this historic Carson City Mint eagle, this is an impressive coin in all regards. The surfaces are exceptionally well preserved with only a few small, singularly inconspicuous handling marks precluding a Choice Mint State rating. Intensely lustrous with a frosty texture, along with a razor sharp strike and vivid pinkish-honey color.

Only 14,000 eagles were struck during the final year of coinage operations at the Carson City Mint. Unlike the 1891-CC, for which a fair number of examples found their way into overseas shipments of United States gold coins, the 1893-CC seems to have followed the usual path for Carson City Mint gold coinage: domestic circulation in the American West. Indeed, the typical example offered in old time collections was well worn in grades such as VF. Modern repatriations from foreign bank hoards have yielded few 1893-CC eagles; the issue

remains scarce in About Uncirculated condition and rare in Mint State. In his excellent reference *The Confident Carson City Coin Collector* (2020), Carson City Mint expert Rusty Goe estimated that only 15 to 19 different examples can be accounted for in all Uncirculated grades. The finest of these have been certified MS-62 by PCGS or NGC, and with CAC approval the specimen offered here is at the very top of this select group. Ideally suited for inclusion in an advanced collection of CC-Mint or Liberty Head gold.

PCGS# 8726. NGC ID: 2672.

PCGS Population: 6; 0 finer.

CAC Stickered Population: 5; 0.

From the Srotag Collection. Earlier from Douglas Winter Numismatics, January 2019 FUN Convention, to the following; Heritage's sale of the Harvey B. Jacobson, Jr. Collection of Liberty Eagles, February 2020 Long Beach Signature Auction, lot 3340.



Rare Certified PL 1893-CC Eagle



3430

1893-CC Liberty Head Eagle. AU-58 PL (NGC). This beautiful coin really needs to be seen to be appreciated. The surfaces are exceptionally well preserved for the assigned grade with only small, singularly inconspicuous handling marks. Intensely lustrous with a frosty texture to the design elements, the fields are strongly reflective to support the coveted PL designation from NGC. Razor sharp in strike with vivid

honey-rose color, this is one of the finest certified 1893-CC \$10s realistically obtainable for most numismatists, and it is ideally suited for inclusion in an advanced collection.

PCGS# 88726. NGC ID: 2672.

NGC Census: 3; 4 finer in this category (MS-61 PL finest). PCGS has certified only a single example in this category, at MS-61 PL.

From the PentaMint Collection.

Stellar-Quality 1897 \$10 Gold Eagle Tied for Finest Certified at PCGS



3431

1897 Liberty Head Eagle. MS-66 (PCGS). Given the softness of gold as a coinage metal and the ease with which examples struck in this composition became marked through commercial use, even otherwise common issues in the Liberty Head eagle series are (very) rare in the finest Mint State grades. This is certainly true of the circulation strike 1897 for, although a mintage slightly north of a million pieces is sufficient to make examples plentiful in an absolute sense, survivors

are decidedly scarce when Choice, and rare in Gem grades. With subtle golden-blue peripheral highlights framing otherwise deep rose-orange surfaces, this beautiful coin is sure to appeal to astute gold collectors. Sharply struck with a full endowment of smooth, satiny mint luster.

PCGS# 8737. NGC ID: 267D.

PCGS Population: 5; 0 finer.

From our August 2023 Global Showcase Auction, lot 5162.

Exceptional 1901 Liberty Head \$10



3432

1901 Liberty Head Eagle. MS-67 (NGC). One of the absolute finest graded of this date and type and amazing quality for the specialist. The eye is greeted with blazing mint luster and rich orange-gold color when examined, and the surfaces defy the imagination. Liberty Head gold eagles were issued in large numbers, shipped about in bags and jostled with little notice during commercial use. Unlike Morgan dollars of this era which exist in superb grades for many issues, these early gold coins do not. Their soft gold composition is easy to mark up through bag handling, and even through gentle wiping with a cloth to

produce hairlines. This example somehow missed virtually all signs of contact and even close scrutiny will note only a few shallow scuffs that are easily overlooked, and just as easily forgiven. Indeed, the overall quality is amazing. Rare and desirable, as such, with just a handful graded this high by NGC and none seen finer at either of the two major third party certification services.

PCGS# 8747. NGC ID: 267P.

NGC Census: 27; 0 finer. There are also no examples certified finer than MS-67 at PCGS.

Condition Rarity Choice Uncirculated 1906-O \$10



3433

1906-O Liberty Head Eagle. Winter-1, the only known dies. MS-64 (PCGS). Luxurious deep rose-orange color and bountiful mint luster are seen on both sides of this sharply struck, carefully preserved example. Direct lighting also reveals subtle powder blue highlights - very attractive.

The 1906-O is the final New Orleans Mint eagle, and the penultimate gold issue from this Southern coinage facility (the final is the 1909-

O Indian half eagle). It is among the scarcer New Orleans Mint tens of the Motto design type, although locating an example in the MS-60 to MS-62 grade range should prove fairly easy under normal market conditions. As a solidly graded Choice Uncirculated survivor, the offered coin is rare from a condition standpoint and would make an impressive addition to an advanced gold cabinet.

PCGS# 8761. NGC ID: 2686.

PCGS Population: 23; 9 finer (MS-66 finest).



Intriguing 1907 Wire Rim Indian Eagle with Irregular Edge Stars

The Only True Pattern of the Raised Stars on Edge Type

Just Four Known; Possibly Unique in Private Hands



3434

1907 Pattern Indian Eagle. Wire Rim, Periods. Judd-1901, var., Pollock-1995, var. Rarity-7+. Irregular Raised Stars on Edge. MS-64 (PCGS). A major discovery for this classic rarity in the 20th century gold series. To date, this is the only privately owned example of the little-known pattern striking of the Wire Rim Indian eagle of the Raised Stars on Edge type. It is a lovely specimen with warm, even, medium wheat-gold color to satiny surfaces. The strike is full with razor sharp detail throughout the design, and the in-hand appearance is expectably smooth for the assigned grade. In fact, even under close scrutiny with a loupe we see only a few trivial, widely scattered handling marks, none of which offer themselves up readily even for provenance purposes. Not only is this easily one of the most beautiful Choice Mint State examples of this historic Indian eagle design type that we have ever had the privilege of bringing to auction, but it is also one of the rarest and most numismatically significant.

The Saint-Gaudens gold eagle is widely considered one of the high water marks of American numismatic design. President Theodore Roosevelt was a fierce critic of the then-current coin designs and in order to improve them he conspired with Cornish, New Hampshire artist Saint-Gaudens to redesign the entire series of coins. Saint-Gaudens produced several designs including an obverse he originally intended for the cent. When Roosevelt saw this design, he recommended - ordered, really - that the left facing bust of Liberty should wear a war bonnet instead of a laurel wreath. Saint-Gaudens made the change in February 1907 but thought it should be used for the double eagle rather than the cent. Again Roosevelt objected as he preferred a representation of Liberty walking forward for the largest denomination. Instead the bust of Liberty wearing a feathered headdress would go onto the eagle. The reverse design for the eagle was a modified version of the "defiant eagle" Saint-Gaudens had used on Roosevelt's inaugural medal of 1905.

Plaster models were prepared in Saint-Gaudens' studios in Cornish and were sent to Philadelphia on June 1 to be converted into working dies. They encountered immediate opposition from Chief Engraver Charles Barber (no fan of non-Mint personnel designing coins), who felt there were design deficiencies, especially the high relief nature of the design and the lack of a proper coin rim. He was focused more on mass production than coin aesthetics and felt "the models now sent are not coin relief," as he told Mint Superintendent John Landis on June 7. By now, Saint-Gaudens was seriously ill with cancer and did not travel. Instead he worked with the Mint through his assistant, Henry Hering. Hering reworked the models to reduce the relief somewhat and change the date from Roman numerals. The new models were provided to the Mint on June 24 and dies were prepared. By July 19, the dies were ready to strike experimental versions of the new design.

The first two coins were produced shortly thereafter, in high relief despite Barber's requirements to the contrary, with the portrait of Liberty set within a concave field similar to how a medal might look. The features were also more sculptural with a distinctive soft texture. In addition, because of the high relief, the coins required several strikes to bring up the design. As a result, a "fin" or "slight burr" on the edge caused the coin to not rest flat, especially since the eagle tended to rise up above the border. Both specimens were struck with a plain edge (Judd-1902/Pollock-1996), one of which was sent to Treasury Secretary George B. Cortelyou and forwarded to President Theodore Roosevelt, the other sent to Augustus Saint-Gaudens. Only one of these Plain Edge Wire Rim Indian eagles is believed extant; certified Proof-62 by NGC, it appeared most recently at auction in Heritage's January 2012 FUN Signature Auction, and is currently part of the Tyrant Collection.

Now gravely ill, Saint-Gaudens continued to work through the design difficulties along with his staff. Roosevelt quickly realized that the

dream of a very high relief eagle was not feasible, and on July 29 he relented and directed the Mint to work on a lower relief version for mass production. Furthermore, in the same letter the president advised that:

As for the high relief coins, have several hundred struck and allow the collectors of the country to obtain specimens as you suggested, none to be issued until the new issue is out. They should be preserved as the work of a great American artist.

Apart from the Plain Edge pattern sent to him, Saint-Gaudens never saw his creation as a coin; he died of cancer on August 3 before any could be struck as part of a regular Mint issue. Barber prepared a modified version while the Saint-Gaudens studio prepared their own revisions, coordinating with the artist's widow, Augusta. The genesis of Barber's Rounded Rim version is discussed in a letter from the chief engraver to Superintendent Landis, dated August 26, 1907, and printed in Roger W. Burdette's reference *Renaissance of American Coinage: 1905-1908* (2006):

Before final adoption of the new design for the Eagle gold coin I beg to call your attention to that which in my judgement is a serious defect namely, the want of border or determinate edge to make a finish to the coin.

In the present condition of the design and model, the coin when struck is without a border, consequently, when the planchet receives sufficient blow of the press to make the proper impression, there being no edge or place for the metal to flow into, it is forced up between the die and the collar making a fin or sharp edge which would not stand attrition, but would soon disappear, leaving a light weight coin that would be rejected by the Banks and custom offices and sub-treasuries.

There is also another objection to the design in the present condition namely, it will not pile.

There being no proper border above the relief of the design for the coins to rest upon, it is dependent [sic] upon the convexity of the die to make the concavity of the coin sufficient to clear the relief of the design when the coins are put face to face.

As the convexity of the die cannot be fixed and it liable to change in the process of tempering the steel, and also in striking the pieces, it will be seen, that there is no reliable provision made to cover this requisite in these coins, and therefore, the pieces have no proper seat, but are resting in some cases upon a sharp edge and in others upon the shoulder of the Eagle.

To overcome this defect I would suggest that a border be turned in the die as shown in coin exhibit No. 2, I think that you will agree with me that this change in no way detracts from any claim that may be made for artistic excellence, but on the contrary adds to the appearance of the coin and overcomes the objections mentioned above. This change will cause but little delay in the issuing of the coin and can be completed long before the models are sent us for the Double eagle.

Awaiting your instructions in regard to the matter, I am Respectfully,

Barber's letter was accompanied by two experimental eagles: an example of model #1, which we now know as the Wire Rim type, represented here, and "coin exhibit No.2", the Rounded Rim type (Judd-1903/Pollock-1997). As related on the *uspatterns.com* website, Burdette has confirmed that these experimental coins "were struck using a hurriedly made edge collar which has 2 large stars at one end of the tri-partite collar," which comprises 46 stars in total arranged 15 - 15 - 16 per segment. These are the only true pattern strikings of both the Wire Rim and Rounded Rim Indian eagles with raised stars on the edge. Prior to this offering, the only known specimens were part of the National Numismatic Collection at the Smithsonian Institution, which includes three examples of the Wire Rim and two of the Rounded Rim.

Meanwhile, and after "but little delay," regular production of Barber's modified Rounded Rim version began on September 13 with the intention of going into circulation. The modification had the support of President Roosevelt, who recognized early in the project that the rim had to be higher than the design elements in order for the coin to be successful. Ultimately, however, neither Saint-Gaudens' original Wire Rim concept nor Barber's Rounded Rim version ended up as a circulating coin. The revision from the Saint-Gaudens studio in lower relief and with no triangular periods was adopted and was struck until 1933. To comply with Roosevelt's July 29 order for several hundred Wire Rim coins, an initial production run of 500 coins took place in late August on the high-pressure medal press, followed by a delivery of 42 coins struck between September and December of that year. The Treasury Department in Washington, D.C. took delivery of most of the Wire Rim coins and distributed them to government officials, as well as to some of the biggest coin dealers of the day. Seventy examples remained unsold and were sent back to the Mint in 1915 to be melted down, leaving a final net production of 472 pieces.

Although produced in late August 1907, as confirmed by Barber's letter to Landis quoted above, it is not known whether the pattern Wire Rim coins with two large stars on the edge are included in the mintage of 500 pieces achieved at that time. Given their experimental nature, and the use of a hurriedly prepared collar, they likely represent a distinct striking, and in extremely limited numbers for official evaluation of the evolving design. Neither the total number struck nor the number extant are known with certainty, the *uspatterns.com* website leaving open the possibility that additional patterns of the Wire Rim and/or Rounded Rim types await discovery with the comment, "It is not known if there are any others [besides those in the Smithsonian]."

As alluded to above, the coin offered here is the first of these special pattern Wire Rim Indian eagles with irregular edge stars discovered in a private collection. It has been certified by PCGS for the first time prior to inclusion in this auction, at which time PCGS created a new, distinct coin number (98850) to identify this pattern type. A numismatic treasure of the greatest significance, this coin is set for inclusion in the most advanced collection of Saint-Gaudens gold coinage.

PCGS# 98850. NGC ID: 268B.

Combined PCGS and NGC Population: 1 in all grades.

From the Lucius S. Ruder Collection.



Sharp and Vivid Near-Gem Uncirculated 1908-S Eagle



3435

1908-S Indian Eagle. MS-64 (PCGS). CAC. This is a superior specimen with nicely preserved surfaces, minimally muted satin to softly frosted mint luster, and amazing vivid golden-apricot color. There are no hints of copper spotting or any detracting marks. A full strike and strong eye appeal combine to make this one of the very finest 1908-S Indian eagles available in today's market.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into commercial channels as this date and mint are commonly found with wear - others for reasons unclear are found in high Mint State grades. Another factor

which reflects the whims of chance is the fact that a few dozen of these are actually in Gem condition or finer. Given the modest mintage of 59,850 pieces and the early date of issue for this series, this is indeed quite extraordinary. Why this is so shall likely remain undiscovered, but this premium near-Gem example is a coin that any collector will appreciate. If you are assembling an advanced collection of Indian eagles, or want a significant coin for your type set, here is the perfect candidate.

PCGS# 8861. NGC ID: 28GL.

Captivating Sandblast Proof 1911 Indian Eagle Rarity



3436

1911 Indian Eagle. JD-1, the only known dies. Rarity-5-. Proof-63 (PCGS). An enchanting specimen to represent the classic sandblast variant of the Proof Indian eagle type. The surfaces exhibit a sparkling fine grain texture with deep honey-mustard color. Vivid reddish-rose highlights are also noted - very attractive - as well as an area of slightly deeper color on the obverse from the left field into Liberty's temple. Both sides are fully struck with intricate definition throughout the design. A few "shiny spots" to the high points, especially on the reverse, point to light cabinet handling and help to explain the Proof-63 grade from PCGS, but the appearance is distraction-free at most viewing angles.

After producing Proof eagles in 1909 and 1910 using a satin finish, the Mint reverted to the technique of sandblasting the surfaces after striking for the Proof 1911 issue. Apparently two different finishes were used in production of this issue with the vast majority of examples

displaying a coarse grain texture similar to that seen on Proof 1908 eagles. These examples are further identified by deep, rich mustard-gold color, as seen here. On a minority of Proof 1911 tens extant the finish is of a more fine grain texture and the color a bit lighter, characteristics of the Proof 1912 issue.

The total mintage for the Proof 1911 is just 95 pieces, and most numismatic scholars accept a surviving population somewhere in the range of 70 to 80 coins. Opinions vary, of course, with the experts at *PCGS CoinFacts* providing an estimate of 50 to 65 coins extant. This is one of the few specimens that we have handled in recent memory. It is a gorgeous coin that would make an impressive addition to any cabinet.

PCGS# 8893. NGC ID: 26YC.

From the Knohl Collection. Earlier from our (Bowers and Merena's) Ezra Cole Collection sale, January 1986, lot 415.

Low Mintage 1911-D Indian Eagle Scarce and Attractive Mint State Preservation



3437

1911-D Indian Eagle. MS-62 (PCGS). This is a lovely and significant MS-62 example of one of the most challenging Indian eagles. Lustrous with a frosty, slightly granular finish, both sides also display vivid color in a blend of deep honey and warmer rose-orange shades. Sharply struck with strong visual appeal at the assigned grade level.

The 1911-D Indian eagle has a mintage of just 30,100 pieces, the lowest among circulation strikes of this type excepting only the 1907 Wire

Rim and 1907 Rounded Rim. One of the rarest 20th century U.S. Mint gold issues, the 1911-D is the most challenging Indian eagle to locate in the finest Mint State grades, surpassing even the 1933. The offering of a Mint State example in any grade is a noteworthy occasion that deserves attention and serious bidding from advanced 20th century gold collectors.

PCGS# 8869. NGC ID: 28GU.

Outstanding 1912-S Eagle



3438

1912-S Indian Eagle. MS-65 (NGC). This delightful eagle offers tinges of pale rose iridescence to otherwise dominant golden-apricot color. Both sides are boldly to sharply struck over all design elements, and full frosty mint luster enhances the strong eye appeal. The level of surface preservation is truly outstanding for a survivor of this conditionally challenging issue, the typical uncirculated survivor of which is in lower grades through MS-62.

The 1912-S is actually one of the most difficult Indian eagles to locate in Choice and Gem Mint State. It is also one of the poorest produced issues in this series, the typical example softly struck at

the hair curls over Liberty's forehead and over the eagle's left wing. According to noted gold coinage expert David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933*, 2008 revision), "Factoring overall appearance and eye appeal into the equation, the 1912-S emerges as one of the rarest issues in [the Indian eagle] series." This is a truly remarkable example - the first certified MS-65 that we have offered in nearly a decade - with uncommonly bold striking detail, strong mint luster, and superior surface preservation that would do justice to the finest cabinet.

PCGS# 8872. NGC ID: 28GX.

NGC Census: 9; 2 finer (both MS-66).



DOUBLE EAGLES

Premium Choice AU 1851-O \$20 Gold



3439

1851-O Liberty Head Double Eagle. Winter-1. AU-55 (PCGS). CAC. Inviting olive-gold surfaces are attractively original with superior eye appeal in a lightly circulated Southern gold coin from the pre-Civil War era. Striking detail is suitably bold for the issue, and the focal design elements are actually sharply to fully defined. Direct lighting calls forth subtle semi-prooflike reflectivity from the protected areas around the devices, although the mint finish is predominantly satiny in texture. One of the nicest 1851-O double eagles that we have handled in recent years, especially at the Choice AU level of preservation, this coin is sure to sell for a premium bid.

After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly

more gold from California reached the Crescent City in the latter year, the 1851-O actually boasting the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently encountered double eagle in numismatic circles. Survivors are scarce in an absolute sense, however, and particularly relative to those of many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. Fewer than 750 coins are believed extant, most of which are in circulated grades through Choice EF. As a properly graded, premium quality AU-55, this handsome piece would serve as a highlight in an advanced Liberty Head double eagle set or specialized collection of New Orleans Mint coinage.

PCGS# 8905. NGC ID: 268J.

From the PentaMint Collection.

Exceptional 1852-O Liberty Head Twenty



3440

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS). CAC. Handsome, fully original surfaces with a tinge of light iridescence evident. Both sides are uncommonly sharp for the issuing mint with abundant mint luster. Impressively smooth for an early date New Orleans Mint gold coin that saw light commercial use, and sure to sell for a strong premium to a discerning double eagle enthusiast.

The New Orleans Mint was the only Southern mint to produce the double eagle and only did so in modest quantities using gold provided from the vast California gold fields. 190,000 examples of the denomination were struck there in 1852, making it the second largest mintage for an O-Mint double eagle. These coins saw use throughout the South and the Atlantic Seaboard and seem to have only infrequently been shipped abroad in international trade. One of the most available of all the O-Mint double eagles, the 1852-O can

still be a challenge for the discerning specialist. Estimates vary on the number of surviving specimens, most likely in the range of 1,500 to 1,750 pieces, almost all of which are in mid-level circulated states of preservation. No vast quantities have so far been found in repatriated hoards, though several have appeared from such holdings. A few have been found in the S.S. *Central America* and S.S. *Republic* treasures, but these have not substantially augmented the supply. Above EF, this issue is quite scarce and with fewer than two dozen different Mint State examples believed extant, appealing Choice AU specimens - rare in their own right - are in constant demand from double eagle collectors and Southern gold specialists.

PCGS# 8907. NGC ID: 268L.

CAC Stickered Population: 13; 4.

From the Srotag Collection. Earlier from Legend Rare Coin Auctions' sale of the Blue Hill Collection, May 2020 Regency Auction 38, lot 37.

Handsome AU 1853-O \$20



3441

1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-55 (NGC). A warmly patinated and handsome example bathed in deep honey-gold color. Overall boldly defined with glints of original luster evident as the surfaces dip into a light.

Double eagle production at the New Orleans Mint reached its lowest point since the beginning of the series in 1853 with just 71,000 pieces produced. The distribution of the 1853-O is the same as that of the 1850 to 1852 New Orleans Mint deliveries, the coins seeing extensive

domestic circulation in the South and west of the Mississippi River beginning in the year of issue. Some worn examples were likely included in international transactions of later years. Only 500 or so coins are believed extant in all grades, and Q. David Bowers (2004) describes the 1853-O as "the gatekeeper to what becomes a series of hard-to-find New Orleans double eagles." This is a pleasing example for the grade that comes highly recommended for inclusion in an advanced double eagle set or Southern gold cabinet.

PCGS# 8910. NGC ID: 268N.



A Second Choice AU 1853-O Twenty



3442

1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-55 (NGC). Our multiple offerings in this sale notwithstanding, the 1853-O is one of the scarcer early date Liberty Head double eagles from the New Orleans Mint. This is a pretty piece with subtle iridescent undertones of powder blue and pinkish-rose to dominant honey-orange color. Detail is impressively sharp overall, and we note only a touch of high point rub and field friction to confirm a short

stint in active circulation. Some wispy handling marks are noted, but there are no sizeable or otherwise singularly distracting blemishes. With ample remaining luster in a pleasing satin texture, there is much to recommend this coin to advanced double eagle collectors and specialists in the underrated coinage of the Louisiana branch mint.

PCGS# 8910. NGC ID: 268N.

Remarkably Well Preserved 1853-O Double Eagle



3443

1853-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (PCGS). CAC. Offered is an important coin for the advanced double eagle or New Orleans Mint enthusiast, as relatively few 1853-O \$20s survive from the mintage of 71,000 pieces, and very few grade finer than AU-50. This is a premium About Uncirculated example with vivid, original surfaces that retain plenty of lively mint luster. The strike is impressively sharp throughout the design, the surfaces displaying only the most trivial rub confirming a short stint in commerce. Virtually all known surviving 1853-O double eagles show some degree of circulation, and finding an example in such a high technical grade as AU-53 usually requires considerable patience and much persistence. Definitely a find for the advanced gold collector, the present 1853-O

is in a grade high enough to attract an advanced specialist yet is much less expensive than a premium Mint State coin would be, if indeed you could find one.

New Orleans Mint double eagles were important to trade in their day - by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. It is little wonder, then, that issues such as the 1853-O saw intense use, and suffered a high rate of attrition.

PCGS# 8910. NGC ID: 268N.

CAC Stickered Population: 24 in all AU grades; 1 in all Mint State grades.

From the Srotag Collection. Earlier from Heritage's Houston Coin Auction of December 2009, lot 1871.

Superior Quality 1854 Large Date \$20



3444

1854 Liberty Head Double Eagle. Large Date. AU-55 (PCGS). Among the more significant of the extensive Liberty Head double eagle offerings in the current sale, this is a very well preserved example of the elusive 1854 Large Date. Attractive in color, both sides are bathed in warm, vivid rose-orange and honey-gold that blends nicely with ample mint luster. Boldly to sharply defined throughout, and sure to appeal to double eagle collectors.

Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between Small Date and Large Date varieties. The latter is by far the rarer date style

of the issue, and it likely amounts to no more than 10% of the coins extant. According to Q. David Bowers (2004) only three to five Mint State examples are known, and he describes the 1854 Large Date as “by [far] the rarest Philadelphia Mint double eagle minted up to this point in time.” While the number of uncirculated and Choice AU coins has crept up slightly over the last couple of decades, the variety remains a formidable condition rarity at these levels. We anticipate strong bidder competition for this highly significant offering.

PCGS# 98911. NGC ID: 268S.

Remarkable Second 1854 Double Eagle Rare Large Date Logotype



3445

1854 Liberty Head Double Eagle. Large Date. AU-55 (PCGS). It is not often that we have the opportunity to present multiple high grade examples of this normally elusive Type I double eagle variety in the same sale. The present lot highlights a bold Choice AU survivor. Most design elements are sharply defined, in fact, and much frosty luster remains. Wispy handling marks include a minor obverse rim bruise

below the digit 4 in the date, which we mention solely for accuracy, especially since it is not readily evident at all viewing angles. With pale reddish-rose iridescence enlivening otherwise warm honey-gold surfaces, this is a handsome coin fit for inclusion in an advanced collection of Liberty Head \$20s.

PCGS# 98911. NGC ID: 268S.

From our August 2023 Global Showcase Auction lot 5171.



Legendary 1854-O Double Eagle

Rarest New Orleans Mint \$20

Finer of Only Two with CAC Approval



3446

1854-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45 (PCGS). CAC. Exceptional and very rare premium Choice EF quality for this fabled rarity among Type I Liberty Head double eagles. Warm olive undertones backlight dominant honey-orange color. The strike is well executed with all major design elements retaining bold to sharp detail in the absence of all but light high point wear. Wispy handling marks are inconsequential at the assigned grade level, especially for a key date New Orleans Mint \$20. With undeniable originality and traces of satiny mint luster persisting, this is a truly remarkable coin in an 1854-O double eagle that is worthy of the strongest bids.

The New Orleans Mint was the only Southern mint to produce the double eagle and only did so in modest quantities using gold provided from the vast California gold fields. While the vast quantities of gold that flowed east from California provided the bullion for double eagle coinage at both the Philadelphia and New Orleans mints, the majority of this precious metal found its way to the Northeast rather than the Deep South. This trend began in 1850, the year that regular issue double eagle production commenced, and continued throughout the early New Orleans Mint double eagle series that ended in 1861. The limited supply of bullion reaching the New Orleans Mint became particularly acute after 1853, the commencement of coinage operations at the San Francisco Mint in 1854 allowing for much of the newly mined gold to be struck into double eagles before even leaving California.

Perhaps not surprisingly, double eagle production at the New Orleans Mint reached its lowest point since the beginning of the series in 1854 with just 3,250 coins struck. Since there was no contemporary numismatic interest in this issue (or any other mintmarked U.S. gold coins, for that matter), the distribution of the 1854-O is the same as that of the 1850 to 1853 New Orleans Mint deliveries, the coins seeing extensive domestic circulation in the South and west of the Mississippi River beginning in the year of issue. Some worn examples were likely included in international transactions of later years, but with so few coins produced to begin with the numbers were understandably limited. Q. David Bowers, in his 2004 *Guide Book of Double Eagles* published by Whitman, accounts for only 25 to 30 survivors in all grades and describes the 1854-O as “one of the rarest of all double eagles.” Douglas A. Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition) takes a slightly more liberal view with an estimate of 30 to 40 coins extant, although he still ranks the 1854-O as the leading rarity among New Orleans Mint twenties. This one is a newcomer to the market as of 2021, and it is the highest graded of just two examples to have received coveted CAC approval. Highly recommended for inclusion in an advanced double eagle set or Southern gold cabinet.

PCGS# 8912. NGC ID: 268T.

PCGS Population: 2; 11 finer (AU-58 finest). There are also no Mint State examples listed at NGC.

CAC Stickered Population: 2 in all grades: VF-30, and the present coin in EF-45.

From the Srotag Collection. Earlier from Heritage's sale of the Cameron Collection, April 2021 CSNS Signature Auction, lot 5158.

Fabled 1855-O Double Eagle Third Rarest New Orleans Mint \$20



3447

1855-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45+ (PCGS). CAC. A landmark coin among the extensive Liberty Head double eagle offerings in this sale. Uncommonly well preserved and attractive for an example of this legendary Southern gold rarity, both sides sport superior EF quality and strong eye appeal. The color is attractive, the luster is strong for the grade, and there is plenty of bold to sharp striking detail remaining.

With just 8,000 pieces produced and the effects of commercial use taking their toll, the 1855-O is regarded as an important rarity among New Orleans Mint double eagles. In fact, it is the third rarest O-Mint twenty after only the legendary 1854-O and 1856-O. The extant population of the 1855-O is universally regarded as numbering fewer than 100 coins in all grades, with Doug Winter (2020) providing a more precise estimate of 80 to 90 pieces. Most survivors grade VF to EF. Opportunities to acquire an 1855-O of even marginal quality are few and far between in today's market; the chance to obtain an example as nice as this CAC-approved Choice EF is truly a rare occurrence. Advanced double eagle collectors are advised to pay special attention to this offering and bid accordingly.

It might seem strange at first glance that the New Orleans Mint produced so few double eagles in virtually every year from 1850 through the facilities' seizure by Confederate forces in 1861. After all, the Coinage Act of March 3, 1849, created the double eagle directly in response to the discovery of gold in California the preceding year. However, most gold was shipped to New York City where it was processed by the sub-Treasury with much sent to England and to the Philadelphia Mint. There was no particular reason to have double eagles coined in New Orleans with the Philadelphia Mint so close to New York.

Production started reasonably well, nonetheless, with yearly mintages of double eagles in New Orleans topping the 100,000-coin mark from 1850 to 1852. In 1851 a total of 315,000 twenties were struck, a limited number compared to the output of the Philadelphia Mint at that time (2,087,155 pieces), but it was a record for the New Orleans Mint. Beginning in 1853, however, two important events would severely curtail double eagle production in New Orleans through the onset of the Civil War. The first was the commencement of large scale \$20 gold coin production at the United States Assay Office of Gold in San Francisco in 1853. With the ability to convert gold bullion into a high

quality, widely accepted \$20 gold coin so close to the mining operations, there was little need to take on the cost and risk of transporting the metal to New Orleans. Double eagle coinage in New Orleans reflected this shift in fortunes with a reduction in mintage figures from 190,000 pieces in 1852 to just 71,000 coins in 1853.

The downward spiral of double eagle production in New Orleans would continue and, in fact, steepen in 1854, caused in part by the facility being in disrepair and needing extensive renovations. From that year through 1861 and the onset of the Civil War, double eagle deliveries from the New Orleans Mint would remain below the 40,000-coin mark each year, and in 1855, 1856, 1859 and 1860 they would not even reach 10,000 pieces.

Throughout the entire era of Type I double eagle production there, problems in the New Orleans Mint also contributed to limited yearly mintage figures. Built on unstable ground that had once been river bed and remained close to the Mississippi River, the building settled and suffered significant enough wear and tear from its opening in 1838 that by 1854 the federal government began taking action to repair the facility, as noted above. Construction commenced in 1855 and continued intermittently through 1857. Additionally, the humid atmosphere and wet conditions in New Orleans brought on a yellow fever epidemic in 1853 that claimed the lives of 8,000 people in only four months.

With both local conditions and developments out West conspiring against it, it is remarkable that the New Orleans Mint produced as many double eagles as it did throughout the 1850s. In many ways conditions were nearly as rustic and challenging as those that prevailed at the Carson City Mint during its earliest years of operations in the 1870s. Like those who are attracted to the history and romance of Carson City Mint coinage, a growing number of specialists are attracted by the fascinating story of our nation's southernmost mint. The 1855-O is one of the rarest collectible double eagles from this facility and the example offered here would establish the importance of any collection of New Orleans Mint coinage.

PCGS# 8915. NGC ID: 268W.

PCGS Population: 1; 21 finer (AU-58 finest at this service).

CAC Stickered Population: 5; 1. The former total includes coins certified both EF-45 and EF-45+.

From the Srotag Collection. Earlier from Legend Rare Coin Auctions' sale of the Blue Hill Collection, May 2020 Regency Auction 38, lot 40.



Historic Gem 1857-S \$20

From the S.S. *Central America* Shipwreck



3448

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-64 (PCGS). CAC. Gold S.S. Central America Label. A splendid example of this historic double eagle issue. Lustrous surfaces exhibit a bold satin finish. The color is beautiful, predominantly golden-apricot with deeper orange halos at the borders. With a full strike and premium Choice Mint State quality there is much to recommend this coin to discerning gold enthusiasts.

The year 1857 saw two major events occur that had long lasting effects on the United States economy. Throughout the early 1850s, the railroads began a rapid expansion throughout the nation in an effort to unite major commercial centers and eventually the East Coast with the West Coast. In the process, railroad companies embarked on an overly ambitious construction spree which required considerable financing, which banks were eager to provide. It became apparent that many of these railroad companies were built on empty promises and no assets. The bubble in railroad stocks burst in the summer of 1857, beginning a bear market that accelerated rapidly after several major companies failed. On August 24, the dam broke when the Ohio Life Insurance & Trust Company collapsed entirely. That failure precipitated a massive run on the banks that when the dust settled left in ruin thousands of banks, businesses reliant on those banks, and the people reliant on those businesses.

While this financial disaster, the Panic of 1857 unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many

people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in the form of assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery an impossibility for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Over the next several years the disposition of the treasure was litigated until it was determined that the discovery team was entitled to 92% of the recovered treasure.

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles. Typically, gold coins struck at the San Francisco Mint had entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best Type I double eagles struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even an upper end Choice representative such as this. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins are often as sparkling as the day they left the San Francisco Mint. This impressive piece will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 70000. BASE PCGS# 8922. NGC ID: 2696.

Ex S.S. *Central America*.

Key Date 1859-O Double Eagle Rarity



3449

1859-O Liberty Head Double Eagle. Winter-2. VF-35 (PCGS). CAC. Boldly and evenly patinated in a deep olive-orange hue, both sides of this pleasing Choice VF yield no sizeable or otherwise individually distracting abrasions. While Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020 edition) describes this as, “a poorly-struck issue,” both sides of the present example are rather boldly defined, especially for a moderately worn survivor. Faint remnants of an original satin to semi-reflective finish are discernible at more direct angles, especially on the reverse. Wispy hairlines are mentioned

solely for accuracy, as the overall eye appeal is superior for a circulated example of this very scarce and challenging issue.

The 1859-O was produced to the extent of just 9,100 pieces, and it falls just behind the 1855-O to rank as the fourth rarest New Orleans Mint double eagle. Winter accounts for only 80-90 survivors in all grades, only a handful of which are Mint State.

PCGS# 8927. NGC ID: 269B.

CAC Stickered Population: just 8 in all grades.

From the Srotag Collection.



Legendary 1870-CC Double Eagle Rarity

Fewer than 70 Coins Extant

Unknown in Mint State



3450

1870-CC Liberty Head Double Eagle. EF-45 (PCGS). Offered is an attractive and highly desirable example of one of the most eagerly sought issues in the entire double eagle series of 1849 to 1933. In addition to being the rarest Carson City Mint double eagle, the 1870-CC is also the most difficult to locate with strong eye appeal. The obverse is always softly impressed to one degree or another, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example, while lacking centrils to most of the stars around the obverse periphery, is suitably bold throughout Liberty's portrait, especially relative to the Choice EF grade assigned by PCGS. The central reverse offers bold to sharp definition, as well as a fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D. around the border.

The typical 1870-CC is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is overall lightly abraded from commercial use, but there are few sizeable marks, and most of these are out of the way at the left and right obverse borders. Accuracy compels us to mention a few additional marks of moderate size on Liberty's portrait and, more significantly, light hairlining and some glossiness to the texture on both sides that point to an old cleaning. Traces of the original mint finish remain, nonetheless, including appreciable prooflike reflectivity in the protected areas around and among the design elements. The color is a deep, rich honey-orange that provides pleasing eye appeal. This coin is certainly the equal of, if not more attractive than, most certified 1870-CC twenties in today's market, which are clustered within the two Extremely Fine grades. A smaller number of About Uncirculated examples have been certified by PCGS and NGC; the 1870-CC is unknown in Mint State.

The double eagle is the fourth denomination produced by the fledgling Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage is just 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins
- June = 462 coins
- August = 460 coins

This is the lowest yearly production figure among the 19 double eagle issues attributed to this rustic frontier coinage facility. Since there was no contemporary numismatic interest in this issue, it entered commercial channels and suffered the expected high rate of attrition. It should come as no surprise that the 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more so, since no other coinage facility in U.S. history is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established, and to this day it remains part of that select group of condition rarities within the U.S. series which are unknown in Mint State. Recent survival estimates put forth by numismatic researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his aforementioned book *The Confident Carson City Coin Collector*. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins
- Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins
- PCGS *CoinFacts* = 40 to 50 coins

Approximately half of the extant population, or 30 to 39 coins per Rusty Goe, grades EF to AU. Those certified AU-50 or finer by PCGS or NGC constitute much of the Condition Census for the issue. Choice coins in EF-45 also deserve inclusion in this group, such as the Fairmont Collection - Hendricks Set coin in PCGS/CAC EF-45 that realized an extraordinary (for the grade) \$810,000 in our Spring 2022 Auction.

The record price at auction for the 1870-CC was achieved by the PCGS AU-53 coin - single finest certified by that service - that traded hands for \$1,620,000 in Heritage's November 2021 Signature Auction. The Winter plate coin, it was formerly part of the Isaac Edmunds, Donald E. Bently and Prestwick Collections.

NGC currently lists a single AU-55 example as its finest certified, which coin last appeared at auction in our (Bowers and Merena's) March 2009 Baltimore Auction. In December 2014, the Heritage catalogers

described an NGC AU-58 example as: "The finest-known specimen, recently discovered and shortly thereafter stolen during a Brinks transport on October 19, 2011. Unrecovered." As of this writing, that coin no longer appears on the NGC Census.

The offered coin made its debut in the numismatic market through Heritage's January 2010 FUN Signature Auction, in which the firm's cataloger related:

The present specimen that PCGS grades XF45 is actually a new piece to the numismatic community, coming from the Rhineland-Pfalz area of Western Germany. The grandfather of the gentleman that brought the coin to Heritage was in the U.S. in the early 20th century, and he wanted to bring a few double eagles back to his family in Germany. Most of the coins he acquired were Saint-

Gaudens pieces, but he also wanted one coin from the "old west," and acquired this 1870-CC twenty. The coin remained hidden in an old piece of furniture for nearly 100 years until his grandson retrieved the coin just a few years ago.

The ownership of any 1870-CC is a mark of distinction for a numismatist, and this handsome piece is certainly worthy of serious bidder consideration. It is sure to sell for a strong bid to an astute Carson City Mint and/or double eagle enthusiast.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

PCGS Population: 16; 6 finer (AU-53 finest). The finest certified at NGC in an AU-55.

From Heritage's FUN Signature Auction of January 2010, lot 2251.

Desirable AU 1871-CC \$20 Key Date Carson City Mint Issue



3451

1871-CC Liberty Head Double Eagle. AU-53 (NGC). The 1871-CC is an elusive double eagle that is the rarest from the Carson City Mint after only the legendary 1870-CC. Highly desirable in AU-53 as certified by NGC, this coin sports vivid color in light pinkish-honey. Direct lighting reveals even brighter golden color, as well as pale rose highlights in isolated peripheral areas and, even more significantly, considerable mint luster in a satin to semi-reflective finish. Minor softness engages some of the obverse stars, which lack their radial lines, but otherwise we note universally sharp detail from a strike that is well executed by early CC-Mint standards. A flashy piece that would serve as a highlight in any double eagle set.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year

were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time, the coins were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular Western mint. It is among the finer certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.



Historic 1872 Carson City Double Eagle



3452

1872-CC Liberty Head Double Eagle. AU-58 (NGC). A scarce issue in an absolute sense, and rarely encountered in Mint State, our offering of this NGC AU-58 example is sure to excite double eagle enthusiasts in search of a superior 1872-CC. Rich honey-gold color blankets both sides, with tinges of pale rose and light orange also evident as the coin rotates under a light. Plenty of thick, satiny luster remains, the protected area around the design elements revealing modest semi-reflective tendencies. Minor softness is confined to the centers, but the in hand appearance is impressively sharp. It is also impressively smooth in the absence of a individually distracting marks.

The 1872-CC is the third double eagle issue from this frontier era branch mint, the mintage a modest 26,900 pieces. In the first three

years of coinage operations at the Carson City Mint - 1870, 1871, and 1872 - it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC double eagle helped form the backbone of the economy in and around Carson City. Beginning in 1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations - \$5, \$10, and \$20 - are true classics. Grades for surviving 1872-CC double eagles are often VF to EF. This lovely Choice About Uncirculated offering is noteworthy, especially considering the rarity of the issue in Mint State, and it is sure to be of particular interest to quality conscious collectors.

PCGS# 8964. NGC ID: 26AE.

Desirable PCGS-Certified AU 1872-CC \$20



3453

1872-CC Liberty Head Double Eagle. AU-50 (PCGS). Vivid color in golden-apricot blankets this minimally circulated example, both sides of which retain ample evidence of a softly frosted finish. Overall striking detail remains sharp, and impressively so for an issue that is typically offered with characteristic softness of definition in and around

the obverse center. The appearance is smoother than one might expect for an early date Carson City Mint double eagle at the AU grade level, and this is clearly an attractive example of a key date issue.

PCGS# 8964. NGC ID: 26AE.

One of the Few Uncirculated 1873-CC Double Eagles Known



3454

1873-CC Liberty Head Double Eagle. MS-61 (PCGS). An extraordinary condition rarity that will appeal to both advanced double eagle collectors and specialists in coins from the fabled Nevada branch mint. Attractive surfaces combine a satiny reverse with an obverse that is brighter and somewhat more prooflike in finish. Both sides are drenched in vivid golden color that further enhances the eye appeal. The strike detail is razor sharp throughout and, in the absence of significant marks, the in hand appearance is remarkably smooth at the BU grade level.

During the late 19th century the Western regions of the United States preferred to conduct business with specie rather than paper money, with the double eagle particularly favored for large transactions. Even

at the newly opened Carson City Mint, focus on gold coin production was directed toward the double eagle. In its third year of operation 22,410 examples of this denomination were produced at the rustic frontier facility, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. Today, only 15 to 20 Mint State specimens are reported (per Rusty Goe, 2020), generally at the MS-60 level or slightly finer. For the assigned grade, it is difficult for us to imagine a more attractive and desirable example than that offered here.

PCGS# 8968. NGC ID: 26AJ.

PCGS Population: 8; 2 finer (MS-63 finest).

Popular 1873-CC Double Eagle



3455

1873-CC Liberty Head Double Eagle. AU-55 (NGC). A desirable alternative to the Mint State example offered above, this Choice AU 1873-CC \$20 is a condition rarity in its own right. The surfaces are fully original and dressed in rich honey-apricot color. Both sides are lustrous, as well, and we note a softly frosted texture to features that are sharply defined in all but a few areas around the obverse periphery.

We estimate that some 250 to 350 circulated examples of the 1873-CC \$20 are extant today, with most of those VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, this very attractive AU-55 represents a significant find for quality conscious collectors.

PCGS# 8968. NGC ID: 26AJ.



Flashy Mint State 1874-CC Double Eagle



3456

1874-CC Liberty Head Double Eagle. MS-61 (PCGS). A significant survivor of this conditionally challenging issue, both sides retain full mint luster in an intense satin texture that includes pronounced semi-reflective qualities in the fields. Striking detail is sharp throughout, the surfaces minimally abraded for the assigned grade with light rose-apricot highlights on dominant, vivid honey-gold color. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. Rusty Goe (2020) believes that as few as 20 to 30 examples of this issue can be called truly Mint State today, mainly repatriated coins. Here is a significant bidding opportunity for double eagle collectors and Carson City Mint specialists. The 1874-CC was recognized as a rarity at an early time. On two occasions in 1929, Thomas L. Elder, the main buyer of double eagles and other gold coins from bank tellers, offered two of them at auction, both in only Fine grade, one called very rare and the other called rare. Elder was aware of the aspects of scarcity and rarity before most other dealers.

PCGS# 8971. NGC ID: 26AP.

PCGS Population: 20; 3 finer (all MS-62).

Rare Choice Mint State 1875-CC Double Eagle



3457

1875-CC Liberty Head Double Eagle. MS-63 (NGC). This is an exceptionally preserved 1875-CC double eagle that would do justice to any advanced collection of Carson City Mint gold. It is bathed in vivid golden-apricot coloration with subtle traces of pinkish-rose bronze patina scattered throughout. The luster is uniform and satiny, with only the most trivial marks to be noted under magnification. An incredibly handsome coin to examine in-hand, it ranks among the finer certified survivors of the issue. In fact, it has been four years since we last handled an example at the MS-63 level, emphasizing the true significance of this offering for advanced specialists.

In 1875, double eagle production was stepped up significantly with a sufficiently large mintage of 111,151 pieces, helped by the \$1.5 million

bullion deposit made by the Consolidated Virginia Mining Company in June of that year. These coins entered circulation in the region and served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly popular issue for collectors desiring an example from this legendary Nevada mint. However, this issue is incredibly challenging at the Choice Mint State level, as most uncirculated survivors exhibit copious bag marks or other surface problems. The present piece is an astounding exception to this rule and is nearly impossible to improve upon.

PCGS# 8974. NGC ID: 26AT.

NGC Census: 28; 2 finer (MS-64 finest).

Outstanding Mint State 1876-CC \$20 Gold Tied for Finest Certified at PCGS



3458

1876-CC Liberty Head Double Eagle. MS-62 (PCGS). Delicate pinkish-rose highlights mingle with dominant golden-apricot color on both sides of this boldly struck, visually appealing example. Fully lustrous and remarkably well preserved for an example of this popular Centennial year issue from the Carson City Mint.

The 1876-CC double eagle has a mintage of 138,441 pieces and numerous examples were sent overseas in banking transactions. We estimate 300 to 400 or slightly more Mint State examples exist, although Rusty Goe (2020) takes a more conservative view with only 175 to 275 uncirculated coins extant. In either case, most of these are at the lower end of the Mint State grading scale and somewhat “baggy”

from storage and friction. Many were included in repatriations of United States gold coins from foreign bank hoards.

Regardless of exactly how many examples are extant, the 1876-CC is one of the more readily obtainable Carson City Mint double eagles in low end Mint State, and it is consequently popular with mintmarked type collectors as well as series specialists. The offered coin is finer than most, is tied for highest graded at PCGS, and offers noteworthy condition rarity to tempt advanced collectors.

PCGS# 8977. NGC ID: 26AW.

PCGS Population: 68; 0 finer.

Ex Texas Collection, as noted on the PCGS insert.

Attractive and Desirable Mint State 1876-CC Double Eagle



3459

1876-CC Liberty Head Double Eagle. MS-62 (NGC). An NGC-certified alternative to the PCGS MS-62 offered above for the 1876-CC \$20, this is an equally attractive and desirable coin. Satiny in finish with some frost evident on the focal devices, the fields reveal plenty of semi-prooflike reflectivity as the surfaces dip into a light. Striking detail is impressively sharp throughout, and there are only wispy handling marks to define the grade, none of which singularly distract. The Centennial year 1876-CC is one of the more readily obtainable

Carson City Mint double eagles in lower Mint State grades, and it is consequently popular with mintmarked type collectors as well as series specialists. This one is graded higher than most and is recommended for inclusion in an advanced gold cabinet.

PCGS# 8977. NGC ID: 26AW.

NGC Census: 56; 8 finer (MS-64 finest).

From the PentaMint Collection.



Rarely Offered Mint State 1877-CC Double Eagle



3460

1877-CC Liberty Head Double Eagle. MS-61 (PCGS). CAC. OGH. Simply put, this is one of the nicest Mint State examples of the 1877-CC double eagle that we have ever had the privilege of bringing to auction. Undeniably original in preservation, both sides exhibit a bold blend of rich honey-orange color and billowy mint luster. Careful inspection as the coin rotates under a light will reveal subtle powder blue and pale pink highlights that further enhance the eye appeal. The finish is full and includes modest semi-reflective tendencies to an otherwise soft satin texture. The strike is razor sharp, and the surfaces are refreshingly smooth for the assigned grade.

The mintage for this scarce issue is just 42,565 pieces, a figure reduced by nearly 96,000 coins from the previous year's relatively high production mark at the Carson City Mint. Many were shipped overseas after they had circulated in regional commerce. Some 1,100 to 1,300 examples of the 1877-CC are known in all grades, per Rusty Goe (2020), who also asserts that just 20 to 25 of those are Mint State. This is a premium quality BU example, as confirmed by rare CAC approval, and it is a coin destined for inclusion in a top flight collection of Carson City Mint or Liberty Head gold.

PCGS# 8983. NGC ID: 26AZ.

PCGS Population: 21; 7 finer (all MS-62).

CAC Stickered Population: 9 in all Mint State grades.

Thoroughly PQ 1877-CC \$20 Gold



3461

1877-CC Liberty Head Double Eagle. AU-55 (NGC). CAC. CMQ. Vivid rose-honey surfaces make a lovely impression. Smartly impressed with sharp to nearly full striking detail throughout the design, abundant mint frost is also evident enhancing the coin's appeal.

If the Mint State example in the preceding lot gets away from you, this offering for a similarly PQ 1877-CC represents a rare second bidding opportunity for this scarce and conditionally challenged issue.

PCGS# 8983. NGC ID: 26AZ.

From our November 2023 Auction, lot 3247.



Handsome Choice Uncirculated 1878 Liberty Head \$20



3462

1878 Liberty Head Double Eagle. MS-63 (PCGS). A fully struck, highly lustrous double eagle whose golden-rose surfaces are exceptionally well preserved for this issue. Well frosted in finish, impressively smooth, and sure to sell for a nice premium.

The mintage for the circulation strike 1878 double eagle is 543,625 pieces, and portions of the mintage were used in international trade, repatriations in recent decades accounting for many of the 700 to 900 or more Mint State examples that we believe can be traced today. Most of these grade MS-60 to MS-62, yet even they represent a marked

increase in quality over the VF and EF examples that were used to represent the 1878 in most “old time” collections. With superior technical quality and strong visual appeal, this condition rarity MS-63 from the remarkable Fairmont holdings is sure to catch the eye of an advanced double eagle enthusiast.

PCGS# 8985. NGC ID: 26B3.

PCGS Population: 54; 11 finer (MS-64 finest).

From our sale of the Fairmont Collection - Rhone Set, August 2023 Global Showcase Auction, lot 1382.

Lustrous Choice AU 1878-CC \$20 Gold



3463

1878-CC Liberty Head Double Eagle. AU-58 (NGC). This handsome example exhibits vivid honey-apricot color to surfaces that retain ample mint luster in a satin to semi-reflective finish. The detail is sharp to full throughout the design, and the eye appeal is superior for a CC-Mint twenty that saw light commercial use.

The mintage of double eagles at the Carson City facility dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, “The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades

and a strictly graded AU is a rarity.” Doug Winter and Jim Halperin corroborate this assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). The most modern scholarship on the issue is that provided by Rusty Goe in his 2020 reference *The Confident Carson City Coin Collector*, in which he provides an estimate of 475 to 550 survivors in all grades. The coin offered here is certainly finer than most.

PCGS# 8986. NGC ID: 26B4.

NGC Census: 38; 6 finer (MS-61+ finest).



Handsome 1878-CC \$20 Gold



3464

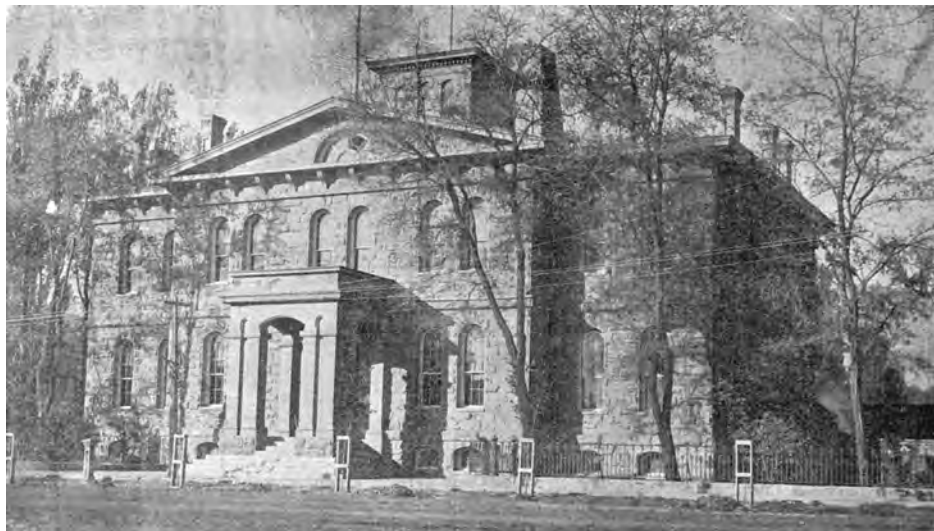
1878-CC Liberty Head Double Eagle. EF-45 (PCGS). CAC. A richly original example with dominant orange-honey color, both sides also reveal tinges of pale pinkish-rose iridescence as the surfaces dip into a light. Lustrous for the grade with bold to sharp devices, this is an exceptional coin for both the issue and the assigned grade.

The passing of the Bland-Allison Act in 1878 meant that the Treasury's focus was placed on striking silver dollars over gold coins. Only 13,180 double eagles were struck at the Carson City Mint that year, less than

one-tenth the production from just two years prior, making this one of the scarcest issues in this mintmarked gold series. While the estimated overall survival rate of 4% to 5% for the 1878-CC double eagle is larger than most others from this facility, specimens appear at auction far less than expected. Seldom seen in any grade, attractively original EF examples such as this are elusive and worthy of serious consideration.

PCGS# 8986. NGC ID: 26B4.

From the Srotag Collection.



The Carson City Mint.

One of the Two Finest Certified 1879-CC Double Eagles



3465

1879-CC Liberty Head Double Eagle. MS-62 (PCGS). A lustrous, attractive specimen of the 1879-CC double eagle, an issue that is enumerated among the scarcest of its era. It is tied for finest certified with only one other MS-62 example, also listed at PCGS. The coin itself fully fulfills the assigned grade classification and, if anything, is conservatively described as such. The striking is excellent, with superb detail, including on the highest strands of Liberty's hair below the coronet, and, on the reverse, the details of the eagle. Both obverse and reverse fields are fully lustrous with a satiny finish. Scattered marks are seen here and there, typical of the MS-62 grade, but not as many as seen on some Liberty Head double eagles at the BU grade level, especially those from the Carson City Mint. For the double eagle specialist this represents an opportunity that would be impossible to overemphasize. Our congratulations go in advance to the successful bidder.

In his outstanding reference *The Confident Carson City Coin Collector* (2020), CC-Mint expert Rusty Goe describes in length the two finest 1879-CC double eagles. The finer of these, inasmuch as it is the only one to have been awarded a CAC sticker, is the Battle Born specimen that realized \$74,750 in our August 2012 sale of that fabulous collection. It was the only MS-62 certified by PCGS at that time, and subsequently became part of the Old West "CC" Collection on the PCGS Set Registry. Regarding the specimen offered here, Rusty Goe observes:

Before the owner of the Old West "CC" Collection bought the ex-Battle Born specimen, he owned the only other 1879-CC double

eagle that comes close to matching the eye appeal of the sole PCGS MS-62 piece. It is housed in an NGC MS-62 holder, and is the only 1879-CC double eagle with that grade currently recorded in NGC's census. The owner of the Old West "CC" Collection held both of these lovely specimens for a while, until deciding to sell the NGC MS-62 piece.

Since there are no other auction prices reported for an 1879-CC double eagle in NGC MS-62 at *PCGS CoinFacts*, we believe that the offered coin is the only piece to have achieved that grade from NGC, its listing not (yet?) removed from their *Census* after it was crossed into its current PCGS MS-62 holder. (These observations are as of 6/28/2024.) A couple of light, shallow scuffs slanting down to the right in the right reverse field serve as the most useful identifiers for this high Condition Census specimen. It is truly a "lovely" piece, as noted by Rusty Goe, and is eagerly awaiting inclusion in a collection that rivals the finest ever assembled for Liberty Head and/or Carson City Mint double eagles.

PCGS# 8989. NGC ID: 26B7.

PCGS Population: 2; 0 finer. NGC reports a single grading event in MS-62, and none finer. We believe that the NGC MS-62 represents the earlier certification of the coin offered here, before it was crossed into its current PCGS MS-62 holder.

Ex Heritage's 1998 Portland ANA Auction, August, lot 7871, as NGC MS-61; Heritage's sale of the Genaitis Collection of 1879 Coinage, August 2001 Atlanta Signature Sale, lot 8087, as NGC MS-62; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 1032, as NGC MS-62; the owner of the Old West "CC" Collection on the PCGS Set Registry.



Low Mintage 1879-CC \$20



3466

1879-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. Displaying warm honey-orange color overall, both sides also exhibit intermingled pale rose that provides additional eye appeal. This coin is lustrous and sharply struck, offering nearly full definition to most design elements. Just right for a collection of high grade Liberty Head or CC-Mint double eagles.

While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s (many of which ended up in foreign bank vaults for generations), this was not the case at the Carson City Mint. Here, double eagles - and gold coins in general - were almost exclusively made for local consumption, where they performed yeoman's duty in commerce. Specie redemption was permitted for Legal Tender notes in January of 1879, prompting concern that there would be a run on gold. When the run never materialized, the need

for double eagles waned and coinage of the denomination ceased early in the year at the Nevada facility. The production run of 10,708 pieces for the 1879-CC double eagle was accomplished in two batches using a single pair of dies.

Fairly elusive, Carson City Mint expert Rusty Goe (2020) accounts for only 265 to 375 survivors in all grades, only 11 or 12 of which are Mint State. While the addition of any 1879-CC double eagle is a notable accomplishment, the acquisition of this rare Choice AU survivor with CAC approval would establish the buyer as a leading collector of CC-Mint or Liberty Head gold coinage.

PCGS# 8989. NGC ID: 26B7.

PCGS Population: 22; 11 finer (MS-62 finest).

CAC Stickered Population: 5; 1.

From the Srotag Collection.

Outstanding 1882-CC Double Eagle in Choice Mint State



3467

1882-CC Liberty Head Double Eagle. MS-62 (PCGS). An outstanding condition rarity that will tempt collectors of Mint State Carson City Mint coinage or Liberty Head double eagles. Intensely lustrous surfaces exhibit a richly frosted texture with some satiny qualities are discernible as the coin rotates under a light. Color is vivid and original in delightful orange-honey. Sharply struck and pleasingly smooth, this incredible piece is a superior 1882-CC double eagle.

Only 39,140 \$20 pieces were struck at the Carson City Mint in 1882. Most of these circulated extensively on the West Coast, although others were shipped overseas and found their way into European bank hoards. Q. David Bowers estimated an uncirculated population of 70 to 100 examples when he wrote his *Guide Book of Double Eagle Gold*

Coins in 2004. His estimate has stood the test of time, with Rusty Goe (2020) providing a similar, if more conservative, estimate of 64 to 75 Mint State survivors. It is believed that many, and perhaps most of the high grade examples presently known have been imported from Europe or other foreign countries in recent decades. Population reports are laden with resubmissions that do not represent different coins. What population reports do confirm is that the 1882-CC is a formidable condition rarity in grades above MS-62. This captivating Mint State example ranks among the finest certified examples, and is also one of the finest known. It would serve as a highlight in any collection.

PCGS# 8997. NGC ID: 26BF.

PCGS Population: 29; 10 finer (MS-63 finest).

Extraordinary Choice Mint State 1883-CC \$20 Tied for CC#1



3468

1883-CC Liberty Head Double Eagle. MS-63 (PCGS). Outstanding rose-orange surfaces are fully lustrous with smartly impressed, sharply defined features. Frosty in texture and impressively smooth, even the most discerning gold enthusiasts will be impressed by this beautiful coin.

Mint records indicate a production figure of 59,962 1883-CC double eagles, most of which entered the channels of commerce and circulated extensively. David W. Akers in his 1982 treatise on double eagles accounted for 39 auction appearances of Mint State examples in a survey of more than 400 major auction sales. This figure seems to dovetail nicely with Dave Bowers' estimate of 60 to 100 pieces, which he presented in his 2004 *Guide Book of Double Eagle Gold Coins* published by Whitman, as well as Rusty Goe's modern (2020) estimate

of 75 to 90 survivors at this level. The certification service statistics indicate a larger uncirculated population, but this data is likely skewed by the fact that some specimens are cracked out of holders and resubmitted multiple times. On the other hand, we do believe that a few additional uncirculated coins have entered the market in recent years through repatriations from foreign bank hoards. The offered example, with its certification by PCGS at the MS-63 level, is CC#1 for the issue, a ranking it shares with only a few other coins. It is an important numismatic treasure, and a coin that will surely be eagerly pursued by advanced collectors of Carson City Mint coinage and Liberty Head gold.

PCGS# 8999. NGC ID: 26BH.

PCGS Population: 7; 0 finer.



The Marvelous Battle Born 1884-CC Double Eagle



3469

1884-CC Liberty Head Double Eagle. MS-63 (PCGS). A fully lustrous, frosty textured example, this is a lovely coin with superior eye appeal for an issue that is usually offered circulated and/or with heavily marked surfaces. Neither feature is seen here, however; the surfaces are free of both wear and significant abrasions. Inviting orange-gold color with a razor sharp strike and among the strongest eye appeal in an 1884-CC twenty that your cataloger (JLA) can recall in recent memory. Tied for Condition Census #1.

An old friend of our firm, we offered this beautiful example in our August 2012 sale of the Battle Born Collection. Writing for that sale, Carson City Mint expert Rusty Goe describes the history of the 1884-CC double eagle issue and discusses the significance of this particular specimen:

As 1884 began, everyone in the country knew that much was at stake in this presidential election year and Nevadans kept a close watch on all that transpired in the political arena. The state's overwhelmingly Republican constituency knew the implications of having a Democratic president for the first time since before Lincoln had granted it statehood in 1864. Senator John P. Jones, who was seeking his own reelection in 1884, told a crowd at a rally in Carson City in October that, if Republican candidate James G. Blaine became the president he would order his Treasury secretary to coin the maximum amount of silver dollars and would "place silver on a par with gold." In contrast, if Cleveland won, "he would not allow any increase of coinage," and would probably push for the discontinuance of the silver dollar's production altogether. Furthermore, Jones told the crowd that the Democratic Party would cater to the whims of Wall Street and big banks, both of which preferred gold to silver.

Reverberations of the political melee shook the Carson City Mint. In this crucial election year, Superintendent James Crawford had to take a distressful action and fire his friend of 30 years, William S. Byrne, (the mint's cashier ever since Crawford had assumed office in 1874), because Byrne was a Democrat.

The residents in Carson City also faced the danger of losing their mint if Cleveland won. Already, in January 1884, they had dealt with the news that Senator Hill from Colorado had proposed to Congress to move the minting rights from Nevada to Denver.

During this stormy election year, the Carson Mint's army of about 100 or so workers kept busy making silver dollars, and as many gold coins as deposits would allow. The Carson City Mint's 1884 double eagle mintage of 81,139, divided almost equally in terms of production for both halves of the year, landed in fourth place for the highest output of double eagles in Carson City up until that time.

The survival rate for 1884-CC \$20 gold pieces is about the same for other dates in the series: three to three and a half percent. Because of the higher original mintage figure, and because so many examples of this date were shipped to foreign countries before being repatriated in the 20th century, Mint State specimens are relatively plentiful.

When we reach the quality level of the Battle Born specimen offered here, however, the population shrinks drastically. No other example of this date tops the piece in this collection.

PCGS# 9001. NGC ID: 26BK.

PCGS Population: 12; 0 finer.

Ex Heritage's Long Beach Signature Auction of February 2010, lot 1753; Rusty Goe, February 2010; our sale of the Battle Born Collection, August 2012 Philadelphia ANA Auction, lot 11051.

Vividly Lustrous 1884 Carson City \$20



3470

1884-CC Liberty Head Double Eagle. MS-62 (NGC). With full mint luster, crisp striking detail and vivid color, there is much to recommend this piece to advanced collectors, be they specialists in double eagles or Carson City Mint coinage. Satin to softly frosted in texture and bathed in light golden-orange, the surfaces present as uncommonly smooth for the assigned grade during in hand appreciation.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to

appear in returns from foreign bank holdings beginning around 1950. His 2004 *Guide Book of Double Eagle Gold Coins* gave a high end estimate of 500 pieces for the Mint State population. Recently (2020), however, Carson City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the popularity of both the Liberty Head series and this fabled frontier era coinage facility with specialized collectors means that demand for examples such as this far outstrips supply.

PCGS# 9001. NGC ID: 26BK.

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**



Exceptional 1885 Carson City Mint \$20 The Battle Born Specimen



3471

1885-CC Liberty Head Double Eagle. MS-62 (PCGS). CAC. Perhaps surprisingly for a low mintage issue, the 1885-CC is generally not a well produced coin. The typical example is softly defined in isolated areas on the obverse, and luster on high grade survivors tends to be a bit subdued with a granular texture. A refreshing departure from the norm, the present example is overall sharply defined on the obverse with the reverse sharp throughout. All hair curls on Liberty's portrait are crisply delineated, and the centrils on all stars are full except in the centers of stars 1 and 2. Luster quality is also a strong suit for this piece, both sides bathed in a billowy, frosty texture that mingles nicely with handsome medium rose patina. Minimally abraded for the grade with solid Mint State quality, this is easily one of the finest and most visually appealing 1885-CC double eagles that we have ever had the privilege of bringing to auction.

Carson City Mint expert Rusty Goe has written extensively on this particularly desirable 1885-CC double eagle, both in the catalog for our August 2012 sale of the Battle Born Collection and in his 2020 book *The Confident Carson City Coin Collector*. In the latter reference he observes:

Returning to the Mint State pieces that are known to exist, the ex: Battle Born PCGS MS-62 specimen is certainly one that deserves an elevated position on the condition census...In its latest public auction appearance to date (late 2018) this CAC-stickered PCGS MS-62 specimen fetched \$57,500 in the August 2012 Stack's Bowers unforgettable sale of the Battle Born collection. The ex: Battle Born piece is arguably more attractive than the example that rocketed to \$85,187.50 in January 2017. Both share similar coloration.

The ex: Battle Born specimen's surfaces are not plagued with the small smudges and light scrapes visible on the other one. Chances are that the ex: Battle Born coin would catapult above the record price established by this other piece if it were to reemerge in the next several years (say, in the early 2020s).

Our August 2022 sale of the Fairmont Collection - JBR Set, which occurred after publication of Rusty Goe's book, brought another 1885-CC in PCGS/CAC MS-62 to market that fetched \$84,000. It is difficult for your cataloger (JLA) to crown a champion at the MS-62 level between the Battle Born specimen and the Fairmont Collection - JBR coin. Both are equally attractive, fully original, and boast outstanding provenances in the realm of Liberty Head and Carson City Mint double eagles. With the seemingly ever-increasing premiums being paid for CAC-stickered examples of key date classic U.S. coins in the current market, it is certainly possible that Rusty Goe's prediction of a new record price for the 1885-CC at the MS-62 level will come true through this current offering of the Battle Born specimen. The strongest bids are certainly in order for this beautiful piece and extraordinary condition rarity.

PCGS# 9004. NGC ID: 26BN.

PCGS Population: 16; 2 finer (both MS-63).

CAC Stickered Population: 5; 1.

Ex Ira & Larry Goldberg's Pre-Long Beach Auction of February 2007, lot 2553; our (Bowers and Merena's) Milwaukee Rarities Sale, August 2007, lot 1944; our sale of the William Porter Collection, August 2011, lot 7778; Rusty Goe, August 2011; our sale of the Battle Born Collection, August 2012 Philadelphia ANA Auction, lot 11052.



Superior Choice AU 1885-CC \$20 Gold Low Mintage Issue



3472

1885-CC Liberty Head Double Eagle. AU-55 (PCGS). CAC. Splendid golden-apricot surfaces are further adorned with vivid pinkish-rose highlights. Near-fully lustrous with virtually complete striking detail also remaining, it is difficult for us to imagine a more inviting Choice AU example of this challenging issue. If the Mint State piece in the preceding lot provides elusive, or if your interest is in coins that saw more extensive commercial use, this PCGS/CAC AU-55 represents

an equally significant opportunity for the 1885-CC double eagle. It is certainly among the nicest circulated survivors that we have offered in recent memory.

PCGS# 9004. NGC ID: 26BN.

From the Srotag Collection. Earlier from Heritage's Houston Signature Auction of November 2007, lot 61865; Heritage's Long Beach Signature Auction of May 2009, lot 1935; Heritage's October 2020 Signature Auction, lot 3149.

Exceedingly Rare Proof 1888 Double Eagle



3473

1888 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6. Proof-65 Cameo (NGC). One of our very few offerings for this issue in recent decades, and the first for a Gem Cameo specimen. And this is a beautiful coin with delicate silver-rose tinting to otherwise dominant deep olive-orange color. Fully struck with a soft satin texture, the design elements contrast strongly with reflective fields. Close examination with a loupe readily reveals the desirable "orange peel" effect seen so often on late 19th century Proof U.S. Mint gold coinage. There are, of course, no mentionable blemishes for a coin certified at the Proof-65 numeric grade level, and the eye appeal is exceptional.

As with all Proof Liberty double eagles, the mintage for the 1888 is

a poor indicator of the rarity of survivors in today's market. Many examples from the mintage of 105 pieces (John W. Dannreuther, 2018, says 102 pieces) were undoubtedly melted or released into circulation as unsold, and current numismatic scholarship accounts for only 20 to 30 survivors in all grades. Such an estimate places the 1888 on par with the 1883, 1884 and 1887, although it is overshadowed by those better-known, Proof-only issues. In addition, several of the Proof 1888 double eagles extant are impounded in museum collections (including the specimens in the Smithsonian Institution and the American Numismatic Society). Opportunities such as this come along only once in a very long while.

PCGS# 89104. NGC ID: 2.60E+10.



NGC Census: 5; 2 finer in this category (both Proof-66 Cameo). The corresponding PCGS Population is 1/0.

Important 1889-CC Double Eagle



3474

1889-CC Liberty Head Double Eagle. MS-63 (PCGS). This is the first 1889-CC double eagle at the MS-63 grade level that we have offered in a decade. Softly frosted in texture with beautiful deep rose-gold color, it is a charming, sharply struck example that is uncommonly well preserved for a Carson City Mint double eagle irrespective of date. The Carson City Mint produced just 30,945 double eagles in 1889. David W. Akers, writing in 1982, characterized Mint State examples as “very scarce,” and although some specimens were undoubtedly plucked from overseas gold reserves by numismatists in subsequent

years, the estimated number of uncirculated survivors remains on the low side. In 2004, Q. David Bowers in his *Guide Book of Double Eagle Gold Coins* gave a high-end estimate of just 200 Mint State examples, while Rusty Goe (2020) provides a more conservative estimate of 90 to 110 coins at this level. In any event, the present example is a significant condition rarity in a PCGS MS-63 holder, and a rare find for the high grade double eagle collector or advanced Carson City Mint specialist.

PCGS# 9011. NGC ID: 26BV.

PCGS Population: 9; with a single MS-64 finer.

From *Heritage's Long Beach Signature Auction of February 2011*, lot 4656.

Premium Mint State 1890-CC \$20



3475

1890-CC Liberty Head Double Eagle. MS-62 (PCGS). This lustrous uncirculated double eagle presents a bold to sharp strike and richly original honey-rose color on both sides.

The mintage for this popular issue is 91,209 pieces, up more than 60,000 coins from the preceding year's double eagle production at the Carson City Mint. Most of the 1890-CC double eagles in Mint State have come to light within the past two decades. In our 1993 (Bowers and Merena's) sale of the Stetson University Collection we noted in part, “PCGS has certified no example higher than MS-61. Most pieces are in notably

lower grades, usually EF or AU.” Thanks to recent repatriations from foreign bank hoards, some 270 to 325 Mint State 1890-CC twenties are now believed extant. (This estimate is per Rusty Goe, 2020; Q. David Bowers takes a more liberal view and asserts that 500 to 750 coins are extant at this level in his 2004 *Guide Book of Double Eagle Gold Coins*). These are immensely popular with both double eagle and Carson City Mint enthusiasts. One of the finer examples seen by PCGS, this offering will appeal to advanced collectors.

PCGS# 9014. NGC ID: 26BY.



Low Mintage 1891 Double Eagle Rarity



3476

1891 Liberty Head Double Eagle. VF-30 (PCGS). CMQ. Warmly patinated in even orange-khaki, this coin also exhibits overall bold definition to both sides. The surfaces are accentuated by the deep rose color outlining the devices. More affordable, yet still numismatically desirable in a survivor of this low mintage, key date Liberty Head double eagle issue.

The 1891 is a significant rarity among the Type III double eagles, rivaling some of the legendary dates of the 1880s. During this era, the resources of the Philadelphia Mint were evidently focused on

production of the new Morgan silver dollar, pursuant to the Bland-Allison Act of 1878. As such, production of double eagles dwindles, and what little was produced was often sent to Europe and much of it eventually melted. Only 1,390 coins were struck for 1891 and fewer than 10% survive for collectors today. The vast majority of these are in circulated grades of AU-55 and lower, many with surface imparts. The opportunity to acquire this problem-free Choice VF deserves serious consideration.

PCGS# 9016. NGC ID: 26C2.

From our November 2023 Auction, lot 3249.

Stunning and Rare Mint State 1891-CC \$20



3477

1891-CC Liberty Head Double Eagle. MS-62 (NGC). This highly lustrous orange-honey specimen has somewhat prooflike fields on both sides. It far outshines the typical heavily marked MS-62 double eagle. Additionally, the devices are crisp and well presented making for excellent eye appeal overall. Indeed, at “just” MS-62, the present coin ranks among the finest certified examples of the issue.

With just 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the 1889 to 1893 era. Circulation on the West Coast was immediate and extensive, although a couple of thousand of examples were probably exported after acquiring wear.

Most of those coins were melted overseas, although a few hundred have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint \$20. As above, the majority of the repatriated coins are worn to one degree or another, and Mint State survivors number only 26 to 35 examples (per Rusty Goe, 2020). This is one of the very few examples at this level that we have offered in recent decades, and it is a leading highlight of the extensive double eagle offerings in this sale.

PCGS# 9017. NGC ID: 26C3.

NGC Census: 9; with a single MS-63 finer.



Eagerly Sought Low Mintage 1891-CC Double Eagle



3478

1891-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. Vivid honey-wheat color with intermingled pale apricot highlights, this is a beautiful and conditionally rare example of a key date CC-Mint gold issue. Boldly to sharply struck with nearly full mint luster in a satin to softly frosted finish. Uncommonly smooth and inviting for the assigned grade, and worthy of a strong premium.

With its tiny mintage and great popularity, the 1891-CC double eagle has long been a challenge for both advanced Carson City Mint specialists and double eagle aficionados. For instance, the 2024 edition of the *Guide Book* gives a value for the issue of \$60,000 in MS-60, that value jumping to \$115,000 at the MS-63 level, the highest grade listed

in that reference. Of course, the 1891-CC double eagle enjoys strong demand throughout the numismatic grading scale. This appearance for a premium quality near-Mint example at the PCGS/CAC AU-58 level affords numerous collectors the opportunity to obtain an exceptional representative of a classic rarity.

PCGS# 9017. NGC ID: 26C3.

PCGS Population: 22; 11 finer (MS-62 finest).

CAC Stickered Population: 14; 5.

From the Srotag Collection. Earlier from Mr. Louis (Chicago), March 16, 1972; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 894.

Lovely Mint State 1892-CC \$20 Gold



3479

1892-CC Liberty Head Double Eagle. MS-62 (PCGS). A refreshing and inviting double eagle awash in vibrant satin to semi-prooflike luster. Both sides are also bathed in lovely honey-apricot color that appears more vivid than usual in a coin of this type due to the fullness and intensity of the finish. The centers on both sides are razor sharp in strike, and the reverse is also well defined around the periphery. The obverse periphery is a bit softly struck in isolated areas, especially over stars 1-3, which lack centrils. This is the most often encountered striking quality among extant 1892-CC double eagles. Uncommonly well preserved for the issue, there are no sizeable or otherwise individually distracting marks.

Near the end of Carson City coinage, the 1892-CC double eagle enjoyed an above average rate of survival, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce, many examples from this 27,265-piece issue were exported, although the ones that were not shipped overseas circulated heavily in the American West. Rusty Goe (2020) estimates that perhaps 1,050 to 1,300 examples survive of this issue, and, from that number, only 195 to 255 are Mint State - most of which were repatriated from European bank hoards in the second half of the last century. With any high quality 1892-CC double eagle representing a true numismatic prize, this premium Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.



Historic Final Year Carson City Double Eagle Top-Pop MS-63 Grade from PCGS



3480

1893-CC Liberty Head Double Eagle. MS-63 (PCGS). Vivid golden-apricot surfaces are intensely lustrous with a satin to softly frosted finish. Both sides are fully struck from the rims to the centers with an exceptionally smooth appearance for a CC-Mint double eagle.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, the heady days of gold mining at the site rapidly coming to an end. With an above average rate of survival for a Carson City Mint double eagle, the 1893-CC is more obtainable in

today's market than the mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and popularly collected coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. The offered specimen is among the very finest obtainable in today's market and comes highly recommended.

PCGS# 9023. NGC ID: 26C9.
PCGS Population: 28; 0 finer.

Phenomenal Condition Rarity 1899 Double Eagle Just One Finer at PCGS



3481

1899 Liberty Head Double Eagle. MS-65+ (PCGS). CAC. This is a breathtakingly beautiful Gem 1899 double eagle whose expertly preserved surfaces border on pristine. Bathed in a bold blend of rose-gold color and frosty mint luster, both sides are silky smooth in texture. Fully struck, as well, and sure to please even the most discerning collector.

The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Much of the mintage was used in overseas business and banking transactions. By this time paper money was used domestically in preference to gold coins except in certain areas of the West. With

25,000 to 45,000 or more uncirculated examples available to today's collectors the 1899 is obviously a plentiful issue, especially in the MS-60 to MS-63 grade range. Much of the known Mint State population has returned to the United States in the past several decades. As an upper end Gem, the coin offered here ranks among the finest certified and is undeniably rare from a condition standpoint.

PCGS# 9035. NGC ID: 26CM.
PCGS Population: 10; with a single MS-66 finer.
CAC Stickered Population: 13; 0. The former total includes coins certified both MS-65 and MS-65+.

From our sale of the Fairmont Collection, Spring 2019 Baltimore Auction, March, lot 2187.



Extraordinary Gem Mint State 1903 \$20 Single Finest Certified at PCGS



3482

1903 Liberty Head Double Eagle. MS-66+ (PCGS). Here is a truly exceptional 1903 double eagle with honey-orange surfaces and a remarkable strike on both sides. The luster is uniformly satiny throughout, gently cartwheeling behind a dusting of pale silvery patina. Incredibly smooth beneath a glass and delightful to examine.

The 1903 is one of the lower mintage circulation strike Liberty Head double eagles from the 20th century. Only 287,270 pieces were produced, falling dramatically short of the 6.2 million that would be struck in Philadelphia the following year. Fortunately, ten of thousands of uncirculated 1903 double eagles are available for today's collectors,

though most of these are in grades of MS-64 or lower with bag marks and similar defects. This issue becomes surprisingly scarce in Gem, and the present MS-66+ is the finest seen by PCGS.

PCGS# 9043. NGC ID: 26CW.

PCGS Population: 1; 0 finer.

From Legend Rare Coins Auctions' Regency Auction 26, May 2018, lot 756; Legend Rare Coin Auctions' Regency Auction 29, November 2018, lot 374; Legend Rare Coin Auctions' Regency Auction 34, September 2019, lot 502; Legend Rare Coin Auctions' Regency Auction 41, October 2020, lot 432; Heritage's FUN Signature Auction of January 2021, lot 4117.

Low Mintage 1903 Double Eagle Rare MS-66 Grade from PCGS



3483

1903 Liberty Head Double Eagle. MS-66 (PCGS). A remarkable second offering in this sale for a premium quality Gem Mint State example of one of the more challenging 20th century Liberty Head double eagle issues. And this is a lovely coin, both sides bathed in a warm blend of vivid rose-orange color and satiny mint luster. A couple of the obverse stars lack 100% full centrils, but otherwise we

note razor sharp striking detail throughout the design. Silky smooth in appearance and obviously preserved with the utmost care, this impressive condition rarity would grace even the finest gold cabinet with its presence.

PCGS# 9043. NGC ID: 26CW.

PCGS Population: 12; with a single MS-66+ finer.

Striking Gem 1905-S Double Eagle



3484

1905-S Liberty Head Double Eagle. MS-65 (PCGS). Impressive cartwheel luster flashes across both sides of this handsome Gem with fantastic eye appeal. Beautiful rose-gold color dominates and is likely to please even the most discriminating collector. It is thought that the majority of the nearly 2 million double eagles struck at the San Francisco Mint in 1905 were held as backing for Gold Certificates as

very few have been obtained from overseas sources. The vast majority of the uncirculated examples seen are at the lower Mint State level and, indeed, this PCGS MS-65 is a noteworthy condition rarity fit for inclusion in an advanced collection.

PCGS# 9048. NGC ID: 26D3.

PCGS Population: 13; 2 finer (MS-67 finest).

Important Specimen Strike MCMVII High Relief Double Eagle



3485

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Specimen-58 (PCGS). Incredibly, this is the second High Relief Saint-Gaudens double eagle certified as a specimen striking by PCGS that we have brought to auction this year. The first was certified Specimen-63 by PCGS and was the coin gifted by President Theodore Roosevelt to James "Tama Jim" Wilson, who served as Secretary of Agriculture from March 6, 1897 until March 3, 1913 under three different presidents - William McKinley, Roosevelt, and William Howard Taft - and became the longest-serving United States cabinet member. That coin realized \$57,600 as lot 4384 in our Spring 2024 Auction. The earliest provenance of the coin offered here is unknown, although it displays the die diagnostics that NGC uses to certify Proofs of this issue. These include a heavy die line through the base of the Capitol dome, swirling die polish lines in the right obverse field that include a pair of lines resembling an upside-down V just below the bottom of the laurel branch, die lines within the raised portions of the rays of the sun on the reverse, and a concentration of heavy die polish lines in the negative space between the eagle's wing and neck, and along the periphery between 9 and 11 o'clock. According to NGC, these dies were used with the distinctive Edge 3 or "Edge B-II" collar that the Mint used to strike the Ultra High Relief double eagles from March to April 1907,

and again on December 31, 1907. The diagnostics of this collar, which are not visible on the present example due to the PCGS holder, include a series of diagonal die lines from the left side of the collar segment between the letter S in PLURIBUS and the adjacent star, repunching to the letter B in PLURIBUS, and a notched upper serif on the U in the same word. While NGC has certified a significant number of Proof High Relief twenties from these dies, to date PCGS has certified only seven examples of this issue in their Specimen category, all of which were graded within the last few years.

An attractive coin at the assigned grade level, this piece sports warm olive-gold color with tinges of orange-apricot evident as the surfaces rotate under a light. The lightest rub to the high points hardly detracts from striking detail that is impressively full from the rims to the centers. Much of the soft satin finish remains, as well, and we note only light field friction and some wispy handling marks further explaining the assigned numeric grade. An undeniably special striking of this legendary 20th century gold type, and a lovely specimen that would enhance even the finest cabinet with its presence.

PCGS# 908549. NGC ID: 28HM.

PCGS Population: just 7 in all grades.



Condition Rarity Gem Uncirculated High Relief \$20



3486

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid color in deep golden-yellow. Expectably full in striking detail for the type, with remarkably smooth, highly appealing surfaces that will please even the most discerning gold enthusiast.

The 1907 High Relief Saint-Gaudens double eagle is widely considered one of the most beautiful coins ever produced by the United States Mint. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the "atrocious hideousness" of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America's history. The obverse was modeled after Saint-Gaudens' Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City's Central Park and is paired with an elegant, if not entirely realistic rendition of a flying eagle on the

reverse.

In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes, as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety offered here. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the "fin" (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief.

We estimate that perhaps 6,000 are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-65 (PCGS) example.

PCGS# 9135. NGC ID: 26F2.

Scarcer Flat Rim Variant of the MCMVII High Relief Double Eagle



3487

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65 (NGC). It is always exciting when we have the opportunity to present a scarce Flat Rim example of this landmark 20th century gold issue. This is a lovely coin whose superior technical quality is matched by exceptional eye appeal. Frosty and smooth with a tinge of pale olive to vivid deep golden-honey color, the surfaces are

bright and fresh with strong eye appeal. Crisply impressed, as well, and sure to please the astute numismatist who recognizes the scarcity of this perennially popular issue at the Gem Mint State grade level.

PCGS# 9136. NGC ID: 26F2.



Magnificent Choice High Relief MCMVII (1907) Saint-Gaudens \$20 Wire Rim Variant



3488

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. A thoroughly PQ example of one of the most legendary issues in U.S. numismatics, this piece offers dense frosty luster and vivid medium golden-honey color with a tinge of pale pinkish-rose. The strike is expertly rendered, with Liberty's portrait and the eagle fully pronounced and intricate. Fine swirling die polish imparts a rich, matte-like texture to the surfaces, complemented by a smooth and virtually untouched complexion throughout. This near-Gem represents one of the finest survivors of the High Relief Saint-Gaudens, Wire Rim design type currently available. Carefully preserved and impossibly beautiful, it is captivating to behold and absolutely irresistible for connoisseurs of the most incredible numismatic treasures of the 20th century.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and when he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the Indian Head \$10 and the High Relief \$20 were essentially done, with finishing details provided by Saint-Gaudens' assistant, Henry Hering. Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

Fresh High Relief Saint-Gaudens Double Eagle Off the Market Since 1986



3489

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (PCGS). This fresh and exciting offering is for a beautiful Choice Mint State High Relief twenty whose last market appearance was in our (Bowers and Merena's) January 1986 Ezra Cole Collection sale. Billowy mint luster flows serenely over surfaces that are so smooth as to tempt a full Gem rating. Further enhanced by vivid color in dominant medium gold, tinges of pinkish-rose are discernible

with patience and further enhance the eye appeal. Fully struck with exceptional quality and eye appeal, the scarcer Flat Rim attribution from PCGS further enhances the desirability of this impressive piece. Sure to sell for a nice premium.

PCGS# 9136. NGC ID: 26F2.

From the Knohl Collection. Earlier from our (Bowers and Merena's) Ezra Cole Collection sale, January 1986, lot 465.



Desirable Choice Mint State High Relief Saint-Gaudens \$20



3490

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (NGC). This handsome piece displays warm honey-olive color, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold high relief detail

that makes this issue so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing softly frosted texture.

PCGS# 9135. NGC ID: 26F2.

Premium Uncirculated High Relief Saint-Gaudens \$20



3491

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (NGC). CAC. OH. Housed in a Generation 4.0 NGC holder, and significant as such, this coin has appeal beyond that of a Mint State MCMVII High Relief double eagle - already a highly desirable coin. A lovely specimen, both sides are bathed in a handsome blend of vivid deep golden-olive color and full, softly frosted luster.

The strike is razor sharp with the design elements expectably full for the issue. The surfaces are pleasingly smooth in hand and temptingly close to Choice Mint State quality. Nicer than many certified MS-63s that we have offered in recent years, in fact, this lovely PQ coin is sure to demand a very strong premium from the winning bidder.

PCGS# 9135. NGC ID: 26F2.

Sharp and Inviting MCMVII Double Eagle



3492

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (NGC). This is an uncommonly appealing coin for the assigned grade, the vivid golden-olive color and sharp to full definition allowing ready appreciation of this classic 20th century gold design. Wispy handling marks largely explain the MS-62 assessment from NGC, but there are no singularly mentionable blemishes, and the

eye appeal is strong. Examples of this inspired design have long been popular with advanced gold enthusiasts, and at all Mint State levels of preservation. The coin offered here is sure to find many willing buyers in today's market.

PCGS# 9135. NGC ID: 26F2.

Premium 1908-D Motto Double Eagle



3493

1908-D Saint-Gaudens Double Eagle. Motto. MS-66 (NGC). This double eagle offers impressive Gem Mint State quality for a conditionally challenged issue. Gorgeous orange-gold color blankets both sides and mingles nicely with full, softly frosted mint luster. Sharply struck throughout and exceptionally well preserved, outranking the vast majority of 1908-D Motto double eagles extant.

The addition of the motto IN GOD WE TRUST in 1908 by Congressional mandate resulted in the final major design change for Augustus Saint-Gaudens' double eagle design. The premier Denver Mint issue of the new type, the 1908-D was once considered a major rarity even in lower Mint State grades. Enough examples have been repatriated in

recent years - starting with a particularly impressive bounty located in Central America in 1983 - that collectors will have little difficulty obtaining a coin in the MS-60 to MS-64 range. This issue remains a median rarity for the type in the finest Mint State grades, however, and it is rarer as a Gem than such other Saint-Gaudens twenties as the 1909-S, 1911-S, 1913-D, 1923 and even the vaunted MCMVII (1907) High Relief. This is truly an impressive survivor of the issue that would do justice to the finest collection of 20th century U.S. Mint gold.

PCGS# 9148. NGC ID: 26F9.

NGC Census: 15; 4 finer (MS-67 finest).



Low Mintage 1908-S Double Eagle



3494

1908-S Saint-Gaudens Double Eagle. AU-58 (NGC). A desirable near-Mint offering for this popular low mintage entry in the early Saint-Gaudens double eagle series. Pleasing straw-gold surfaces are sharply defined overall with ample remnants of vibrant mint luster. The 1908-S is one of very few Saint-Gaudens double eagles that is encountered

more often circulated than uncirculated. Given that only 22,000 pieces were produced - one of the lowest mintages for circulation strikes of this type - survivors are certainly elusive at all levels of preservation.

PCGS# 9149. NGC ID: 26FA.

Marvelous Gem Mint State 1909/8 Double Eagle Significant Condition Rarity



3495

1909/8 Saint-Gaudens Double Eagle. FS-301. MS-65 (PCGS). OGH. Both side of this premium Gem double eagle exhibit vivid medium golden-apricot color that provides truly outstanding eye appeal. The luster is full and frosty and the striking detail is very complete throughout the design, especially for an example for this often poorly defined overdate variety. Expertly preserved and worthy of the finest double eagle cabinet.

The 1909/8 Saint-Gaudens double eagle is unique in that it is the only overdate known for the entire series. The variety was created when the diesinker erroneously used a 1908 hub while preparing a 1909-dated working die. The diesinker then corrected this mistake and finished the working die with the correct 1909 hub, but failed to remove the earlier 1908 date, leaving it plainly visible to the unaided eye. Under normal circumstances, Chief Engraver Charles Barber would inspect each working die prior to use, but for some reason that must not have occurred here, considering the obvious overdate. The die was put into use and, according to Roger Burdette, anywhere from 10,094 and 44,730 coins were struck and subsequently entered circulation. Beginning in 1910, a new master date die was created and used from that point forward, essentially eliminating the possibility that such overdates would occur again. This may indicate that Barber became

aware of the overdates soon after they were struck and sought to prevent it happening again.

Soon after production, the overdate was noticed by numismatists and Edgar Adams made mention of the coin in the June 1910 issue of *The Numismatist*. Interest in the overdate was minimal at best until the early 1940s when Abe Kosoff began publicizing it. Wayte Raymond began including it in his *Standard Catalog* beginning in 1944 and it made it into the *Guide Book* with the very first edition in 1947. Since then it has become a mainstay of the series and desirable as the only overdate in the series and one of the few well-known double eagle overdates.

The 1909/8 has roughly the same availability as its normal date sibling, though the overdate generally gets more attention. An estimated half of the surviving examples are Mint State, but all but a couple dozen are in the very lowest levels, seldom any finer than MS-64. At the Gem level, the 1909/8 is a challenge that eludes all but the most patient and diligent of numismatists.

PCGS# 9151. NGC ID: 26FC.

PCGS Population: 17; 9 finer (MS-66+ finest).

From *Heritage's* sale of the *Sal Westerman Collection*, January 2001 *FUN Signature Sale*, lot 8459.

Choice Mint State 1909/8 Double Eagle



3496

1909/8 Saint-Gaudens Double Eagle. FS-301. MS-64 (PCGS). Both sides of this lovely Choice Uncirculated double eagle exhibit vivid rose-orange color that provides strong eye appeal. The luster is full and frosty and the strike is impressively sharp overall. Uncommonly well

preserved for this overdate variety and worthy of an advanced double eagle cabinet.

PCGS# 9151. NGC ID: 26FC.

Significant 1909/8 Double Eagle



3497

1909/8 Saint-Gaudens Double Eagle. FS-301. MS-64 (PCGS). Original orange-apricot surfaces are fully lustrous with a sharply executed strike. A highly significant variety, the 1909/8 double eagle is the only overdate in the four popular 20th century U.S. Mint gold series. While repatriations from foreign bank hoards have made low

end Uncirculated coins relatively obtainable, the variety remains scarce in Choice Mint State and rare any finer. For the assigned grade, it is difficult for us to imagine a more appealing coin than this handsome specimen.

PCGS# 9151. NGC ID: 26FC.



Semi-Key Date 1909 Double Eagle



3498

1909 Saint-Gaudens Double Eagle. MS-64 (PCGS). Satin to softly frosted luster greets the viewer from both sides of this sharply struck, golden-orange example. A limited mintage of 161,282 circulation strikes helps to explain why the 1909 is among the scarcer entries in the early Saint-Gaudens double eagle series. When he penned his 2004

reference *A Guide Book of Double Eagle Gold Coins*, Q. David Bowers provided an estimate of 3,000 to 5,000 Mint State coins extant. This is an endearing Choice example - far finer than most - that will appeal to a wide variety of gold enthusiasts.

PCGS# 9150. NGC ID: 26FB.

Low Mintage 1909-D Double Eagle



3499

1909-D Saint-Gaudens Double Eagle. MS-64 (PCGS). Outstanding eye appeal and superior technical quality for an example of this low mintage, key date issue. Both sides are lustrous with a razor sharp strike and vivid honey-orange color.

The 1909-D was produced to the extent of just 52,500 pieces and, while several hoards from foreign bank holdings have greatly augmented the

supply of Mint State examples in recent decades, this issue remains scarce by Saint-Gaudens double eagle standards. Coins grading finer than the basal MS-64 level are rare from a condition standpoint, which fact underscores the significance of this offering for quality-conscious collectors of 20th century U.S. Mint gold.

PCGS# 9152. NGC ID: 26FD.

Exceptional Gem 1911 Saint-Gaudens \$20



3500

1911 Saint-Gaudens Double Eagle. MS-65 (NGC). Uniform frosty texture blankets the surfaces of this captivating Gem. Vivid orange-apricot coloration accents the intensely lustrous complexion. An important survivor from this underrated issue, and worthy of the strongest bids, as such.

With only 197,250 pieces produced, the 1911 has one of the lowest mintages among circulation strike issue double eagles of this type. Even so, its scarcity relative to most other issues in this series is not widely recognized outside of a small group of Saint-Gaudens double

eagle enthusiasts. On the other hand, enough Mint State examples have been repatriated from foreign bank hoards in recent decades that the 1911 is relatively available in grades up to and including MS-64. Beginning at the MS-65 level, however, the situation changes and the conditionally rare nature of this issue comes to the fore. As one of the finest certified examples currently available, this handsome NGC MS-65 represents an important opportunity for astute gold collectors.

PCGS# 9157. NGC ID: 26FJ.

NGC Census: 44; 20 finer (MS-67 finest).

Impressive Gem Uncirculated 1911 \$20 Gold



3501

1911 Saint-Gaudens Double Eagle. MS-65 (NGC). This is a rare second offering for an NGC MS-65 example of this issue in the present sale. It is a lovely Gem bathed in a bold blend of warm orange-gold color and billowy mint luster. Tinges of pinkish-rose iridescence also come into view as the surfaces rotate under a light, providing further

eye appeal. With a sharply executed strike and uncommonly well preserved surfaces in a survivor of this low mintage issue, there is much to recommend this coin to advanced collectors of Saint-Gaudens gold.

PCGS# 9157. NGC ID: 26FJ.

NGC Census: 44; 20 finer (MS-67 finest).



Incredible Gem 1913 Saint-Gaudens \$20



3502

1913 Saint-Gaudens Double Eagle. MS-65 (PCGS). This stunning Gem displays vivid golden-apricot coloration across each side. Both the fields and devices exhibit a fine, satin to softly frosted luster that further enhances the eye appeal. A glass will reveal a few trivial bag marks on the obverse, though the complexion is uncommonly smooth for the issue and without distractions to the unaided eye. Well struck and technically superior in every respect.

The 1913 Saint-Gaudens double eagle boasts the sixth lowest mintage for a regular issue from the Philadelphia Mint, ranking after the 1914, 1912, 1915, 1908 with Motto, and 1909. Just 168,780 examples were struck and very few circulated domestically. Instead, the majority of these coins were held in bags for export abroad or eventual melting.

Most surviving examples of this issue are from repatriated holdings in Europe or South America and many show significant bag marks. Examples are somewhat common in lower Mint State grades, but the 1913 \$20 becomes a considerable condition rarity approaching Gem. There are perhaps less than 30 distinct pieces remaining in grades of MS-65 and finer, with the very finest certified example grading MS-66 at NGC. The present piece is undoubtedly one of the top survivors of this low mintage issue, tied for CC#3, and will appeal to collectors of the very finest U.S. gold.

PCGS# 9161. NGC ID: 26FN.

PCGS Population: 15; 3 finer (all MS-65+).

Landmark 1914-S Saint-Gaudens \$20 Sole MS-67 at PCGS and NGC



3503

1914-S Saint-Gaudens Double Eagle. MS-67 (NGC). A premium quality example of both the issue and type with tremendous eye appeal. Highly lustrous with beautiful honey-apricot color, this sharply impressed Superb Gem makes a strong impact when viewed in-hand. Unblemished, near-perfect surfaces are truly a sight to see in an example of this ever-popular type.

Despite its status as one of the most available issues from the pre-1920 Saint-Gaudens double eagle series, the 1914-S is very scarce in MS-66 and virtually unknown any finer. While several large hoards were distributed throughout the second half of the 20th century, the vast

majority of these coins feature distracting abrasions from decades of improper storage and mishandling. Only about 0.5% of the original mintage are thought to survive in MS-65 or higher. This landmark opportunity to place the single highest graded example at both PCGS and NGC as a cornerstone into a world-class gold collection should not be taken for granted. Advanced gold specialists would be wise to carefully consider this offering.

PCGS# 9166. NGC ID: 26FU.

Combined PCGS and NGC Population: 1; 0 finer.

Low Mintage 1915 Double Eagle Rare Certified MS-65 Grade



3504

1915 Saint-Gaudens Double Eagle. MS-65 (NGC). A sharp and inviting piece with frosty orange-gold surfaces. This conditionally rare Gem comes down to us from a mintage of just 152,000 pieces, one of the lowest among circulation strike Saint-Gaudens double eagles. Even so, the 1915 is only a median rarity in this series in terms of total number of Mint State coins believed extant. It is similar to the 1914 in this regard, an even lower mintage issue with 95,250 circulation strikes

produced. When viewed in the wider context of the 20th century double eagle series, however, the 1915 is scarce in lower Mint State grades through MS-64 and rare at or above the Gem level. Indeed, this is one of the finest examples known to NGC, and it is a coin that would do justice to an advanced collection of Saint-Gaudens gold.

PCGS# 9167. NGC ID: 26FV.

NGC Census: 41; with a single MS-66 finer.

Condition Rarity Superb Gem 1924 Double Eagle



3505

1924 Saint-Gaudens Double Eagle. MS-67 (NGC). Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich golden-orange color throughout, both sides are completely original and deliver outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas escaped the fate

of the gold coins that remained in federal vaults - mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.



Desirable 1924-D Double Eagle



3506

1924-D Saint-Gaudens Double Eagle. MS-64 (NGC). Noteworthy Choice Mint State preservation for this key date double eagle issue. Vivid rose-gold color dominates the in hand appearance, although a full quota of frosty mint luster is also very much in evidence. Well struck overall with all features sharply to fully rendered, even those around the obverse periphery. Generally smooth surfaces round out an impressive list of physical attributes for this lovely example.

Far scarcer in numismatic circles than a mintage of 3,049,500 pieces might imply, the 1924-D is one of many late date Saint-Gaudens double eagles that suffered a high rate of attrition through melting during the late 1930s. Several thousand examples were exported, however, and repatriations in recent decades account for the majority of survivors. With Gems prohibitively rare, this solidly graded MS-64 represents a particularly significant opportunity for advanced gold enthusiasts.

PCGS# 9178. NGC ID: 26G8.

Incredible Gem 1924-S Saint-Gaudens Double Eagle



3507

1924-S Saint-Gaudens Double Eagle. MS-65 (NGC). This is a delightful Gem with full mint bloom to pinkish-gold surfaces. The focal devices are sharply defined, and the surfaces are uncommonly smooth in overall appearance for a survivor of this scarce key date issue. A beveled rim on the reverse is a common attribute in survivors of this issue.

The 1924-S is one of several mintmarked double eagles from the Roaring Twenties that was exported in limited quantities, most of the 2,927,500 pieces struck retained in federal vaults until destroyed

through melting in 1937. During the middle decades of the 20th century this issue was regarded as a major numismatic rarity, but today several hundred examples are known, most repatriated from European and other bank holdings. Superior to most survivors, this impressive piece combines absolute scarcity with condition rarity and is sure to see spirited bidding among advanced double eagle enthusiasts.

PCGS# 9179. NGC ID: 26G9.

NGC Census: 19; 2 finer (MS-66 finest). The corresponding PCGS Population is even lower at 7/2 (MS-67 finest).



Seldom-Encountered 1925-D Double Eagle



3508

1925-D Saint-Gaudens Double Eagle. MS-64+ (PCGS). This beautiful 1925-D double eagle displays exceptionally vivid reddish-rose and powder blue iridescence to a base of deep orange-gold color. Crisply impressed with nicely composed surfaces that border on full Gem Mint State preservation.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should be among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s. These undistributed coins were

later melted, mostly in 1937. As a result the 1925-D is among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. A premium example at the Choice Mint State grade level, this piece will be just right for an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

PCGS Population: 9; 9 finer (MS-66 finest).

A Second Choice Uncirculated 1925-D \$20



3509

1925-D Saint-Gaudens Double Eagle. MS-64 (NGC). This is a beautiful 1925-D double eagle that displays original deep rose-gold and lighter powder blue colors. The strike is sharp throughout, and the surfaces are pleasingly smooth overall. It is a lustrous, frosty near-Gem that is sure to appeal to even the most discerning gold enthusiast. Due to the mass melting of undistributed examples during the late

1930s, the 1925-D is much rarer than the sizeable mintage might imply. Individual survivors are seldom offered under normal market conditions - our offering of multiple examples in this sale is a very rare event.

PCGS# 9181. NGC ID: 26GB.



Elusive 1925-S Double Eagle



3510

1925-S Saint-Gaudens Double Eagle. MS-63 (PCGS). Boldly struck with full mint luster, this lovely example also sports lovely color in medium golden-yellow. The 1925-S is one of the most challenging Saint-Gaudens double eagles to locate in high grades, a mintage of 3,776,500 pieces concealing its true rarity. Most of the coins struck were retained in federal vaults until destroyed through melting in the late 1930s. Many of the survivors have been repatriated from foreign bank hoards in recent decades, but the numbers involved are

limited to the extent that the 1925-S remains elusive in today's market. Furthermore, this is the only mintmarked double eagle of its era for which approximately half of the extant population is circulated as opposed to Mint State. With limited numbers of coins certified in any Mint State grade, this above average MS-63 represents a particularly significant find for the advanced double eagle collector.

PCGS# 9182. NGC ID: 26GC.

Well-Known 1926-D Double Eagle Rarity



3511

1926-D Saint-Gaudens Double Eagle. MS-63 (PCGS). This golden-honey example displays overtones of vivid pinkish-rose and lighter powder blue patina. It is boldly struck with full, softly frosted luster.

Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common issue. Instead, these coins were predominantly stockpiled in Treasury vaults

until scarcely 10 years later, when almost the entire mintage ended up in the melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The lovely coin presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

High Grade 1926-S Double Eagle Rarity



3512

1926-S Saint-Gaudens Double Eagle. MS-65 (PCGS). Gorgeous golden-apricot surfaces are highly lustrous with a full endowment of billowy satin luster. Both sides are sharply struck, visually appealing, and uncommonly well preserved in a survivor of this key date issue. Most of the 2,041,500 pieces produced for the 1926-S double eagle were destroyed on government order during the late 1930s. Only a small percentage of this issue escaped that fate through exportation,

many of the known examples repatriated from European and other bank holdings during the later decades of the 20th century. This coin likely entered the modern numismatic market in that fashion, although it is far finer than most survivors and ranks as an important condition rarity in Gem Mint State.

PCGS# 9185. NGC ID: 26GF.

PCGS Population: 42; 7 finer (MS-67 finest).

Glorious Superb Gem 1927 Double Eagle



3513

1927 Saint-Gaudens Double Eagle. MS-67 (PCGS). Offered is an incredibly well preserved and attractive example of this classic 20th century gold type. Intensely lustrous with a frosty finish, both sides reveal swirling cartwheel visual effects as the coin rotates under a light. Silky smooth surfaces are close to pristine, and the strike is full throughout the design.

The 1927 rivals the 1924 as the most readily obtainable Saint-Gaudens double eagle of the Motto design. Obviously many of the 2.9 million pieces struck were exported, thereby avoiding the wholesale melting

of gold coins in the United States during the late 1930s. Tens of thousands of uncirculated examples have been repatriated since the mid 20th century, primarily from European sources. These are large coins, however, and most show numerous marks and other blemishes from jostling around in bags. Examples that approach the pinnacle of numismatic preservation, as here, are rare and eagerly sought by the most discerning of gold enthusiasts.

PCGS# 9186. NGC ID: 26GG.

PCGS Population: 39; 4 finer (MS-68 finest).



Key Date 1931-D Double Eagle

Elusive in All Grades

Just 150 Known



3514

1931-D Saint-Gaudens Double Eagle. MS-64 (PCGS). This is an inviting near-Gem with nice mint luster that mingles with dominant color in vivid golden-apricot. A blush of hazy silver tinting in the center of the obverse brightens to pinkish-rose when viewed with the aid of direct lighting. Striking detail is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade.

Rarer even than a limited mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completion of a Saint-Gaudens double eagle set. As with many gold issues from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (*A*

Handbook of 20th Century United States Gold Coins: 1907-1933, 2008 revision) speaks of a small cache of approximately 15 to 20 pieces that entered the numismatic market in the early 1980s as a "hoard." With more than 150 coins believed extant in all grades, the 1931-D is just as rare as the 1920-S in an absolute sense. There are more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's quality conscious gold specialists. One of many significant double eagle offerings in this sale, this 1931-D will be a prized addition to an advanced cabinet or Registry Set.

PCGS# 9193. NGC ID: 26GP.

From Heritage's sale of the Fern E. Wagner Trust, June 2008 Summer FUN Signature Auction, lot 2428.

COMMEMORATIVE SILVER COINS

Gem 1900 Lafayette Dollar with Letter Signed by President McKinley

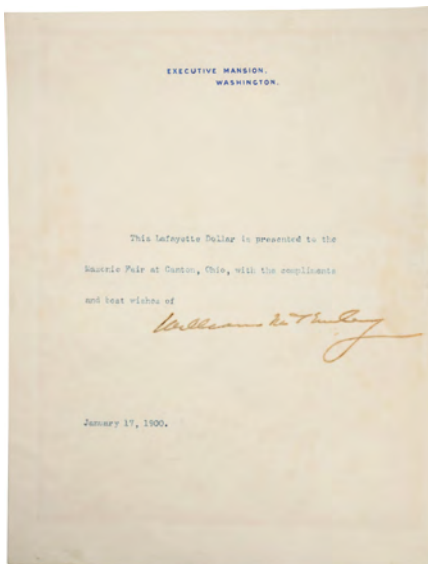


3515

1900 Lafayette Silver Dollar, MS-65 (NGC), with original presentation letter signed by President William McKinley and authenticated by PSA/DNA. Certainly one of the most significant examples of this challenging early U.S. Mint commemorative issue that we have ever handled. The 1900 Lafayette dollar, of course, is only infrequently offered in grades above MS-64, so easily marked was this design with its broad, shallow portraits and expansive fields areas. Here, however, both sides are uncommonly smooth and blemish free to uphold the coveted MS-65 grade from NGC. Luster is full and lively with a satin to softly frosted texture. Otherwise untoned, we note delicate champagne-gold highlights that further enhance already strong eye appeal.

For the modern numismatist, commemorative silver dollars have been a normal part of the collecting landscape for many decades. However, at the very beginning of the Mint's commemorative coin program in the 1890s, the denomination of choice was the half dollar and would remain so until the 1980s. In 1899 the Lafayette Memorial Commission sought to use a souvenir coin to raise money to gift the people France an equestrian statue of the Marquis de Lafayette on the occasion of the 1900 International Exposition in Paris. At first, the Commission asked for 100,000 silver half dollars but when Congress passed the enabling authorization on March 3, 1899, this was changed to 50,000 silver dollars to be sold for \$2 a coin. A national campaign by schoolchildren selling the coins went forward, but despite all efforts, the statue was not ready in time for the exposition and instead a plaster model was unveiled.

Chief Engraver Charles Barber designed the Lafayette dollar, and said to have based the conjoined heads on the Jean Antoine Houdon bust of Washington and the 1824 "Defender of American and French Liberty" medal by François Augustin Caunois. The reverse shows the proposed Lafayette statue. Additional research by Arlie Slabaugh has since shown that the obverse was very likely an uncredited copy of the 1881 Yorktown Centennial medal by Philadelphia medalist Peter L. Krider but in very low relief. A total of 50,000 coins for sale were struck with an additional 26 reserved for assay. The first coin struck was given to William McKinley who had it put into a special presentation case



that was then presented to French President Émile Loubet in a special ceremony in the Elysée Palace on March 3, 1900.

At the time, the \$2 price tag seems to have been more than what people wanted to pay for the coin, and only a fraction were actually sold during the campaign. Some 14,000 remained unsold in Treasury vaults where they stayed until 1945, when they were melted down for bullion, even though by then the coins were of numismatic interest. A few appear to have been released into general circulation, as many can be found in EF to AU. The coins were not produced especially carefully; in fact they were simply ejected into a hopper after striking like regular circulation coins. Carefully preserved specimens are the exception and are highly sought after.

Although the total number of coins involved is not known, President McKinley obviously received more than just the first coin struck which he then presented to the French president. The present example also passed through President McKinley's hands, and he presented it to the Masonic Fair at Canton, in his home state of Ohio. (McKinley was also a Freemason.) The letter that the president forwarded with the coin is included as part of this lot and reads:

EXECUTIVE MANSION
WASHINGTON

This Lafayette Dollar is presented to the Masonic Fair at Canton, Ohio, with the compliments and best wishes of [signed] William McKinley
January 17, 1900.

The letter is accompanied by a Letter of Authenticity from PSA/DNA dated September 21, 2016, and signed by its president Joe Orlando which declares, among other things, "PSA/DNA Authentication Services has examined this William McKinley signed letter. In our opinion, the aforementioned item is authentic."

The actual recipient of the coin from the president was the Canton Masonic League, who used it as a prize in the benefit raffle conducted at the Canton Masonic Fair. The raffle winner was a member of the Heacock Family of Canton, who received both the coin and letter



signed by President McKinley. A notarized "Statement of Fact" dated August 1, 1988 and signed by Thomas K. Heacock describes his family's acquisition, ownership and eventual sale of this coin:

The Lafayette Dollar and Letter signed by President William McKinley have been in the possession of the Heacock Family of Canton, Ohio for the last 87+ years. My grandfather originally won the Lafayette Dollar and Letter in a benefit raffle held by the Canton Masonic League at the 1900 Canton Masonic Fair. Upon the death of my grandfather the Lafayette Dollar and Letter became the property of my father, Robert K. Heacock. Upon the death of my father the Lafayette Dollar and Letter were assigned to his estate. After 87+ years the family decided to sell the Lafayette Dollar and Letter. The coin and the letter were sold at the 1988 Long Beach Coin Show in California.

A modern printing that details this special offering and features pictures of the coin in its NGC holder, President McKinley, and the original letter of January 17, 1900, is also included in this lot. The NGC insert includes the provenance line: Given by President McKinley to the Canton Masonic Fair.

This unique and special offering would serve as a highlight in any collection, but especially one specializing in either classic U.S. Mint commemorative coinage or items relating to President William McKinley. (Total: 1 coin; 1 original letter; 1 notarized statement; 2 supporting documents)

PCGS# 9222. NGC ID: BYKW.

Ex President William McKinley, January 17, 1900; Canton Masonic League, 1900; Heacock Family, 1988.

Pristine-Looking 1939-D Arkansas Centennial Commemorative



3516

1939-D Arkansas Centennial. MS-67+ (PCGS). CAC. Otherwise silver-gray surfaces exhibit blushes of vivid crimson-red patina in isolated peripheral areas. Authorized by the Act of May 14, 1934, and first struck in 1935, by 1939 the Arkansas Centennial commemorative series had largely run its course with contemporary collectors. The final year Denver Mint issue has a mintage of just 2,100 coins for

distribution, examples of which are rarely offered with the quality and eye appeal of this delightful Superb Gem.

PCGS# 9250. NGC ID: BYFK.

PCGS Population: 5; 2 finer (both MS-68).

CAC Stickered Population: 9; 0. The former total includes coins certified both MS-67 and MS-67+.

Supremely Attractive 1938-S Boone Bicentennial Half



3517

1938-S Boone Bicentennial. MS-68 (NGC). Both obverse and reverse of this Superb Gem example are generally light sandy-silver in color, but the upper left border on the former side is enhanced by a crescent of handsome pinkish-orange patina. High grade, superb eye appeal, and low mintage meet in this one coin, truly an offering to be remembered.

One of the rarest issues in the commemorative half dollar series; only 2,100 examples were distributed from a mintage of 5,000 pieces (plus six coins for Assay). The grade distribution for the 1938-S Boone

Bicentennial is essentially a bell curve with most examples in the range from MS-64 to MS-66. MS-67 coins are elusive, and pieces at the MS-68 level - as offered here - are extremely rare. This piece is truly one of the most desirable survivors whose offering in this sale represents an irresistible opportunity for the advanced collector.

PCGS# 9276. NGC ID: BYG8.

NGC Census: 7; 0 finer. The corresponding PCGS Population is 3/1 (MS-68+ finest).

Premium Quality Vermont Sesquicentennial Half Dollar



3518

1927 Vermont Sesquicentennial. MS-67+ (PCGS). CAC. Exceptionally smooth surfaces propel this coin temptingly close to perfection in a Vermont Sesquicentennial commemorative. Both sides are warmly toned, wisps of sandy-gold and pale russet iridescence drifting over satiny luster. A splendid, sharply struck example that numbers among the finest examples of the issue that we have offered in recent memory.

The occasion of the 1927 Vermont half dollar, often called the Bennington half dollar years ago, was the 150th anniversary of the Battle of Bennington. The obverse features the portrait of Ira Allen, in exceptionally high relief, a situation which, seemingly, did not cause any problems in striking, even though the catamount on the reverse is opposite in the dies and is also high relief. These coins must

have been struck very carefully with excellent attending of the press. Distribution was primarily to citizens of Vermont, through the various banks. However, the numismatic community took up its own share. In the 1950s Charles French of Troy, New York, a well known dealer of the era, set about hoarding these, and over a period of time acquired hundreds of pieces. There was no particular emphasis at that time on grade, and the typical coin acquired was apt to be what we might call MS-62 to MS-64 today. Most coins then and now are quite bagmarked, particularly on the obverse portrait. This issue is a formidable condition rarity in the finest certified grades, as here.

PCGS# 9401. NGC ID: BYJR.

PCGS Population: 18; 4 finer (MS-68+ finest).

CAC Stickered Population: 25; 1. The former total includes coins certified both MS-67 and MS-67+.



COMMEMORATIVE GOLD COINS

Very Rare Proof 1903 Louisiana Purchase/Jefferson Gold Dollar In Original Philadelphia Mint Holder



3519

1903 Louisiana Purchase Exposition Gold Dollar, McKinley Portrait, Proof (Uncertified), housed in original frame with Philadelphia Mint wax seal and imprinted card signed by Superintendent J.M. Landis and Coiner R.R. Freed. 13.25 inches x 11.5 inches x 1 inch, total dimensions as framed. The coin itself is untouched since the day it left the Philadelphia Mint in 1903, although it has acquired an even overlay of hazy golden-rose patina. The signed certificate of issue by Coiner Rhine R. Freed and Superintendent of the Mint John M. Landis appears crisp and free of defect in the frame. The original string with tied bow surrounds the coin and the ends are closed in a red wax seal that is imprinted SUPT. U.S. MINT PHILA. with a star at the center. The entire packaging is exceptionally well preserved, much finer than usually encountered for these. The wax seal, however, has a thin crack through the lower third with a piece out at center, although it remains intact, its bottom edge lying underneath the matting within the frame. The coin is one of the first 100 issued in Proof, and both sides can be seen behind the hazy wax paper of issue. (Both the front and back of the frame are clear glass.) Although the surfaces cannot be easily examined in this aged holder, it is presumed the coin is as pristine as the moment it was placed there at the Philadelphia Mint, as the holder remains unbroken from that day in 1903. The frame is attractive gilt finish with a decorative border on the front, with considerable, yet minor chipping and scuffing to both the border and gilding noted for accuracy. There is no wire or other mounting for hanging.

In one part of St. Louis, Missouri in 1904, Judy Garland was singing "Meet me in St. Louis, Louie. Meet me at the Fair" at a live-band dance pavilion. Nearby, a few days earlier perhaps, the commission of the Louisiana Purchase Centennial Exposition and Fair was meeting in another pavilion. The promoters, patrons, politicians and organizers,

along with various citizens of high standing local reputation, were cutting the ribbon for its opening. The enabling legislation had been signed by President William McKinley in early 1901. Assassinated later that year, his portrait joined that of Jefferson's in 1902 when designs were subsequently suggested and approved for the commemorative gold dollars to be distributed in connection with the Exposition.

As a fundraising novelty, these gold dollar commemorative coins, the first of that denomination, were designed to specifically note this remarkable doubling of the nation's territory. The coins are dated for the centennial year of 1903, in which it had been intended that the Exposition was to open. The venue's construction was much delayed by bad weather, and 1904 arrived before the two designs were offered to the public. Having a face and intrinsic value of one dollar, they were to be distributed to the public at a price of three dollars per coin under the fundraising aegis of Farran Zerbe. Things did not go well. A minor scandal ensued before restitution was made, and the vast majority of the pieces authorized and minted ended up being melted.

Of each design, the first 100 minted were prepared in Proof format. Each was individually packaged in a two-ply cardboard presentation case, as here. These special Proofs were not offered to the public, but were gifted by the promoters to various well-connected private citizens and favored Mint officials. PCGS and NGC populations indicate that the majority of both Proof issues have been broken out of this original packaging and submitted for third-party certification. As such, very few of these original holders exist. Only one other Proof McKinley and two Proof Jeffersons with the original holders have been offered in our auctions since 2009. A rare and significant piece of Americana worthy of the strongest bids.

PCGS# 7483. BASE PCGS# BYMG.



Superb Gem 1905 Lewis and Clark G\$1 Rarer of the Two Issues of this Type



3520

1905 Lewis and Clark Exposition Gold Dollar. MS-67 (NGC). This is a radiant jewel boasting a medley of golden-orange and lighter rose-apricot colors throughout. The luster is full with each side blanketed in soft, satiny frosting. Incredibly smooth and free from noteworthy imperfections.

The purchase of the Louisiana territory from France in 1803 introduced approximately 530,000,000 acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and continued westward along the Missouri River.

Just over a century later, the 1905 Lewis and Clark Exposition commemorated this invaluable journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like many numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. 25,000 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted a large melting that resulted in a net distribution of about 10,000 dollars for each. The present offering represents a pristine and attractive survivor of the 1905 - by far the rarer and more conditionally challenging of these two issues. Combining awesome condition rarity with incredible eye appeal, this is an offering not to be missed.

PCGS# 7448. NGC ID: BYLG.

NGC Census: 4; with a single MS-68 finer. The corresponding PCGS Population is 8/1 (MS-67+ finest).



Main Entrance at the Lewis and Clark Exposition in Portland, Oregon. (Library of Congress)



Tied for Finest PCGS-Certified 1915-S Pan-Pac G\$1



3521

1915-S Panama-Pacific Exposition Gold Dollar. MS-67+ (PCGS). An incredible survivor from this coveted issue, displaying iridescent powder blue highlights to dominant color in deep, vivid golden-apricot. Sharply struck with universal satin luster and freedom from grade-limiting blemishes. This piece is one of the very finest examples of the type known, ranking at the top of the *PCGS Population Report*.

The Congressional Act of January 16, 1915, called for the production of special half dollars, gold dollars, quarter eagles and \$50 gold pieces to commemorate the historic Panama-Pacific Exposition. The Act specified the maximum number of examples of each denomination to be struck, including 25,000 pieces for the gold dollar. Due to its

proximity to the Expo, the San Francisco Mint produced all of the commemoratives, including the authorized 25,000 gold dollars, plus an additional 34 coins for assay purposes. Sales to the public both at the Exposition and through other venues proved somewhat disappointing, however, and in due course 10,000 examples were returned to the Mint and melted, leaving a net distribution of 15,000 pieces. Most examples remain in Mint State, but very few are left in Superb Gem. The present example is one of the most exceptional specimens extant and simply cannot be improved upon.

PCGS# 7449. NGC ID: BYLH.

PCGS Population: 8; 0 finer.

Classic \$50 Octagonal Panama-Pacific Commemorative



3522

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). Bold and vivid olive-gold color and lighter champagne-rose highlights engage the viewer from both sides of this handsome piece. A touch of central friction confirms the MS-62 grade from PCGS, although this piece certainly presents far better than many others of the type that we seen at this certified level.

The San Francisco Mint produced 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were

disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than that of 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen bidder interest in this fleeting offering.

PCGS# 7452. NGC ID: BYLX.

PATTERN AND EXPERIMENTAL COINS

Imposing 1877 Pattern Half Union Judd-1547 Gilt Only 10 Confirmed



3523

1877 Pattern Half Union. Judd-1547 Gilt, Pollock-1720. Rarity-7-. Large Head. Copper, Gilt. Reeded Edge. Proof-63 (PCGS). CAC. **Obv:** A bust of Liberty faces left on the obverse with 13 stars around the border and the date 1877 below. Liberty is wearing a coronet inscribed LIBERTY, and the two lowermost curls at the back of the neck are pointed rather than rounded. This is the Large Head variant of the 1877 pattern half union. The letter B above the date is the initial of the designer, Chief Engraver William Barber. **Rev:** Similar to the design used to strike regular issue Liberty Head double eagles of the Type III design, although in a much larger format. A heraldic eagle with upraised wings and a shield upon its chest forms the central device. The eagle clutches an olive branch in its right talon and a group of three arrows in its left talon. Two ornate scrolls around the eagle bear the Latin motto E PLURIBUS UNUM and an oval of 13 stars above the eagle's head encloses the motto IN GOD WE TRUST. A glory of rays is above the stars, the legend UNITED STATES OF AMERICA is inscribed along the upper border, and the denomination FIFTY DOLLARS is at the lower border.

This stunning coin is fully struck with exquisite definition even to the most intricate elements of the design. Both sides exhibit warm, even, honey-gold color with tinges of olive and pale rose. While there are few sizeable marks, faint hairlining does mute the surfaces and explains the Proof-63 grade. A thin, nearly horizontal pin scratch in the right obverse field at the back of Liberty's head serves as a useful identifier for provenance purposes.

In the eighth edition of *United States Pattern Coins, Experimental and Trial Pieces*, the editor Q. David Bowers noted the following:

Then come the large and impressive \$50 patterns of the year. The inspiration for these came directly from the \$50 gold "slugs" of California produced in 1851 and 1852, as well as the round \$50 coins of Wass, Molitor & Co, and separately Kellogg & Co, in 1855.

In 1877, Dr. Linderman reactivated the idea, although the need at

that time for a \$50 coin is not recorded in any accounts seen by the editor. Most likely, it was a pet project. Not much can be added to Don Taxay's comment that these \$50 coins "are believed to have been ordered by Director Linderman (an avid coin collector) for his own use. Moreover, Mint correspondence suggests that such a large and heavy coin would be especially susceptible to sawing and filling with base metal, an ongoing concern of Mint officials." The gold impressions of the two varieties (J-1546 and J-1548) are treasures in the National Numismatic Collection at the Smithsonian Institution. Interestingly, these are believed to have been part of the Mint Cabinet earlier, but had been traded away in the 19th century, going to none other than John W. Haseltine, the Philadelphia dealer with close Mint connections.

The *uspatterns.com* website confirms only 10 distinct examples for the Judd-1547 copper striking of the Large Head variant, four of which have been gilt, as here. Several of these coins are impounded in museum collections, including those at the Smithsonian Institution and Connecticut State Library. The splendid coin we offer here, therefore, is one of only a handful of specimens in private hands and would serve as a highlight in the finest numismatic cabinet.

This, one of the rarest and most famous of all United States pattern coins, is ranked No. 8 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 861891. NGC ID: 26X6.

CAC Stickered Population (copper and gilt): 4 in all grades.

From our (Stack's and American Numismatic Rarities') Medio/Da Costa Gomez Collections sale, June 2004, lot 1684, as PCGS Proof-62; Heritage's sale of the Pacific Rim Collection, August 2007 Milwaukee ANA Signature Auction, lot 2121, as NGC Proof-63; Heritage's sale of the Pacific Rim Collection, Part II, January 2008 FUN Signature Auction, lot 3483, as NGC Proof-63; our (Bowers and Merena's) Boston Rarities Sale, August 2010, lot 1376, as NGC/CAC Proof-63; Heritage's Pittsburgh Signature Auction of October 2011, lot 4582, as NGC/CAC Proof-63; Kagin's ANA National Money Show Auction of April 2019, lot 1574.



The Unique 1878 Judd-1570 Pattern Half Eagle Struck on a Broad, Thin Planchet as an Anti-Counterfeiting Experiment



3524

1878 Pattern Half Eagle. Judd-1570, Pollock-1764. Unique. Gold. Reeded Edge. Proof-65+ Cameo (PCGS). CAC. Obv: A head of Liberty faces left with the motto E PLURIBUS UNUM around the border and the date 1878 below. Liberty's hair is tied in a bun, and a band extending back from the forehead is inscribed LIBERTY. The point of the truncation just misses touching the border before the date, and there are pellets punctuating the motto. **Rev:** An eagle with spread wings clutches an olive branch in its right talon and three arrows in its left. The motto IN GOD WE TRUST is in the field immediately above the eagle, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination expressed as FIVE DOL. is at the lower border. The diameter is larger than that of the contemporary regular issue half eagle (25.5 mm vs. 21.6 mm), but it is correspondingly thinner. A marvelous Gem with a gentle mottling of pale silver iridescence to otherwise warm, vivid, olive-orange color. Direct lighting calls forth brighter sunset-orange and golden-wheat undertones - very attractive. The finish is nicely cameoed and contrasts frosty motifs with reflective fields. Boldly struck, expertly preserved, and of the utmost significance.

This pattern type is attributed to George T. Morgan, and it was produced in accordance with the ideas on anti-counterfeiting introduced by Dr. J.T. Barclay on the 1860 Judd-271 pattern half eagle. Barclay believed that the most dangerous and difficult to detect method of counterfeiting U.S. gold coins was to hollow out the inner gold core and replace the extracted metal with an equal amount of platinum, a less valuable metal than gold at the time, but one which weighed about the same. It was thought that coins struck on thinner

planchets would be more difficult to hollow out, thus making this method of counterfeiting less attractive. The Mint abandoned the idea in 1860, after only a few experimental pieces were struck. The attempt in 1878 met with the same fate, likely because the thinner coins proved difficult to produce in the same manner as the regular issue Type II gold dollars of 1854 to 1856.

The Judd-1570 gold striking is a legendary rarity. It is the only specimen in this metallic composition that combines Morgan's second obverse design of this type, with pellets punctuating the Latin motto, with the IN GOD WE TRUST/FIVE DOL. reverse. It is identifiable by a thin, faint, staccato-like hairline in the lower left reverse field, slanting up from the border toward the eagle's right wing. This type is usually represented by copper strikings, Judd-1571, although that attribution is rare in its own right with only about half a dozen known. To simulate the unique gold specimen, some of the copper pieces have been gilt. There is no substitute for the real thing, however, and Judd-1570 is it - the unique gold striking from these dies and a rare artifact of a failed Mint initiative to combat counterfeiting in the 19th century.

PCGS# 861933. NGC ID: 2AFS.

Ex Waldo C. Newcomer; "Colonel" E.H.R. Green; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), February 1954, lot 315; later, Ed Trompeter; Heritage Galleries; Heritage's Chicago ANA Signature Sale of August 1999, lot 7776; Superior's New York ANA Sale of August 2002, lot 831; Heritage's sale of the Jones Beach Collection, January 2007 FUN Signature Auction, lot 1550; Heritage's sale of the Simpson Collection, April 2021 CSNS Signature Auction, lot 4282.

ERROR COIN

Rare Transitional Error 1966 Roosevelt Dime Overstruck on a 90% Silver 1962-D Dime



3525

1966 Roosevelt Dime. Overstruck on a 1962-D Roosevelt Dime. MS-62 (NGC). Among the rarest and most desirable of all U.S. Mint errors are those transitional pieces that involve examples of two adjacent designs or compositions. The offered Roosevelt dime is in the latter category, as it involves a 90% silver 1962-D example that was then overstruck by 1966-dated dies, the latter obviously in use after the Mint had transitioned to copper-nickel clad coinage for this denomination. Struck at a time when the Treasury Department was not using mintmarks (1965-1967), the presence of a D on the host coin suggests that the second strike from 1966-dated dies can also be attributed to the Denver Mint.

Both sides of this intriguing error reveal much of the first strike even during in-hand viewing and, of course, the amount of detail observed

under magnification is considerably greater. The second strike is rotated nearly 90 degrees clockwise on the host coin, and the alignment is obverse-obverse, reverse-reverse. The 1962 date is faint, yet fully legible at the right border of the 1966 impression. Remnants of the D mintmark are more challenging to locate, but the letter is present above the PLU in PLURIBUS of the 1966 strike. The second strike is sharp for most features, the surfaces a bit subdued with light marks to explain the BU grade, yet nicely composed with pretty iridescent toning in pinkish-silver. A major transitional Mint error, and highly significant rarity, this coin is sure to be an object of intense competition between bidder specialists.

From the Roy Rauch Collection.



TERRITORIAL GOLD COINS AND RELATED

Lovely Mint State C. Bechtler K-13 \$2.50 Rarity



3526

Undated (1837-1842) Christopher Bechtler \$2.50. K-13. Rarity-5+. 70.G., 20 CARATS. MS-62 (NGC). Exceptional satin to modestly semi-reflective surfaces are further enhanced by vivid color in bright olive-orange. The surfaces are remarkably smooth for both the type and the assigned grade. With a sharp strike throughout, as well, this is one of several desirable Bechtler gold coin rarities that we are offering in this sale. Kagin-13 is a fifth issue C. Bechtler variety, without the first initial C in the legend. Our offerings for this variety in recent decades have been few and far between, some of which have been for

impaired coins. The quality conscious collector would be hard pressed to improve upon this beautiful Mint State survivor.

PCGS# 10070. NGC ID: 2B9J.

NGC Census: 5; 1 finer (MS-63). The corresponding PCGS population is similar at 4/1 (MS-63 also finest).

From the PentaMint Collection. Earlier from Heritage's Dallas Signature Auction of March 2016, lot 5147; our sale of the Collection of a Southern Gentleman, August 2021 ANA Auction, lot 4297. The reverse of this coin is plated as the introductory image for the Territorial Issues and Confederate States category in the online NGC Census.

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Endearing Choice AU Christopher Bechtler \$5 Gold K-20 Variety



3527

Undated (1837-1842) Christopher Bechtler \$5. K-20. Rarity-5. 134.G., 21 CARATS, With Star. AU-55 (PCGS). A handsome piece with subtle silvery-rose highlights on golden-olive surfaces, the former color finding greater expression on the reverse. All design elements are fully appreciable, most boldly rendered with just a touch of minor softness affecting the tops of the letters along the left obverse border. The surfaces have a satiny, somewhat granular texture that retains appreciable remnants of the original finish. Wispy handling marks are consistent with the type, and none are worthy of individual attention. A few faint planchet streaks in the center of the obverse and at the right reverse border are as made. The latter side of the coin is rotated nearly 90 degrees counterclockwise from normal coin alignment, a feature we have noted for other examples from these dies.

Although the designs of these Bechtler coins were simple, they stated the necessary information - this is CAROLINA GOLD, 21 CARATS

and 134 GRAINS in weight for the obverse, while the reverse states the maker C. BECHTLER at RUTHERF(ord) and the denomination 5 DOLLARS. Examples of this type circulated widely and were known to be as stated for their purity and weight. A few years after they were struck, the federal government finally stepped in and opened branch mints in the Lower Appalachian region. By 1838, the Charlotte and Dahlonega mints were in production.

Kagin-20, from the sixth series of Christopher Bechtler's gold coinage, is one of the more frequently encountered \$5 varieties in today's market. As befits an issue that saw extensive commercial use, however, the typical survivor is well worn, if not also damaged or otherwise impaired. Attractive Choice AU examples such as this are very scarce and usually only appear at auction only once in a long while.

PCGS# 10097. NGC ID: 2B9T.

PCGS Population: 16; 8 finer, just three of which are Mint State (MS-61 finest).

From *Heritage's Long Beach Signature Auction of May-June 2007, lot 2831.*



Historic A. Bechtler \$5 Gold



3528

Undated (1842-1852) August Bechtler \$5. K-27. Rarity-5+. 134.G., 21 CARATS. AU-50 (PCGS). Warm honey-olive color blankets both sides, the surfaces of which also exhibit splashes of pinkish-apricot at the borders and a touch of silvery haze through the central reverse (mounted as the obverse in the PCGS holder). The texture is predominantly satiny from time spent in commerce, although prooflike reflectivity remains, closely guarded by some of the design elements. Well struck with an even impression, much bold detail remains despite a touch of wear. There are few sizeable marks, the appearance pleasingly smooth at most viewing angles.

In 1840, August Bechtler took over the operation of the Bechtler mint from his father, Christopher (Alt Christoph) Bechtler. When the elder Bechtler died in 1842, August began production of coins under his name, primarily the \$1 and \$5 denominations. August Bechtler struck

four different varieties of the \$5 denomination, of which the K-27 is the most available to collectors. The Bechtlers' coins circulated for many years after they closed their mint in the 1850s; some apocryphal accounts even report sightings of Bechtler gold in circulation as late as the turn of the 20th century. Almost all known specimens of K-27 have seen varying degrees of circulation, many of which are damaged or otherwise impaired. Mint State examples are astonishingly rare and when found they are at the lowest levels. Any unimpaired AU example is a noteworthy find, especially one with pleasing eye appeal, as here. This specimen will readily complement any specialist cabinet of privately issued gold coins or Southern gold in general.

PCGS# 10046. NGC ID: 2B9Y.

PCGS Population: 14; 14 finer (AU-58 finest).

From an unrecorded Stack's sale, lot 3158.

Important 1849 Norris, Gregg & Norris \$5



3529

1849 Norris, Gregg & Norris \$5. K-4. Rarity-5-. Period After ALLOY. Reeded Edge. AU-55 (NGC). Attractive deep honey-olive color adorns both sides of this boldly defined Choice AU example. The persistent viewer aided by strong lighting will also discern blushes of pinkish-rose iridescence - very attractive. The scattered marks are small in size and commensurate with the assigned grade, although accuracy compels us to mention a touch of glossiness to the texture that points to a long ago cleaning. Even so, flashes of luster persist and further strengthen the eye appeal.

Widely believed to be the first of the California private mints, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established their firm in Benicia City sometime in early 1849. The May 31, 1849 edition of the *Daily Alta California* noted a new \$5 coin that "in general appearance...resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Greig [sic] & Norris', and is in other particulars widely different." Actually looking nothing like their federal counterparts, the obverse of the Norris, Gregg & Norris \$5 piece is almost purely inscriptional aside from a ring of stars, while the reverse has an eagle with drooping wings completely unlike that of Gobrecht's Liberty Head half eagle. Even so, there is little indication that the

coins were anything other than readily accepted in commerce and an assay by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Later in 1850, Norris, Gregg & Norris relocated their business to Stockton and struck 1850-dated \$5 coins marked STOCKTON known only from a unique specimen permanently impounded in the Smithsonian collection. The address at this location was "the half of lot 15 Block 1 East of Center St. Stockton," as described in Hiram A. Norris' will drawn up on November 2, 1850. The firm was still in possession of this property when he passed away in 1853, although references to their coins in local papers had ceased by 1851.

Despite what seems to have been a limited emission of coins, four varieties of the 1849 \$5 are known with plain and reeded edges, as well as with or without a period after the word ALLOY. Large numbers of these coins ended up in the San Francisco Mint's crucibles along with most other privately issued coins, making every survivor from this period significant in their own right. Rich in history and charm from the very beginning of private coinage in Gold Rush California, this specimen will certainly form the basis for any advanced cabinet of territorial gold.

PCGS# 10282. NGC ID: ANJE.



Significant 1849 Moffat & Co. \$5



3530

1849 Moffat & Co. \$5. K-4. Rarity-4. AU-55 (NGC). A handsome piece with dominant medium gold color and a touch of underlying olive. Struck from a rusted state of the dies, yet with softness largely confined to the centers, and all major design elements fully appreciable. The texture is somewhat matte-like, and while a few faint vertical scratches over and around Liberty's neck are also noted, one will need a loupe and the aid of direct lighting to discern these blemishes. Moffat

& Co. was arguably the most important private minting establishment in Gold Rush California, so much so that the firm eventually received the federal contract to serve as the United States Assay Office in the years prior to the opening of the San Francisco Mint. This is an appealing AU survivor from the firm's first \$5 gold issue.

PCGS# 10240. NGC ID: ANJ5.

Second-Year 1850 Moffat & Co. \$5



3531

1850 Moffat & Co. \$5. K-7. Rarity-4. AU-58 (NGC). CAC. CMQ. Vivid orange-olive color with strong luster for the grade in a bold satin texture. A minimally circulated example that held up well to the rigors of commerce with no serious marks assault the unaided eye. Exceptional for the grade and worthy of premium bids.

In their day these coins circulated widely and became a staple in commerce. Today they are fairly scarce. 1850 represented the last year

in which Moffat & Co. produced coins of the \$5 denomination. After that they were preoccupied with the Treasury Department to work with Augustus Humbert and also to conduct the United States Assay Office of Gold.

PCGS# 10243. NGC ID: ANJ6.

CAC Stickered Population: 14 in all AU grades; 5 in all Mint State grades.



Desirable AU 1850 Moffat & Co. Five-Dollar Gold



3532

1850 Moffat & Co. \$5. K-7. Rarity-4. AU-50 (PCGS). Satin to softly frosted in texture, this handsome coin is further adorned with warm medium gold color. Well defined for a lightly circulated privately issued coin from Gold Rush California, significant softness is confined to the high points of Liberty's portrait and, on the reverse, the eagle's right wing. Other features, however, are suitably bold, and there is certainly much to recommend this handsome AU example to the discerning collector.

Writing in the excellent new reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862* (2023), Don Kagin and David McCarthy observe, "At least four minor positional varieties of 1850 Moffat \$5 are known." The offered coin was struck from a late state of its pairing, both sides with evidence of light die rust throughout and the reverse with several bold peripheral cracks at lower right that include a cud break involving the bases of the letters OL in DOLL.

PCGS# 10243. NGC ID: ANJ6.

Rare 1852 Moffat & Co. \$10 Gold



3533

1852 Moffat & Co. \$10. K-9. Rarity-6. Wide Date. EF-45 (NGC). A very nice example of an issue whose history is gaining wider recognition with publication of the excellent new (2023) reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862* by Donald H. Kagin and David J. McCarthy. This coin exhibits rich olive-gold color overall. The texture is pleasingly smooth during in-hand viewing, if a bit glossy, and there are no sizeable or otherwise singularly mentionable marks. Softness of strike through the centers is quite common for the type, but while the borders are also soft, the peripheral design elements are quite bold.

The dearth of circulating coinage in Gold Rush California led Moffat & Company to request authorization from the United States Treasury Department to begin issuing small denomination gold coins under its United States Assay Office contrast. These appeals, made as early as April 1851, were denied at first, forcing the United States Assay Office to continue producing only \$50 "slugs." On January 5, 1852, sixty San Francisco merchants took matters into their own hands and published

a petition addressed to Moffat & Company, which is reprinted in the aforementioned Kagin-McCarthy reference, p. 166. In response to their appeal, Wass, Molitor & Company began issuing small denomination gold coins and, after receiving a favorable opinion from attorney J.H. Clay Mudd, Moffat & Company followed suit independent of their contrast with the U.S. Treasury.

Using dies engraved by Albrecht Kuner, Moffat & Company struck 8,650 \$10 gold coins from January 12 through February 12, 1852, after which the federal government finally gave permission for the United States Assay Office to issue \$10 and \$20 coins to meet the need for small denomination coins on the West Coast. The 1852 Moffat & Company \$10 is, therefore, an emergency issue. Survivors of both the Close Date (Kagin-8) and Wide Date (Kagin-9) varieties are rare, confirming widespread commercial use for these coins, as intended. Today's advanced Gold Rush collectors should be thankful for the lucky survival of this handsome Choice EF example.

PCGS# 10254. NGC ID: ANJA.



Rare AU 1851 K-2 Humbert \$50

Lettered Edge, 50 DC, 800 THOUS, No 50 on Reverse



3534

1851 Augustus Humbert \$50. Lettered Edge. K-2. Rarity-5. 50 DC, 880 THOUS., No 50 on Reverse. AU-50 (NGC). A thoroughly satisfying example of this rare issue that is encountered much less frequently than its Reeded Edge counterpart. The surfaces are well preserved for the type with much of the satiny luster remaining. The more persistent viewer will also be rewarded with faint traces of prooflike reflectivity in the protected areas around many of the obverse design elements. Subtle pinkish-rose highlights blend with dominant deep olive-honey color. The obverse is remarkably smooth for such a large size gold coin from the early California Gold Rush era, although accuracy compels us to mention a concentration of small marks in the center of the reverse. The rims are impressively smooth. Bold to sharp striking detail rounds out a noteworthy list of positive attributes for this lovely Humbert \$50.

The United States Assay Office in San Francisco, California was established pending opening of an official branch of the United States Mint in that region. The expedient of establishing an assay office in California during the early 1850s was urgently required, and for a number of reasons. The discovery of gold in California in 1848 resulted in a large migration of people to the West Coast, the

creation of a booming economy that was initially starved for a viable medium of exchange, and the need for a way to refine the newly mined gold into a form that was suitable for both circulation and transport to the business centers on the East Coast. With Augustus Humbert appointed as assayer, the firm of Moffat & Co. initially accepted the contract to serve as the United States Assay Office, their large fifty-dollar gold ingots soon gaining widespread acceptance among banks and merchants.

The earliest Humbert fifties from 1851 display a lettered edge that reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851. The specific type represented in the present lot lacks the number 50 in the center of the reverse, and it not quite as scarce as the K-1 and K-4 types with 50 on the reverse. K-2 is still very scarce in an absolute sense, of course, and our offerings of attractive, problem-free examples are usually few and far between. This is an important find for the advanced collector specializing in Territorial gold coinage, particularly those hailing from the heady days of Gold Rush California.

PCGS# 10196. NGC ID: ANH3.

Stellar Quality 1851 K-4 Humbert Octagonal \$50 “Slug”

Lettered Edge, 887 THOUS, 50 on Reverse

The Amon Carter-Simpson Specimen

Single Finest Certified at PCGS



3535

1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5. 50 DC, 887 THOUS., 50 on Reverse. MS-62+ (PCGS). A highly significant offering for the specialist, and even more so as the finest Lettered Edge Humbert “slug” known to PCGS. In 1984, when it was offered as part of our (Stack’s) sale of the outstanding Amon G. Carter, Jr. Collection, we described it as “lustrous with prooflike surfaces on the obverse. A sensational example with some pale coppery toning. Certainly one of the finest examples extant of a lettered edge slug, regardless of variety.” There is little to add to this succinct description, apart from the desire to emphasize the fullness of strike, vividness of color, and absolutely outstanding quality. A stunning example that is worthy of the strongest premium.

James Wilson Marshall’s discovery of gold in California’s American River on January 24, 1848 kicked off one of the largest, and certainly the most romanticized gold rush in United States history. As news of this discovery spread, 300,000 people from both the Eastern United States and abroad would eventually make their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. A small settlement of 200 souls in 1846, San Francisco had grown exponentially into a city of 36,000 people by 1852.

Such a tremendous surge in population in a short period of time resulted in an acute shortage of circulating currency. Gold dust, which was quickly adopted as a medium of exchange, proved difficult to work with in this regard and little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable so that it could not only be used in commerce in California, but could also be transported to major economic centers so as to contribute to the nation’s larger economy.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. Competing political interests delayed action on the federal government’s part, and most Californians wanted more than simply a state-run assay office. To meet the immediate economic needs of Gold Rush California while final action on the part of the state and/or federal government was awaited,

various private minting firms sprang up in and around San Francisco. The firm of Moffat & Co., however, became the most important private minter serving the California Gold Rush; its successors Curtis, Perry and Ward eventually sold their facility to the United States government, which reopened it as the San Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm’s reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility to service the Gold Rush. Unfortunately, however, Californians did not initially get the branch mint they desired, due to competing political interests. Rather, a compromise bill passed through Congress on September 30, 1850, and established the United States Assay Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assay Office, with New York watchmaker Augustus Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins - \$50 gold pieces - were issued under Humbert’s authority the following day, with ingots following on February 14. The United States Assay Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assay Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853.

Nearly a branch mint in its own right, the operations of the United States Assay Office in 1851 and 1852 represent an important and defining chapter in the coinage history of the California Gold Rush and, indeed, the nation as a whole. One of Humbert’s \$50 gold pieces from his first year as assayer in California, this rare and beautiful Mint State coin offers the advanced collector with an important opportunity to own one of the most impressive mementos of this widely studied and avidly collected era in United States frontier history.

PCGS# 10208. NGC ID: ANH4.

PCGS Population: 1; 0 finer.

Ex our (Stack’s) sale of the Amon G. Carter, Jr. Collection, January 1984, lot 1120; our (Bowers and Merena’s) Baltimore Auction of November 2010, lot 4703; Simpson Collection; Heritage’s FUN Signature Auction of January 2021, lot 3054.



Premium About Uncirculated 1851 Augustus Humbert \$50 Gold Rarity



3536

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-5-. 887 THOUS., First Target Reverse. AU-53+ (NGC). This is a superior coin that ranks among the finer Humbert fifty-dollar gold pieces extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The rare About Uncirculated level of preservation is certainly important, as most survivors are well worn. Most features are sharply impressed and crisply detailed apart from characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides. The surfaces

glow with bright, frosty, deep olive-orange color that enhances already memorable eye appeal. Generally smooth, a feature rarely found on an example of this often well worn and/or heavily abraded type. There is much to recommend this coin to advanced Territorial gold specialists and we expect that this piece will find its way into either a fine Territorial gold coin cabinet or a collection focused on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

PCGS# 10205. NGC ID: ANH9.

Desirable 1851 Augustus Humbert \$50



3537

1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-6-. 887 THOUS., Second Target Reverse. EF Details—Graffiti (PCGS). Vivid yellow-gold surfaces with a tinge of olive nicely intermingled throughout. There is a decided satin texture to both sides, which are uncommonly lustrous at the assigned grade level. Lightly struck over the obverse high points, as typical of the issue, yet minimally worn with the only marks of note some light nicks and scuffs around the

obverse periphery, and a letter E added to the lower right field on that side that explains the PCGS qualifier. Our multiple offerings in this sale notwithstanding, Kagin-7 is a rare die pairing for this type. It combines a late state of the 1851 K-6 Humbert \$50 - heavily rusted, as seen here - with a new reverse die identifiable by a smaller target in the center and an outer engine turning that is noticeably inside the border.

PCGS# 10214. NGC ID: ANH9.



Historic Augustus Humbert \$50 Gold “Slug”



3538

1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-6-. 887 THOUS., Second Target Reverse. VF-20 (PCGS). This is a handsome, pleasingly original example with glints of pale pinkish-rose iridescence to dominant deep honey-gold color. A few light to moderate bumps are noted here and there, most significantly at the lower right obverse, but all in all the edges are quite smooth for a mid grade survivor of this hefty type. As well, the surfaces are uncommonly free of sizeable abrasions for having seen such extensive commercial use. Indeed, the only marks of note are concentrated in the upper and

right obverse field areas. Peripheral devices are incomplete, typical for a well circulated Augustus Humbert \$50, although the date is legible - if faint; virtually the entire obverse legend has been lost to wear. The central devices are suitably bold for the grade, allowing ready appreciation of this classic design type from the California Gold Rush era. In sum, this piece offers more than acceptable equality for a scarce and eagerly sought territorial gold issue, and it is sure to find many willing buyers in today's market.

PCGS# 10214. NGC ID: ANH9.

Significant 1852 Augustus Humbert \$50 “Slug”



3539

1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. AU Details—Tooled (PCGS). A bright, lustrous and frosty About Uncirculated example that retains much of the original mint finish. The color is a pleasing shade of vivid golden-olive that provides additional eye appeal. Well struck with the date and Humbert's full name discernible, and much of the remaining peripheral legend legible. Softness to the high points of the eagle is typical of the type and hardly of concern. The rims are uncommonly smooth for a Humbert \$50 regardless of variety, and few of the light handling marks are worthy of individual attention. We do, however, note a rather well concealed concentration of light obverse scratches below the letters LLS in DOLLS. that represent tooling done in an attempt to efface a pair of shallow planchet voids in that area.

Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large

“slugs” circulated freely owing to the accuracy of their gold content - \$50 dollars from Humbert was good for \$50 anywhere in gold country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved. From the total number struck only a small number survive, perhaps 200 or so, with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. Finding an example with abundant eye appeal is quite a challenge, the offered coin certainly a desirable representative of this cherished Territorial gold issue.

PCGS# 10217. NGC ID: ANGT.

From the Senator Platt Family Collection, started prior to 1870. Earlier from our (Stack's) Gold Coins of the World sale, December 1968, lot 85.



1852 USAOG \$10 from the *Central America* Treasure



3540

1852 United States Assay Office of Gold \$10. K-12 Office Right. Rarity-4. 884 THOUS. AU-53 (PCGS). CAC. Gold S.S. Central America Label. A generally golden-honey example with blushes of warmer copper-rose tinting extending into the centers from the upper obverse and lower reverse borders. Well struck for type, and well defined at the assigned grade level, there are also ample remnants of satiny mint luster to confirm the AU rating from PCGS.

Earlier private minting operations in California were effectively shut down in 1851 due to assays by Jacob R. Eckfeldt and William E. Du Bois revealing that many of these coins were worth less than their stated denominations, as well as damning exposés by James King. Moffat & Co.'s coins were largely unaffected and the firm kept producing desperately needed lower denomination coins. John Little Moffat retired in February of 1852 from the firm he founded, which

promptly dissolved. Moffat & Co.'s original contract to issue gold ingots and coins on behalf of the federal government was transferred to its successor, the United States Assay Office of Gold, headed by Joseph R. Curtis, Philo H. Perry and Samuel H. Ward. As part of the original terms of the government contract, the Assay Office of Gold was prohibited from issuing any "ingot" in denominations under \$50, therefore not providing any relief from the chronic coin shortages that plagued the gold bearing regions. Repeated petitions went unheeded until finally the Treasury relented and permitted the USAOG to produce coins in \$10 and \$20 denominations. These pieces found an immediately receptive audience and they circulated widely until the San Francisco Mint could finally fill the need.

PCGS# 10001. NGC ID: ANGV.

Ex S.S. *Central America*.

A Second SSCA 1852 Assay Office Ten-Dollar



3541

1852 United States Assay Office of Gold \$10. K-12 Office Right. Rarity-4. 884 THOUS. AU-50 (PCGS). Gold S.S. Central America Label. Pretty peripheral toning in honey-apricot frames otherwise golden-wheat surfaces. The strike is excellent overall with strong definition, including on the delicate lacework design on the reverse and throughout much of the eagle's plumage. Scattered light marks are mentioned for accuracy, but none are worthy of individual attention. Traces of frosty luster persist.

There are two principal varieties of the 1852 \$10 coin based on the placement of the letter O in OFFICE in relation to the word UNITED. Here, the O is directly under the N and the dentils are weak on the reverse, which is the most frequently encountered variety of the K-12 reverse. Available in lower to middle level circulated grade, this issue in its entirety is quite scarce in problem-free AU or Mint State. Offered is an all-around appealing coin with much to offer discriminating numismatists.

PCGS# 10001. NGC ID: ANGV.

Ex S.S. *Central America*.

Intriguing 1853 United States Assay Office \$20



3542

1853 United States Assay Office of Gold—Moffat \$20. K-19. Rarity-6-. AU-55 (NGC). This handsome piece exhibits pretty color to well composed surfaces. Impressively sharp for the issue as well as the assigned grade, a relatively smooth appearance to both sides further enhances this coin's already significant appeal.

One of the early pioneering private coiners, John Little Moffat established the firm of Moffat & Company along with his partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward. The firm did a thriving business and their coins were widely accepted throughout the San Francisco region. In 1850, Moffat & Company entered into a contract with the federal government to operate as the United States Assay Office of Gold while retaining the original company name. This remained the case when in January 1852 Moffat sold his interest to his partners. As part of the dissolution, Curtis, Perry and Ward would retain the Moffat & Company name and continue to strike circulating ingots under government contract. The United States Assay Office of

Gold's output formed a backbone of commerce until the San Francisco Mint could begin production in earnest. In 1853, Ward died causing the remaining partners to reevaluate their government contract as assay office and, at the end of July, establish a separate private firm that resurrected the original Moffat & Co. firm name. While a \$10 piece was planned, only the \$20 denomination was produced, albeit in rather significant numbers. (The reported mintage is 75,636 pieces.) With Frederick Kohler as the new assayer, Curtis and Perry resumed their government contract in August.

The 1853 Moffat & Co. \$20s saw heavy though brief use, and, like many of their other privately produced brethren, most ended up in the new Mint's melting pots. Today, this issue is very scarce to rare in all grades with an estimated population of just 50 pieces (per Don Kagin and David McCarthy, 2023).

PCGS# 10013. NGC ID: ANHD.

NGC Census: 7; 14 finer, just six of which are Mint State (MS-63 finest).



Very Rare 1852 Wass, Molitor & Co. \$5 Kagin-2, Large Head The Only Gold CAC Stickered Example



3543

1852 Wass, Molitor & Co. \$5. K-2. Rarity-6+. Large Head. VF-35 (PCGS). Gold CAC. CMQ. OGH. This is our first offering for the issue since 2008, which is not surprising given the rarity of this lowest denomination gold coin produced by Wass, Molitor & Co. A thoroughly PQ example at the assigned grade level, rich honey-orange surfaces reveal tinges of light olive and pale silver under a light. Overall detail is bold and with considerable mint luster remaining it is easy for us to imagine an EF grade for this coin. Some light handling marks and even fainter hairlines are noted, the latter not readily evident at all viewing angles. The in-hand appearance is quite smooth for the type, and the eye appeal is strong.

Wass, Molitor & Co. commenced coinage operations on January 6, 1852, with half eagles of the variety offered here. Don Kagin and David McCarthy (*America's Golden Age*, 2023) observe, "It is of a very different style than the Kagin-1, and is unquestionably the work of Albrecht Kuner...Around a dozen pieces are known in private hands, with a single mint state specimen as finest known. Any coin grading XF or higher is a member of the condition census." With unique CAC Gold approval at the PCGS VF-35 level, the offered coin is also a contender for Condition Census standing. It is a major California Gold Rush era rarity that is sure to sell for a strong premium.

PCGS# 10342. NGC ID: ANJL.

PCGS Population: 2; 5 finer, just one of which is Mint State (MS-60).

CAC Stickered Population: 3 in all grades; this is the only Gold CAC example.

Rare Second Offering for the Elusive 1852 Wass, Molitor & Co. \$5



3544

1852 Wass, Molitor & Co. \$5. K-2. Rarity-6+. Large Head. VF-25 (PCGS). A surprise second offering for an issue that usually only appears in our sales once in a very long while. This second example is also a desirable VF coin, the surfaces displaying deep olive color with warmer honey-gold overtones. Central detail is soft due to both striking deficiencies and wear, although there is some sharp definition in the recesses, and the overall design remains fully appreciable. Wispy

hairlines and a curiously glossy texture point to an old cleaning, and a shallow scuff in the upper reverse field is also noted for accuracy. With only about a dozen specimens in private hands, any offering for this variety deserves serious consideration from specialists and is worthy of strong bids.

PCGS# 10342. NGC ID: ANJL.

PCGS Population: 2; 8 finer, just one of which is Mint State (MS-60).

Choice VF Wass, Molitor & Co. 1855 Small Head \$20



3545

1855 Wass, Molitor & Co. \$20. K-7. Rarity-6. Small Head. VF-35 (ICG). Nicely preserved for a mid grade territorial gold coin of this type and size, both sides are remarkably smooth in overall appearance. A touch of glossiness to the texture is easily overlooked, one's eye instead focusing on handsome deep honey-rose color and suitably bold devices.

The assay firm of Wass, Molitor & Co. was founded in October 1851 by Hungarian expatriates Count Samuel C. Wass and Agoston P. Molitor. An expert in mining and mineralogy, Wass arrived in the gold fields in October 1850 and Molitor, himself an expert in metallurgy, emigrated from Hungary via London shortly thereafter in early 1851. With their combined expertise, the pair set up their first assay office on Montgomery Street. Their firm was successful from the outset having secured ingot production business from Adams & Company, a subsidiary of Adams Express Company. They moved to a larger facility on the corner of Montgomery and Merchant streets, formerly occupied by banker Henry M. Naglee. From there, Wass, Molitor & Co. struck \$5 and \$10 gold coins dated 1852. The coins were eagerly accepted in commerce. An early assay report showed that while the coins were slightly less pure than their federal counterparts, they were slightly overweight, just enough to make the coins' actual value higher

than their declared value. As a result, some Wass, Molitor & Co. coins fetched a slight premium in commerce. Sometime around late 1855 or early 1856, the firm dissolved under the original name and was reorganized as Wass, Usznay & Co. Molitor moved to London around the same time.

In 1855, the firm began to produce \$10, \$20, and round \$50 gold pieces. The \$20 was produced in two varieties, one with a large head of Liberty and one with a small head, evidently taken from a die punch intended for the \$10 coins. As a result, the design shows a cameo effect and, as Q. David Bowers reflected on another example in our August 2011 Chicago ANA World's Fair of Money sale, "a small head in a large field is always attractive numismatically, and I need only mention the copper half cents of 1795 and 1796 to demonstrate this effect." The Large Head \$20 is a great rarity of the entire territorial series with perhaps a half dozen known examples. While somewhat more available than the Large Head variety, the Small Head \$20 is still quite elusive. Wass, Molitor, & Co. coins were heavily used at the time and examples often show the signs in the form of damage. This coin is a delightful exception and will prove to be a cherished example for the California Gold Rush enthusiast and connoisseur.

PCGS# 10357. NGC ID: ANJS.



Impressive 1855 Wass, Molitor & Co. \$50



3546

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. EF-45 (NGC). The first of two EF (!) Wass, Molitor & Co. \$50s being offered in this sale, this Choice NGC-certified piece displays even, bright, golden-olive color. The surfaces are moderately abraded, as befits a circulated example of this type, and a minor edge nick at 4 o'clock on the obverse is also not unusual. Appreciable satin luster remains and, while isolated softness is noted at the lower left obverse and left-central reverse, other areas retain bold detail to the major design elements.

The story of Wass, Molitor & Company has its beginnings in the Austro-Hungarian Empire and the 1848-1849 war for Hungarian independence. Born in Hungary, Count Samuel C. Wass and Agoston P. Molitor both studied metallurgy in Germany before returning to their native country to pursue their careers in the Hungarian mining regions. There they remained until the winds of revolution that had been swirling around Europe swept into Hungary, culminating in a declaration of independence from the Austro-Hungarian Empire on April 18, 1848. Quickly Poland allied with the Hungarian revolutionaries and war against Austria and the Hapsburg emperor spread throughout the region. The war was finally suppressed in October of 1849, and many of the pro-Hungarian independence revolutionaries were forced into exile, including both Wass and Molitor. Seeing opportunity in North America, many Hungarian expatriates arrived in the United States just as the California Gold Rush was gathering momentum.

Arriving in California from the Old World, these immigrants found a booming economy struggling to cope with explosive growth. Within two years of the discovery of gold, the population in Northern California had quadrupled and continued to grow every day. Unfortunately, the money supply did not grow at the same rate and coinage of any sort was scarce. Transporting freshly mined gold to the mints back East was a long and arduous process and repeated petitions for a branch mint made to Congress back in Washington were met with opposition and would be held up for several years. While other parts of the country would address such monetary crises with currency, in the West paper was met with almost universal distrust. Indeed this was codified into Article IV section 34 of the 1849 California Constitution which forbade any bank to "make, issue, or put in circulation, any bill, check, ticket, certificate, promissory note, or other paper, or the paper of any bank, to circulate as money." Gold dust proved useful as a stop-gap measure but could be easily adulterated and its purity could not be consistently assured. Many local jewelers and assayers attempted to fill the need for coins but these efforts met with varying degrees of success.

Samuel Wass arrived in San Francisco in October 1850 and set immediately to work in the California gold fields. He produced a detailed geological report of the region which was published in the *Alta California* on January 13, 1851. Wass prefaced his report with the

following explanation as to his reasoning behind his journey to the West:

Gentlemen-As a native of a mining country in Europe I have felt a great deal of interest in all that I have heard and read about this country. My curiosity was highly excited during my sojourn in the States, having received so many accounts of the extraordinary formations and riches of nature in California. I made up my mind to visit the place in the company with two friends...

Wass quickly established a reputation as a highly regarded expert in metallurgy and the latest mining technology from Europe. Sometime in early 1851, Molitor arrived to California and soon joined his fellow expatriate. On October 14, 1851, the pair announced the formation of Wass, Molitor & Co. as an assay office located in San Francisco on Montgomery Street below Bush Street. Success came quickly to the firm and they relocated to the fireproof building formerly occupied by banker and Civil War general Henry M. Naglee, on the corner of Montgomery and Merchant streets. There, they set up an extensive smelting operation and assay laboratory that was widely praised in the local newspapers for its modernity. At least one newspaper noted that the firm did not endeavor to produce their own coins but rather used whatever was on hand to pay depositors. This may have been the impetus for the assayers to contemplate entering the coining business. In January 1852, Wass, Molitor & Co. announced that they were prepared to begin producing what they referred to as "small coin" in \$5 and \$10 denominations. The purity levels fell below federal standard, so to compensate, the coins were made slightly heavier. Their coins soon fetched a premium in circulation and were eagerly accepted in trade. The amount of these coins that were struck is not known, but may have been sufficient that no further coining operations were required for the next two years.

In the meantime, Congress finally granted approval for a branch mint to be established in San Francisco which commenced operations in 1854. The difficulty of acquiring the necessary parting acids for refining raw gold meant that it would be some time before the San Francisco Mint would be able to strike enough coins to relieve the region's monetary shortages. After an especially lengthy layoff at the Mint, in March 1855 a group of prominent merchants and bankers petitioned Wass, Molitor & Co. to resume coining operations. The firm responded in the *Alta California* that it was prepared to do so within a week. Shortly thereafter, Wass, Molitor & Co. resumed striking coins and produced \$10, \$20, and round \$50 gold pieces. These, too, proved to be popular and circulated widely until the San Francisco Mint was able to produce the much-needed federal coins in a more consistent manner.

The design of the \$50 piece is more functional than artistic. The bust on the obverse is small, seemingly more befitting a \$20 coin.

The reverse with its simple wreath surrounding the denomination resembles the contemporary fractional gold pieces. The May 16, 1855, *Alta California* reported that "Wass, Molitor & Co. have commenced issuing their fifty and twenty dollar pieces, at the rate of \$38,000 per day. The coin is above the U.S. standard and is confidently received in trade throughout the State." The round shape also seems to have helped acceptance of the coins since they were easier to handle than their octagonal counterparts from the United States Assay Office of Gold. Despite their brief tenure in circulation at the tail end of the

private gold issuing period, the \$50 coins were readily absorbed into trade. By late 1855 Wass, Molitor & Co.'s coins were no longer required. Sometime in late 1855 or early 1856, Wass, Molitor & Co. dissolved and reorganized as Wass, Uznay & Co. Around this time, Wass left the region but eventually returned to continue the assay business with his son. Agoston Molitor left for London in 1856 and did not return to the United States.

PCGS# 10363, NGC ID: ANJU.

Nice PCGS-Certified Wass, Molitor & Co. \$50



3547

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. EF-40 (PCGS). Only rarely do we have the opportunity to offer multiple examples of this historically significant, yet elusive California Gold Rush issue in the same sale. This PCGS EF-40 coin displays bright honey-olive color with tinges of iridescent pinkish-rose engaging the peripheral devices. The surfaces, although expectably abraded for the type with overall light wear, retain considerable luster in a satin to semi-reflective finish.

Well defined to allow full appreciation of the design. Problem-free examples of Wass, Molitor & Co. coins of any denomination are of the utmost rarity and desirability in today's market, and this is particularly true of the \$50 denomination. Here, indeed, is an important survivor from one of the most storied of the California Gold Rush coiners.

PCGS# 10363, NGC ID: ANJU.

From *Heritage's Philadelphia ANA Signature Auction of August 2018, lot 5361.*

Extremely Fine 1855 Wass, Molitor \$50



3548

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. EF-40 (NGC). What can we say? When it rains, it pours. This is the third (!) example of this classic Territorial gold issue from Gold Rush California that has crossed your cataloger's desk for this sale. It is a desirable NGC-certified alternative to the PCGS EF-40 offered above. The surfaces are bright olive-gold in color and yield to lighter yellow-gold as the coin dips into a light. Appreciable satin luster remains, more so than

one might expect for the assigned grade, and even more remarkable since we also note a touch of glossiness to the texture from light mishandling. Some moderate marks are noted, none significant for either the type or assigned grade. Softness along the lower left obverse border also affects the upper left portion of the wreath on the reverse, but otherwise we note bold to sharp definition throughout. All in all, an endearing example of a truly impressive type.

PCGS# 10363, NGC ID: ANJU.



Historic 1849 Mormon \$2.50 Struck from California Gold



3549

1849 Mormon \$2.50. K-1. Rarity-5. AU-50 (PCGS). CAC. This premium About Uncirculated 1849 Mormon \$2.50 is only the third example of this scarce, conditionally challenging issue that we have brought to auction since 2013. It is lovely, with a soft satin texture that retains traces of the original finish. Both sides also exhibit handsome color in dominant deep honey-olive with traces of warmer orange-rose patina that are boldest at the borders. The detail is exceptional for these crudely produced issues, most survivors of which are lightly struck in the centers due to bulged dies, and also more heavily circulated with considerably more wear. Here, both sides are boldly impressed with all design elements nicely rendered and fully appreciable. We note particularly impressive detail in the centers, where the finer features of the all-seeing eye and the clasped hands are still quite crisp despite a bit of high point rub that helps to define the grade. There is just a trace of the aforementioned die bulge in the center of the obverse (mounted as the reverse in the PCGS holder) that hardly detracts. Pleasingly smooth for both the type and the assigned grade; there are only wispy handling marks and no sizable or singularly distracting blemishes. One of the nicest and most appealing examples of the type at the AU level that we have ever offered, this lovely coin is sure to sell to a discerning collector.

The smallest denomination coin produced at the "Deseret Mint," the \$2.50 was actually not the first Mormon gold piece produced. That honor goes to the exceedingly rare 1849-dated \$10, of which 46 examples were struck during the waning days of 1848. Mintages of \$2.50, \$5 and \$20 coins followed in 1849, but only the \$5 would

see additional production in 1850 and 1860. Like its 1849 \$5 and \$20 counterparts, the Mormon \$2.50 incorporates the abbreviation G.S.L.C.P.G., for Great Salt Lake City Pure Gold, as part of the obverse design. Due to the limitations of the Mormons' coinage operation, however, the content of these pieces were far from "pure." Indeed, when the coins of Deseret began to creep into commerce in areas other than the State of Deseret, the weight and face value of the pieces, all denominations, were low and called into question. The \$2.50 coins, for instance, were often valued at around \$2.25 for gold content, and the larger denominations showed even larger disparities in value. Needless to say, the vast majority of the pieces that left the Great Salt Lake Valley for parts unknown were sent to crucibles and melted. Of course, surviving specimens today are greeted with far more enthusiasm than they were in 1849. Numismatists have long appreciated them for what they are - an important link to the California Gold Rush as the gold used to strike the Mormon issues of 1849 to 1850 came not from the Great Salt Lake Valley, but rather from the rich fields of California.

Due to the fact that these coins were devalued in contemporary commerce, the 1849 Mormon \$2.50 is scarce to rare all levels of preservation. Even pleasing circulated examples can be extremely challenging to locate, as many are impaired due to damage or cleaning. A noteworthy exception to the norm for this challenging issue, the present piece will be a highlight in an advanced Gold Rush-era collection.

PCGS# 10259. NGC ID: 2BCD.

From the Lucius S. Ruder Collection.

Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”



3550

1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU Details—Repaired (PCGS). PCGS has mounted this coin with the reverse (eagle side) up in the holder. Bright golden-yellow surfaces with uniformly sharp definition to the major design elements. Peripheral lettering is sharp, as is the word DENVER on the obverse and the date 1860 on the reverse. The iconic mountain motif - ostensibly depicting Pike's Peak but actually not representative of that distinct feature at all - is sharp and includes the trees at the base. The eagle is equally well defined with much of the plumage crisp and the eye distinct. The surfaces are a bit glossy in texture with an area of tooling in the lower right obverse field further explaining the PCGS qualifier. The in hand appearance is impressive, however, and the rarity and beauty of this issue are sure to result in keen bidder interest.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. In July they began striking coins denominations made of gold dust of high purity.

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold

alloy initially used proved to be soft and prone to wear. In 1861, the firm added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. That year they also replaced the mountain design on the 1860 \$10 and \$20 pieces with the familiar Liberty head motif, probably for uniformity with their \$2.50 and \$5 issues, and also to facilitate the coins' acceptance by a public accustomed to handling the United States Mint's gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the federal government, which then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

Popularly known as the “Mountain Twenty,” this type has become symbolic of Clark, Gruber & Co. coinage and, indeed, the Colorado Gold Rush in its entirety. We do not know what percentage of the \$600,000 in face value issued by this firm was composed of “Mountain Twenties,” but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type. Often years pass between offerings, as most of the few known examples are locked away in tightly held collections. Although not a perfect piece, the coin offered here retains impressively sharp detail that allows ready appreciation of this classic design. It is a significant coin - a highlight of this sale - that is sure to see spirited bidding among specialists.

PCGS# 10138. NGC ID: ANK6.

From our sale of the Bill Barber Collection, August 2023 Global Showcase Auction, lot 5223.



Very Rare BG-503 “Humbert” Eagle Reverse Octagonal \$1



3551

1853 Octagonal \$1. BG-503. Rarity-7. Liberty Head, “Humbert” Eagle Reverse. AU-53 (PCGS). An extremely rare issue that is seldom offered at all, with fewer than 12 or 15 known. Handsome olive-gold surfaces with blushes of rose-russet tinting close in to many of the design elements that enhance the coin’s originality. Some striking weakness at the reverse center, as always seen for the variety, and an internal flan flaw (as made) on the obverse interferes with the definition at the top of Liberty’s portrait. Most features are sharp, nonetheless, and there are no other mentionable blemishes apart from a second, smaller lamination at Liberty’s chin.

This Octagonal gold dollar has the “Humbert” style eagle on the reverse, with the legend that states CALIFORNIA GOLD. It is a

product of the famous firm of Frontier, Diviercy & Co. F.C.C. Boyd, a collector active circa 1910 to 1946, is credited with discovering this rare variety (though obviously not called BG-503 in his day), and had two (!) examples in his collection. Currently a desirable rarity, only 10 coins are listed in the 2003 Bob Leonard census, possibly including duplication. A few additional pieces have turned up since, including that offered here, as well as the holed specimen from our June 2013 Baltimore Auction, but we would be surprised if more than a dozen or so can be accounted for today. An impressively rare variety, a flurry of bidding activity will surely accompany this coin as it crosses our auctioneer’s block.

PCGS# 10480. NGC ID: 2BKY.

PCGS Population: 1; 3 finer, just one of which is Mint State (MS-61).

END OF SESSION 3

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 ABA/Routing#: 0710-0648-6
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 International Swift Code: PVTBUS44
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

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

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

Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. **THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG.** Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from

persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, **NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON.** All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control (“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 \$25), 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 U.S. or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at 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. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business 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 costs 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

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance 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.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

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, CAC GRADING, 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.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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.

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 uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their 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 or her 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 or 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. Non-English Translation. The non-English 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.

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