

Stack's  *Bowers*
GALLERIES

RARITIES NIGHT

*Featuring Selections from the
Louis E. Eliasberg, Sr.
Collection*



The November 2023
Showcase Auction

November 14, 2023 • Costa Mesa, CA

The Official Auction of the Whitman Coin & Collectibles Expo



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
November 1-3, 2023	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	Visit StacksBowers.com
November 7, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	Visit StacksBowers.com
November 8, 2023	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	Visit StacksBowers.com
November 13-17, 2023	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
November 29-30, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 6, 2023
December 5, 2023	Collectors Choice Online Auction – <i>Bust and Seated Type U.S. Coins</i> StacksBowers.com	Visit StacksBowers.com
December 6-7, 2023	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
December 7-8, 2023	Stack's Bowers and Ponterio – <i>Chinese & Asian World Paper Money</i> Hong Kong	Visit StacksBowers.com
December 9-10, 2023	Collectors Choice Online Auction – <i>Chinese & Asian World Coins</i> StacksBowers.com	Visit StacksBowers.com
December 12, 2023	Collectors Choice Online Auction – <i>Selections from the Sydney F. Martin Collection</i> StacksBowers.com	Visit StacksBowers.com
December 12-14, 2023	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 20, 2023
January 11-15, 2024	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Official Auction of the N.Y.I.N.C. New York, NY	October 30, 2023
March 26-29, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	January 25, 2024
April 10-15, 2024	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins</i> Hong Kong <i>World Paper Money</i>	January 22, 2024

Front Cover (top to bottom, left to right): Lot 3298: 1855 Kellogg & Co. \$50. K-4. Rarity-7-. Proof-63 Cameo (PCGS). CMQ-X; Lot 3303: Kellogg & Humbert Assayers Gold Ingot. Serial No. 957. 136.30 Ounces, .892 fine. \$2,513.27 Contemporary Value. From the S.S. Central America Treasure; Lot 3059: 1853-O Liberty Seated Half Dollar. No Arrows or Rays. WB-NC-1. Rarity-7+. Fine-12 (PCGS); Lot 3001: 1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. AU-55 (PCGS); Lot 3075: 1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. Silver Plug. MS-61 (PCGS); Lot 3301: 1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU-55 (PCGS). CMQ-X. OGH; Lot 3254: 1907-D Liberty Head Double Eagle. JD-1. Rarity-8. Branch Mint Proof-62 (PCGS). CMQ-X; Lot 3165: 1820 Capped Head Left Half Eagle. BD-8. Rarity-7+. Curved-Base 2, Small Letters. MS-64 (PCGS). CAC. CMQ.

Back Cover (top to bottom, left to right): Lot 3127: 1808 Capped Bust Left Quarter Eagle. BD-1. Rarity-4. AU-55 (NGC); Lot 3200: 1803 Capped Bust Right Eagle. BD-3, Taraszk-ka-28. Rarity-4. Small Reverse Stars. MS-63 (PCGS). CAC. CMQ. OGH; Lot 3209: 1865 Liberty Head Eagle. JD-1. Rarity-7-. Proof-62+ (NGC); Lot 3289: 1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5+. 50 DC, 887 THOUS., 50 on Reverse. MS-61 (PCGS). CMQ; Lot 3280: 1915-S Panama-Pacific Exposition \$50. Round. MS-64 (NGC); Lot 3085: 1870 Liberty Seated Silver Dollar. OC-5. Rarity-3+. MS-66+ (PCGS); Lot 3080: 1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment III. Proof-65 (PCGS); Lot 3281: 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS).

Stack's Bowers Galleries presents

RARITIES NIGHT

Featuring Selections from the
Louis E. Eliasberg, Sr. Collection

with additional selections from

The Dr. William M. Aden Collection

The Barbaro Acres Collection

The Collection of Jacques Benuzillo (1899-1964)

The Martin/Yuen Family Collection

The Olds Collection

The Renaissance Country Club Collection



November 14, 2023

Griffin Studios • 2:00 PM PT

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RARITIES NIGHT

THE NOVEMBER 2023 SHOWCASE AUCTION

November 14, 2023 • 2:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: October 19-20 & 23-24, 2023
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: October 30-November 3, 2023
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: November 7-10, 2023
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET (*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 to pre-register for live bidding.

Auction Details

Session 1*

The Sydney F. Martin
Collection, Part V
Monday, November 13
9:00 AM PT
Lots 1001-1427

Session 2*

Colonial & Early American
Coins featuring the
Muddy River Collection
Tuesday, November 14
9:00 AM PT
Lots 2001-2221

Session 3

Rarities Night
Tuesday, November 14
2:00 PM PT
Lots 3001-3304

Session 4*

Numismatic Americana
Wednesday, November 15
9:00 AM PT
Lots 4001-4132

Session 5*

The Fairmont Collection -
Kronen Set
Wednesday, November 15
1:00 PM PT
Lots 5001-5403

Session 6*

U.S. Coins
Thursday, November 16
9:00 AM PT
Lots 6001-6723

Session 7*

Physical Cryptocurrency
Part 1
Friday, November 17
10:00 AM PT
Lots 7001-7103

Session 8*

U.S. Currency
Friday, November 17
12:00 Noon PT
Lots 20001-20346

Session 9*

Numismatic Americana,
Early American Coins &
U.S. Coins Part 1
Internet Only
Monday, November 20
9:00 AM PT
StacksBowers.com
Lots 8001-8600

Session 10*

Physical Cryptocurrency
Part 2
Internet Only
Monday, November 20
10:00 AM PT
StacksBowers.com
Lots 9001-9088

Session 11*

U.S. Coins Part 2
Internet Only
Tuesday, November 21
9:00 AM PT
StacksBowers.com
Lots 10001-11081

Session 12*

U.S. Currency
Internet Only
Tuesday, November 21
9:00 AM PT
StacksBowers.com
Lots 21001-21481



Lot Pickup

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

**Please refer to our other November 2023 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency.*

Visit StacksBowers.com to view our Internet Only sessions.

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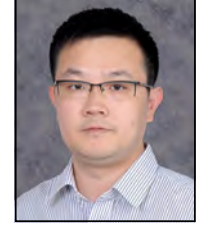
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Welcome to Rarities Night

of our November 2023 Showcase Auction

Dear Collectors,

I am incredibly proud to welcome you to the Rarities Night session of our November 2023 Showcase Auction, which is poised to be one of the landmark numismatic events of the year. We are honored to be presenting the last handful of treasures from the collection of Louis E. Eliasberg, Sr., known in his time as the “King of Coins.” These incredible rarities were retained or reacquired by the family as personal favorites.

The first Eliasberg coin to cross the block will be the 1853-O Liberty Seated, No Arrows half dollar graded Fine-12 (PCGS), the second finest of only four examples known. The 1853-O No Arrows is the undisputed key to the series and a classic rarity. This session will also feature the “King of Territorial Gold,” an 1855 Kellogg & Co. \$50, Proof-63 Cameo (PCGS) CMQ-X. The Eliasberg specimen is extensively pedigreed back to Augustus Humbert and has graced many important cabinets including those of Zabriskie, Jenks, Nygren, and Clapp. Another showstopping rarity will be the 1860 Clark, Gruber & Co. “Mountain \$20” graded AU-55 (PCGS) CMQ-X. This very high quality Choice AU example is among the finest known of the rarest Clark Gruber type. The final Eliasberg coin in the session is a (1907) Baker City, Oregon two-ounce gold ingot. It is estimated that only 100 of this exceedingly rare issue were produced. Based on the experiences of Q. David Bowers, it is likely that no more than five or six different examples can be traced today.

The Eliasberg coins are joined in this session by several impressive collections boasting superior quality and rarity across a variety of numismatic categories. The Dr. William M. Aden Collection is a truly world-class cabinet of U.S. gold coins spanning from the earliest issues of the 1790s through the dawn of the 20th century. Built with a relentless focus on rarity and quality, Dr.

Aden targeted key dates and acquired examples of virtually every major design type. Included are some of the most iconic and challenging U.S. Mint issues including an AU-55 (NGC) 1808 quarter eagle, an AU-53 (NGC) 1795 eagle, an AU-58+ (NGC) 1804 Crosslet 4 eagle, a Proof-62+ (NGC) 1865 eagle and many others.

The beginnings of the Barbaro Acres Collection date to the 1950s, when the consignor’s grandfather was actively collecting U.S. coins. The consignor’s own collecting activities ceased around 1965, creating this time capsule holding of gold dollars and trade dollars that are now being offered for your consideration. The unrivaled highlight of the Barbaro Acres Collection is the 1854 Type II gold dollar now graded PCGS MS-67 – one of just three of the date graded so high, with none finer. This treasure is joined by such significant rarities as a Proof-65 Deep Cameo (PCGS) CMQ 1875 trade dollar, a MS-63 (PCGS) CMQ 1878-CC trade dollar, and an AU-55 (PCGS) 1861 Clark, Gruber & Co. \$10.

The Olds Collection is a top-quality assemblage focusing on two pivotal eras of U.S. numismatics, offering colonial and early federal coins alongside Civil War-era gold coins. Many of the pieces feature approval by CAC. Highlights in this catalog include a remarkable two (!) 1799 Draped Bust cents, a mint error 1799 dollar struck 5% off center with pedigree to the Hesselgesser Collection, and a quartet of 1799 Capped Bust gold coins including an AU-55 (NGC) 1799 BD-7 half eagle considered to be a Rarity-6+ variety.

Beyond these impressive cabinets, the Rarities Night session presents a powerful selection of iconic issues that will draw the attention of the most sophisticated collectors. A remarkable selection of Buffalo nickels is highlighted by a MS-67 (PCGS) 1914-S, a MS-67+ (NGC) 1915-S, and a MS-67+ (NGC) CAC 1918 nickel.

Silver dollars are represented by such treasures as a 1795 Silver Plug Flowing Hair dollar graded MS-61 (PCGS) and a trio of Gobrecht dollars that includes a Proof-65 (PCGS) 1839 Judd-104 Restrike. Presented from the Martin/Yuen Family Collection is an exceptional grouping of Proof Morgan dollars including a captivating Proof-67+ Cameo (PCGS) CAC CMQ 1894 dollar. A quartet of Gem Proof Liberty Head quarter eagles is topped by a magnificent 1901 Proof-69 Deep Cameo (PCGS) CMQ that is unsurpassed among Proof examples from any date.

This session is also marked by a remarkable density of treasures from the Capped Bust and Capped Head gold series, including extreme rarities and condition census examples. The early half eagles are highlighted by the magnificent 1820 Capped Head BD-8 (Rarity-7+) with pedigree to the famed Childs Collection. Graded MS-64 (PCGS) CAC CMQ, this piece ranks as the finest of only five confirmed specimens—just four of which are in private hands. It is accompanied by nearly two dozen early half eagles including an AU-53 (PCGS) CMQ 1795 Small Eagle BD-3 (Rarity-3+) and a 1799 BD-6 (Rarity-5) graded MS-62+ (PCGS) CMQ-X. The early eagles offer a similarly impressive selection including a 1795 BD-1 (Rarity-3+) graded AU-55 (PCGS) CMQ, a 1797 Heraldic Eagle BD-4 (Rarity-4+) graded MS-61 (PCGS), and an 1803 BD-3 (Rarity-4) graded MS-63 (PCGS) CAC CMQ, and over a dozen others.

The double eagles in the sale are highlighted by the Branch Mint Proof 1907-D \$20 graded Proof-62 BM (PCGS) CMQ-X. This specimen was struck at the Denver Mint to commemorate the end of the Liberty Head series. Its earliest provenance has been lost to history, but we can assume that the initial owner was a high-ranking Mint official in Denver, or a local state or city dignitary. The coin eventually found its way into the

famed collection of King Farouk of Egypt. It is the only Proof certified by PCGS and represents a true trophy coin for the advanced double eagle specialist.

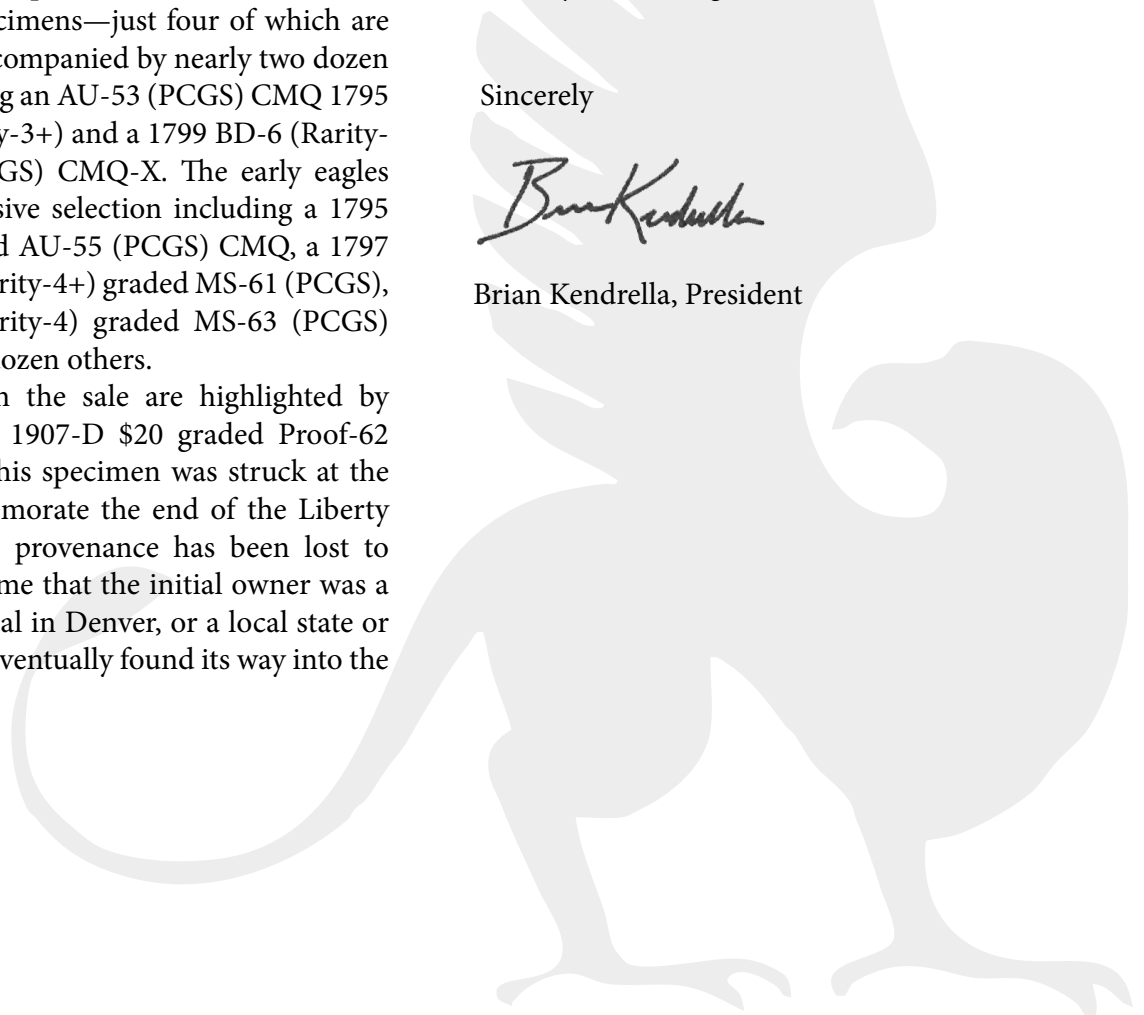
Closing out the Rarities Night session is a colossal offering of private and territorial gold. In addition to the aforementioned rarities from the Eliasberg Collection, this offering contains six (!) 1851 Humbert \$50 “slugs” including an MS-62 (PCGS) CMQ example of the Reeded Edge, K-6, 887 THOUS variety, two Kellogg & Humbert gold ingots recovered from the S.S. Central America shipwreck (a 48.30oz and a 136.30oz specimen), and several other treasures.

Live bidding for the Rarities Night session will begin on Tuesday, November 14 at 2PM PT and all sessions for the November 2023 Showcase Auction are currently posted to our website for pre-bidding. On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely



Brian Kendrella, President



The Dr. William M. Aden Collection



Dr. Bill Aden, an accomplished and innovative ophthalmic surgeon, was born on December 6, 1944, in Vicksburg, Mississippi. Shortly after his birth, he moved with his parents to Indianola, Mississippi in the heart of the Mississippi Delta. In Indianola, he met Joy, his wife of 57 years, before they began elementary school, even attending her three-year birthday party, where they were photographed together. Throughout high school in the Delta, he worked as a “Holly Ridge Cotton Doctor,” checking cotton for insect infestations.

Bill left the Delta to attend the University of Mississippi with the singular goal of becoming an ophthalmologist, a plan he conceived at the age of 12. He finished his undergraduate studies in just three years, and began medical school at the University of Mississippi Medical Center in 1966. After graduation, he completed an internship before beginning his residency in ophthalmology at the Baylor College of Medicine in Houston, Texas.

Following his residency, he completed two fellowships: one in ocular pathology under revered ophthalmologist Dr. Milton Boniuk, and a second in cataract surgery with Dr. Charles Kellman at the Manhattan Eye Institute in New York. Under Dr. Kellman, Bill was trained in small-incision cataract surgery – Phacoemulsification – a procedure that Dr. Kellman, a world-famous ophthalmologist, had invented. Phacoemulsification revolutionized cataract surgery taking it from a procedure that required a week-long hospital stay to an outpatient procedure.

After completing his fellowships, he returned to his home state of Mississippi where he was in continuous private practice from 1974 until 2020. Bill was the first

ophthalmologist in the state of Mississippi—and one of the first ophthalmologists in the southeast—to offer the new small-incision procedure, subsequently teaching it to hundreds of other surgeons in the southeast.

Bill’s interest in coins began when a patient who had undergone cataract surgery using the Phacoemulsification technique paid him with a group of silver coins in lieu of traditional payment. Immediately fascinated, Bill started working on a collection of his own, bringing to collecting the same singular focus that he had brought to his career goals. Bill’s interest changed from silver coins to gold coins after a trip to South Africa during which he watched the pouring of gold ingots and observed the actual minting process.

The first gold coin Bill purchased was an 1854-O Indian Princess \$3. Over the years, he has bought and traded numerous coins and his collection is particularly notable for its diverse and eclectic variety. His favorite, however, continues to be a 1907 Saint-Gaudens High Relief \$20.

Bill has passed on his passion for collecting coins to his four grandchildren. In 1999, he began a coin collection for his first grandchild, and subsequently shared his excitement and love of numismatics with all four grandchildren by purchasing a one-ounce gold panda each year for their birthdays.

In addition to his family, his medical practice, and collecting coins, Bill has two other passions: travel and competitive croquet. Bill has visited more than 50 countries and all seven continents. He was previously a nationally ranked croquet player. During his time as a competitive player, he played in more than 100 American and International Rules croquet tournaments in the United States and Canada and was featured on the cover of the United States Croquet Association Magazine.



The Barbaro Acres Collection

The beginnings of the Barbaro Acres Collection date to the 1950s, when the consignor's grandfather was actively collecting U.S. coins. The consignor began going through rolls and silver dollars at a very early age, making additions to the collection while still in high school in the early 1960s. For example, he added some significant pieces, like the 1860-D, to the gold dollar collection that his grandfather had already brought to roughly 75% completion. The consignor's own collecting activities ceased around 1965, creating this time capsule holding of gold dollars and trade dollars that are now being offered for your consideration. The only exception is the 1878-CC trade dollar, added in 1984 to bring that set to completion.

The grandfather's original goal was to acquire an Uncirculated or Proof example of each issue in these series. When he was unable to find a date, or it was out of reach, no

example was acquired, such as for the 1855-C, 1855-D, 1856-D, 1857-D, and 1861-D gold dollars. As a lawyer involved in the American Bar Association, the grandfather made regular trips to New York City, where he frequented dealer Max Kaplan's office at 550 Fifth Ave, picking up many coins from him over the years and also visited Stack's Rare Coins. The consignor himself recalls purchasing items from Art Kagin of Des Moines, Iowa in the 1960s.

Though there are many great pieces among the gold dollars, trade dollars, and other gold coins in the collection, the unrivaled highlight is the 1854 Type II gold dollar, for which a deserving premium was paid many decades ago. Now graded PCGS MS-67 – one of just three of the date graded so high, with none finer – it is one of the marquee coins in the Rarities Night session of this Official Auction of the November 2023 Whitman Winter Expo.



Order of Sale

Session 3

Rarities Night

Tuesday, November 14

2:00 PM PT

Lots 3001-3304

Category	Lot Number
U.S. Coins & Related.....	3001-3304
Large Cents	3001-3006
Small Cents	3007-3015
Silver Three-Cent Piece	3016
Nickel Five-Cent Pieces.....	3017-3037
Half Dimes	3038-3040
Dimes.....	3041-3043
Quarter Dollars	3044-3055
Half Dollars.....	3056-3074
Silver Dollars.....	3075-3107
Trade Dollars	3108-3113
Gold Dollars.....	3114-3121
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Please refer to our other
November 2023 Showcase
Auction catalog and our website
for Physical Bitcoin and
Cryptocurrency.

Photographed by: Gerry Bueno, Anthony Browning, Christina Good, Jeremy Katz, Carol Nguyen and Azwar Rashid.

Please refer to our other November 2023 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency. Visit StacksBowers.com to view our Internet Only sessions.

SESSION 3
RARITIES NIGHT



Lot 3301

TUESDAY, NOVEMBER 14, 2023, 2:00 PM PT
LOTS 3001-3304



LARGE CENTS

Impressive AU 1793 Chain Cent



3001

1793 Flowing Hair Cent. Chain Reverse. S-1. Rarity-4. AMERI. AU-55 (PCGS). Exceptionally well produced by the standards of the early United States Mint, both sides are sharply struck with nearly perfect centering on the planchet. All major design elements are crisp, the individual strands of Liberty's hair distinct apart from softness behind the brow as well as over, behind and below the ear. Glossy steel-brown surfaces are frosty in texture with a smooth, hard and tight appearance. There are no planchet flaws, as well as no evidence of porosity or other environmental damage. Wispy handling marks are generally faint and easily overlooked, although accuracy compels us to mention a light graze in the left obverse field that arcs down to the right behind Liberty's head. There are also a few trivial edge bruises: on the obverse outside the letter B in LIBERTY, to the right of the letter Y in that word, and on the reverse at the letter O in OF. The securing feet of the PCGS holder conceal the bruises at the B in LIBERTY and O in OF from view. Breen Die State III.

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

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

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

Today in 2023, the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional EF. Examples at the About Uncirculated level attract much excitement; the presently offered PCGS AU-55 is sure to see spirited bidding among both type collectors and early copper enthusiasts.

In his cataloging of this coin for Ira & Larry Goldberg's February 2013 sale of the Paul Gerrie Collection, Bob Grellman assigned this coin an EAC grade of EF-40. It is graded EAC EF-40 Average Plus and ranked CC#9 in the 2006 Noyes census.

PCGS# 35432. NGC ID: 223G.

Ex Walter Husak; Paul Gerrie; Ira & Larry Goldberg's sale of the Paul Gerrie Collection of Large Cents, February 2013, lot 1; our sale of the ESM Collection, August 2020 Auction, lot 1001.



Legendary Key Date 1799/8 Large Cent



3002

1799/8 Draped Bust Cent. S-188. Rarity-4. Good-6 (PCGS). CMQ. OGH. Deep golden-tan with uniform microgranularity present, as well as a few bright scratches. Undoubtedly cleaned at some long-ago time, now generally retoned. All the design elements are present if somewhat weak in places, and despite its shortcomings, the present piece is still desirable and should do well when it enters the auction arena. Breen Die State I.

Any 1799 cent is an object of desire. Even before the large cent's demise in 1857 helped to spark to first coin collecting boom in United States history, this date had been spotlighted as a rarity. Joseph J. Mickley was first termed "the father of American numismatics" by William E. DuBois, the Philadelphia Mint employee whose curatorship of the Mint Cabinet gave him a central role among American collectors in the early 1840s and for decades thereafter. DuBois recalled Mickley's entree into the numismatic scene in the April 1871 issue of the *American Journal of Numismatics*:

Many years ago, when he cared no more for coins than the rest of mankind do, he heard that the cent of 1799 was very rare. That was the year he was born in. A cent of that year he must have; and he got it.

Mickley died in 1878, but the fame of the 1799 cent lived on and it is still celebrated as a classic rarity in U.S. numismatics.

A quick perusal of our online archives will confirm that the vast majority of 1799 cents - irrespective of die pairing - are well worn or damaged into near oblivion. This is particularly true of the 1799/8 overdate, of which no Mint State examples have been certified by either PCGS or NGC. The finest survivor from the Sheldon-188 dies is the famous Baldwin's-Naftzger-Streiner-Parrino coin most recently certified AU-58 by PCGS and graded EAC AU-50 in both the Bland and 2015 Noyes census listings. (The NC-1 overdate is represented only by well worn examples in EAC grades of Fine and lower.) The present example is of a more familiar stripe as far as S-188 cents go and, as such, makes both this key date issue and challenging die pairing accessible to a wider audience of collectors. We anticipate spirited bidding on this lot.

PCGS# 1446. NGC ID: 2247.

From the Olds Collection. Earlier from our Baltimore Auction of March 2012, lot 1306.



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



3003

1799 Draped Bust Cent. S-189. Rarity-2. VF-30 (PCGS). CMQ. The “perfect date” counterpart to the Sheldon-188 overdate cent offered above, this is a handsome mid-grade example of the key date 1799 issue. Surfaces are mostly hard and tight with some good gloss, both sides presenting as quite smooth during in-hand inspection. Even close inspection with a loupe fails to reveal more than a few tiny, well scattered pits and similarly trivial marks. An area of roughness on the reverse engages the letters AM in AMERICA, and there are a few extremely trivial speckles of ancient, inactive corrosion over and above the letter N in ONE on the same side that are mentioned solely for

accuracy. Universally bold Choice VF detail with all design elements bold and some sharper definition remaining in the recesses of Liberty’s portrait. Both sides are richly toned in deep steely-copper, the obverse with blushes of warmer golden-brown. Breen Die State IV. While surpassed by a number of specimens in the Bland and Noyes census listings, this coin is still finer than most 1799 S-189 cents extant, most of which are well worn, if not also impaired. There is much to recommend this example to advanced early copper enthusiasts.

PCGS# 1443. NGC ID: 2246.

From the Olds Collection.



Rare Mint State 1810 S-284 Cent



3004

1810 Classic Head Cent. S-284. Rarity-3. MS-61 BN (NGC). An engaging specimen with soft underlying luster on rich rose-brown surfaces. Nicely centered on the reverse, the obverse is drawn trivially to 5 o'clock with no denticulation present from 2 to 7 o'clock. The right peripheral stars are also mostly flat with no centrils, but otherwise both sides are well struck and sharp apart from a touch of softness to star 1 and the hair curls behind Liberty's neck. Lustrous and frosty, this is good, hard copper - a rarity in a large cent of this type. A tiny, faint spot in the reverse field above the letter E in ONE is the most useful identifier for tracing this coin's provenance.

Although the Rarity-3 rating generally signifies a "common" variety to most collectors, this consideration has no application when considering high grade specimens from the Classic Head cent series, as offered here. Only a handful of coins from these dies grading above the EF-45 level can be accounted for. The Condition Census for the variety from Walter Breen's *Encyclopedia of Early United States Cents: 1793-1814* is listed as: 61-61-61-60-55-55-55-55-50-50-50-50-50. This is certainly one of the finer specimens to cross the auction block in recent years.

PCGS# 36481. NGC ID: 224S.

From our Baltimore Auction of June 2011, lot 283; our Baltimore Auction of March 2012, lot 1328.



Lustrous Gem Mint State 1840 Cent Exceptionally Rare with Full Red Surfaces



3005

1840 Braided Hair Cent. N-8. Rarity-1. Large Date. MS-65+ RD (PCGS). Boldly lustrous mint orange surfaces exhibit wisps of rich rose-gold iridescence. Numerous tiny flecks come to light under low magnification, with the only readily visible fleck seen with the naked eye at a point in the field below Liberty's chin. The strike is bold throughout with fully rendered stars and central details. Late obverse state, dentils weak in places, flow lines adorn Liberty's neck, rim crumbling from 1 to 6 o'clock. Reverse from a middle state with some softness in the dentils and with no die lines through ERIC; these faded quickly from the die and are seen only in very early states. Noyes Die State C/B, Grellman Die State d.

The Braided Hair type, which began in the twilight of 1839, was the last major motif in the large cent series. However, adjustments were made, and the earlier dates, as here, have the head smaller, more finely executed, and at a different angle in relation to the date. Newcomb-8 is one of 13 varieties for the 1840-dated issue. This beautiful Gem has not been rated by Noyes, Bland, or McCawley-Grellman. Mark Borckardt grades this specimen as MS-64 by EAC standards.

PCGS# 1822. NGC ID: 2266.

PCGS Population (all die marriages of the issue, both Large Date and Small Date): 1; 0 finer in the RD category.

From Heritage's sale of the Burning Tree Collection, March 2009, lot 154; our sale of the Cardinal Collection Educational Foundation, January 2013, lot 13060; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA, lot 1058; our ANA Auction of August 2019, lot 5089.



Stunning Gem Proof 1854 Braided Hair Cent Tied for Finest Certified



3006

1854 Braided Hair Cent. N-12. Rarity-6- as a Proof. Proof-66 RB (NGC). Deeply reflective fields exhibit a good deal of remaining mint color, mellowed on the obverse with some highlights of pale sea green at the upper and right peripheries. The reverse is more even golden-brown with some pale orange remaining. A natural planchet flaw outside the denticles near stars 1 and 2 identifies this specimen, as there are no severe spots or marks of note. A gorgeous coin, solidly in the Gem category, and a noteworthy rarity in the challenging Proof large cent series.

The Newcomb-12 is the only variety confirmed for Proof Braided Hair cents of this date, although most coins delivered from these dies are circulation strikes. Walter Breen listed just 10 different specimens of this Newcomb number in Proof with the comment that he had seen perhaps a "couple of dozen" more. Current research suggests this estimate to be high, with Rarity-6- having gained the most widespread acceptance in the modern market.

PCGS# 400592. NGC ID: 2272.

Combined PCGS and NGC Population: 2; 0 finer in this category. NGC reports no grading events in the RD category, PCGS only one, at Proof-64 RD.

From our (American Numismatic Rarities') Dr. Byron C. Pevehouse & Lester Gann Davis Collections sale, October 2004, lot 36.

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SMALL CENTS

Premium Choice Proof 1856 Flying Eagle Cent Classic 19th Century Issue



3007

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

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

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

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

PCGS# 2037. NGC ID: 227A.



Beautiful and Rare Gem Proof 1857 Flying Eagle Cent



3008

1857 Flying Eagle Cent. Snow-PR1. Proof-65 (PCGS). CAC. The beautiful surfaces of this 1857 Flying Eagle cent are fully struck with reflective fields, confirming its special Proof status. Warm tan-olive surfaces are enhanced by a few blushes of faint rose and powder blue iridescence that are best appreciated with the aid of direct lighting. Smooth and delightful, this coin will please even the most discerning numismatist.

The second year 1857 Flying Eagle cent is a rarity in Proof, certainly multiple times more rare than the more widely known 1856 Flying Eagle cent. The date has an estimated Proof mintage of just 50 pieces with perhaps as few as 20 to 30 actually known today. Indeed, the Bowers reference on the series notes:

True Proofs are very rare, more so than generally realized. Walter Breen, Encyclopedia of Proof Coins, pg. 104, states most were made in May 1857 from a die with file marks over NI of UNITED,

one file mark joining left upright of N to rim. All known 1857 Proofs are of the Style of 1857 Lettering. These were probably released to collectors on or after May 25, 1857 (the day that circulation strikes were first distributed to the eager public)....it may be that fewer than 20 to 30 true Proofs are known of this date, and estimates range as low as 10 to 20.

The die marriage described by Breen, quoted by Bowers, is now known as Snow-PR1, offered here. Contrary to Breen's description, this variety is most readily identifiable by the presence of a die file mark on the obverse that connects the letter I in UNITED to the rim. With most survivors of this rare issue grading no finer than Proof-64, the fleeting nature of this offering for a premium CAC-approved Gem in PCGS Proof-65 can hardly be overstated.

PCGS# 2040. NGC ID: 227B.

PCGS Population: 17; 1 finer in this category (Proof-66).

CAC Stickered Population: 6; 1.



Exquisite 1864 L on Ribbon Cent Single Finest Certified at NGC



3009

1864 Indian Cent. Bonze. L on Ribbon. MS-66+ RD (NGC). CAC. The vivid color and strong eye appeal seen in this coin are far more prevalent on late date Indian cents than they are on an early bronze issue such as the 1864 L on Ribbon. Satiny surfaces are bathed in beautiful pale orange mint color. Both sides are silky smooth in appearance and allow full appreciation of razor sharp striking detail.

The L on Ribbon represents a redesign of the basic Indian cent motif by James Barton Longacre, who added his initial L to the lower ribbon between the last feather in the headdress and the adjacent hair curl. Numismatic scholars do not know either when the L on Ribbon type was placed into production or exactly how many pieces were produced. The total circulation strike mintage of 1864 bronze cents is 39,233,714

pieces, with Rick Snow (2014) providing an estimated mintage of 5 million coins for this variety given the scarcity of examples relative to those of its No L counterpart. With most survivors well worn and the typical uncirculated example grading no finer than MS-64 RB this full Red Gem represents an important bidding opportunity for quality conscious Indian cent enthusiasts, especially those competing for top ranking on the NGC Set Registry. Lovely!

PCGS# 2081. NGC ID: 227M.

NGC Census: 1; 0 finer. The corresponding PCGS population is similar at 2/0.

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

Extraordinary 1867/67 Snow-1 Indian Cent Condition Rarity One of the Three Finest Certified



3010

1867/67 Indian Cent. Snow-1, FS-301. Repunched Date. MS-65 RD (NGC). One of the more popular Indian cent varieties, the 1867 Snow-1 enjoys particularly strong demand in Mint State. The coin we offer here is an important condition rarity that is tied for finest certified with just two other grading events in NGC MS-65 RD. PCGS reports no grading events in the RD category finer than MS-64+ RD. Bursting with vivid pinkish-rose color, both sides are fully lustrous and expertly preserved. We see no worrisome blemishes, as befits the assigned

grade, and one's eyes are free to focus on a sharp-to-full strike. Fairly bold clash marks in the left obverse field are as made and common for the variety. An important offering for the advanced Indian cent collector, especially one who is competing for top ranking on the NGC Registry.

PCGS# 37461. NGC ID: 227R.

NGC Census: 3; 0 finer. PCGS has yet to certify an example in this category finer than MS-64+ RD.



Stunning Superb Gem Uncirculated 1879 Cent Tied for Finest Certified at PCGS



3011

1879 Indian Cent. MS-67 RD (PCGS). Fully struck with extraordinary mint color in vivid orange-apricot. The surfaces are smooth, satiny and possessed of outstanding eye appeal.

Beginning in 1879, the number of earlier dated bronze cents that the Mint redeemed and reissued fell off markedly from the highs recorded for 1876, 1877 and 1878. In 1879, the Mint redeemed 3.5 million bronze cents and reissued 3.3 million examples. The totals for 1878, by way of comparison, amounted to about 8.2 million coins in each instance. To meet commercial demands, the Mint struck more new cents in 1879 than it had during the previous three years, a mintage of 16,228,000 circulation strikes. Although readily available in lower

grades, the 1879 is scarce in Gem full Red and rare as a Superb Gem in the same category. This year, continuing through 1909, forms the span for a "short set" of Philadelphia Mint Indian cents. If you are contemplating entering this series, these years are a good way to begin. If you are already an advanced Set Registry participant in one or more of the Indian cent categories, this PCGS MS-67 RD is an absolute must-have coin for the issue. Clearly our offering of this extraordinary Superb Gem Uncirculated 1879 Indian cent will appeal to a wide variety of collectors and certainly result in spirited bidder competition.

PCGS# 2135. NGC ID: 2286.

PCGS Population: 5; 0 finer.

High Condition Census 1887 Cent Tied for Finest Certified at NGC



3012

1887 Indian Cent. MS-67 RD (NGC). A breathtakingly beautiful Superb Gem that ranks among the finest certified survivors of this otherwise readily obtainable issue. Vivid golden-orange surfaces are fully lustrous and boldly to sharply struck throughout. There is nary a detracting blemish in evidence, both sides at the threshold of numismatic perfection. As with the 1886 and 1888, the typical full Red 1887 cent in today's market displays the lighter, more golden-tinged color evident here. According to Rick Snow (2014), the planchets for

these issues were supplied by Joseph Wharton, many of which may have been prepared from redeemed older cents. The 1887 is the most frequently encountered of these three issues in today's market, the mintage a sizeable 45,223,523 pieces. Even so, Superb Gems with fully lustrous surfaces are rare. Easily the finest circulation strike 1887 cent that we have handled in recent memory, this exquisite example would serve as a highlight in any high quality set.

PCGS# 2159. NGC ID: 228F.

NGC Census: 3; 0 finer at this service. The corresponding PCGS population is 2/1 (MS-67+ RD finest).



Very Rare Superb Cameo Proof 1902 Indian Cent Finest Certified at PCGS



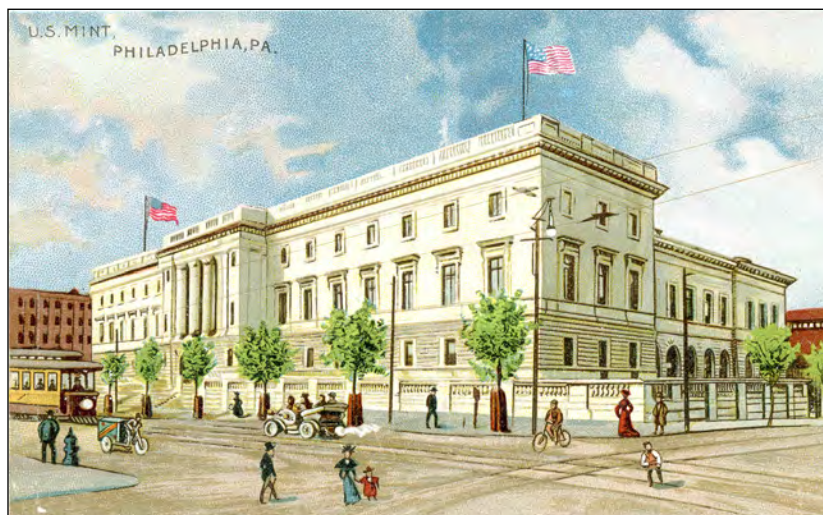
3013

1902 Indian Cent. Proof-67+ RD Cameo (PCGS). CMQ. This is a truly exceptional survivor from an issue that, as a whole, was produced using universally polished dies. On the present example, the devices exhibit enough of a satin texture to offer noticeable contrast with highly reflective fields. Virtually pristine, both sides also offer full

striking detail and outstanding vivid deep orange and pinkish-red color. It is difficult for us to imagine a more appealing survivor from a mintage of 2,018 Proofs for the 1902 Indian cent.

PCGS# 82395. NGC ID: 22AR.

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





Choice Mint State 1922 No D Cent Desirable Strong Reverse Variety



3014

1922 No D Lincoln Cent. FS-401, Die Pair II. Strong Reverse. MS-63 BN (NGC). An enticing offering for the discerning collector, this is a beautiful Choice Uncirculated example of the scarce and conditionally challenging 1922 No D cent. Warmly patinated in golden-copper, both sides also reveal tinges of faded rose and apricot around the peripheries - remnants of the original mint color. Sharply struck on the reverse, as expected for a Die Pair II example, the obverse is characteristically softer, although in the absence of wear most major design elements on that side are readily appreciable. The letter L in LIBERTY and the words IN GOD WE are faint, however, and require persistence to discern. Satiny in texture with a smooth appearance in hand, this premium quality coin is sure to have no difficulty finding its way into an advanced Lincoln cent set.

The most desirable of the three die pairs known for the 1922 No D Cent, Die Pair II is missing the mintmark due to overzealous polishing of the obverse die. This was done in the Mint to efface clash marks, the polishing inadvertently removing the mintmark and also softening the detail to all other devices on the obverse. The reverse die is a fresh one, however, which explains the much sharper reverse definition that characterizes examples of this die pair. Indeed, Die Pair II is widely regarded as the only "true" No D variety of the 1922-D, as explained by our own Q. David Bowers, in his *Guide Book of Lincoln Cents* for Whitman:

When dies were first used they produced regular 1922-D cents. Then, they weakened as the die became worn from extensive use. It is thought that the D was completely ground off of one die - that being from pair No. 2 - when it was relapped or resurfaced to reduce surface roughness and extend its life. Cents of 1922-D struck without a mintmark always have a very weakly detailed obverse in other areas as well. The reverse can range from weak to fairly sharp, depending upon the die.

The ANACS staff, writing in The Numismatist, July 1982, consolidated comments and research by others, and described the specific characteristics of die pairs used to strike 1922 cents with a weak or missing D. Die pair No. 2, with no D visible, was described as starting with a fresh pair of dies. The two dies clashed (met in the coining press without a planchet between them), causing clash marks on both sides. According to the ANACS scenario, the obverse die was lightly dressed or filed, to remove the clash marks, and in the process the D was removed completely. The reverse die was discarded and replaced by a new one. Thus were produced 1922 cents with no D whatsoever.

The typical 1922 No D Cent offered in today's market is a circulated coin. Mint State pieces are rare and eagerly sought, most of which are concentrated at the MS-62 BN grade level. A superior example, the coin is worthy of the strongest bids.

PCGS# 3285. NGC ID: 22C9.

NGC Census: 12; with a single MS-64 BN finer in this category.



Phenomenal 1928-S Lincoln Cent



3015

1928-S Lincoln Cent. MS-66 RB (PCGS). CAC. Exceptional striking quality and surface preservation for this early date Lincoln cent issue. Much original mint color remains, the surfaces displaying a dominant rose-orange appearance when examined in hand. There are also blushes of pale gold and powder blue iridescence to further enhance the visual appeal, and only minimal toning in iridescent brown. Boldly defined overall with bright frosty luster, we note just a trace of die erosion on both sides. Virtually pristine, and worthy of the strongest bids.

7,266,000 cents were struck in San Francisco in 1928, and this issue

is readily available in Uncirculated condition. However, poor striking quality and surface blemishes confine most of these survivors to the lower Mint State grades, and premium Gem examples like the preset are remarkably rare. In the finest RB and RD grades, the 1928-S is actually among the scarcest San Francisco Mint issues in the early Lincoln series, confirming the significance of this offering for the astute collector.

PCGS# 2592. NGC ID: 22CT.

PCGS Population: 1; 0 finer in this category.

CAC Stickered Population: 1; 0.

SILVER THREE-CENT PIECE

Astonishing Tied for Finest Certified Proof 1869 Trime



3016

1869 Silver Three-Cent Piece. Proof-67+ Cameo (PCGS). CMQ-X. A snowy brilliance cloaks the central devices of this stunning trime, eventually saturating into violet and pinkish tones at the borders. Well struck and entirely untouched throughout, the nicely reflective surfaces make this a truly wonderful example to experience in-hand.

The Proof production figures for the silver three-cent piece towards the end of the denomination's existence were reasonably large. 600

were struck in 1869 and were sold exclusively in sets. Interestingly, while PCGS records more than 300 grading events for the 1869/'8' designation, the offered coin is one of only three "normal date" specimens seen by this service. For the collector who demands the finest, look no further than this stunning top-pop Cameo Superb Gem.

PCGS# 83720. NGC ID: 22ZR.

PCGS Population: just 3 in all grades, all categories - Proof-64, Proof-67+ Cameo, Proof-67+ Cameo.



NICKEL FIVE-CENT PIECES

Stunning Superb Gem Uncirculated 1885 Nickel Key Date Liberty Head Issue



3017

1885 Liberty Head Nickel. MS-67 (PCGS). Breathtakingly beautiful and conditionally rare Superb Gem quality for this leading rarity in the circulation strike Liberty Head nickel series. Highly lustrous satin to softly frosted surfaces are dusted with pretty champagne-gold iridescence. Sharply to fully struck throughout, and expectably smooth for the assigned grade.

The 1885 is a low mintage issue with just 1,472,700 circulation strikes produced. Since contemporary numismatists largely ignored

these coins in favor of their Proof counterparts, virtually the entire mintage slipped quietly into circulation, where most were worn out and eventually lost. Today the 1885 is scarce in circulated grades and rare even at the lower reaches of Mint State preservation. As a PCGS-certified MS-67, the coin offered here numbers among the very finest certified, and it is sure to sell for a strong bid.

PCGS# 3846. NGC ID: 2773.

PCGS Population: 8; 0 finer.

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Superb Gem 1886 Liberty Head Nickel

Low Mintage, Key Date Issue
Tied for Finest Certified at PCGS



3018

1886 Liberty Head Nickel. MS-67 (PCGS). This stunning Superb Gem exhibits delicate champagne-gold iridescence to lovely mint luster. The surfaces are satiny to softly frosted in texture with swirling cartwheel visual effects evident and modest semi-reflectivity in the fields - highly attractive. Sharply struck in virtually all areas and expertly preserved overall, even the most discerning numismatist would be pleased to acquire this premium quality example.

Trailing only the 1885, the 1886 is the second rarest circulation strike in the Liberty Head nickel series. Both issues were largely overlooked by contemporary collectors, and by the time the numismatic community took notice of the low mintage (3,326,000 pieces) for the 1886, most had acquired wear from circulation. The present example is a rare, high Condition Census MS-67 that is sure to sell for a strong bid.

PCGS# 3847. NGC ID: 22PK.

PCGS Population: 4; 0 finer.

Awe-Inspiring Superb Gem Mint State 1904 Nickel

Finest Seen by PCGS



3019

1904 Liberty Head Nickel. MS-67+ (PCGS). CAC. A breathtakingly beautiful near-Ultra Gem that really needs to be seen to be fully appreciated. Ringed in halos of multicolored peripheral toning, both sides exhibit softer powder blue and light silver tinting toward the centers. Billowy mint luster flows from border to border, the satiny texture undisturbed by even a single troublesome blemish. Well struck for the type with most features boldly to sharply rendered, it is little

wonder that this is the single finest survivor of this otherwise plentiful issue known to PCGS. Ideally suited for inclusion in an advanced type set, and obviously of paramount importance to Set Registry participants.

PCGS# 3865. NGC ID: 277F.

PCGS Population: 1; 0 finer.

CAC Stickered Population: 2; 0. The former total includes coins certified both MS-67 and MS-67+.



Extraordinary Mint State 1906 Liberty Head Nickel Sole Finest Certified at PCGS



3020

1906 Liberty Head Nickel. MS-67 (PCGS). This awe-inspiring Superb Gem has been preserved with a remarkable degree of care for a circulation strike nickel five-cent coin of this type. Silky smooth surfaces exhibit a bold frosty texture from the dies. There is none but the lightest iridescent gold toning present, and it is not readily evident at all viewing angles. Sharply struck in all but a few isolated areas, this is a superior Liberty Head nickel irrespective of date that is worthy of the strongest bids.

A workhorse minor coin issue from the early 20th century, the 1906 has a sizeable mintage of 38,612,000 circulation strikes. Most of these quietly entered commerce during an era where numismatists preferred to focus their collecting energies on Proof coinage. Further testament

to this issue's workhorse status is the considerable evidence gathered from the coins themselves suggesting that Mint employees paid little attention to quality during production. Locating an example that is sharply struck, managed to escape circulation, and was subsequently handled with sufficient care to secure even an MS-65+ grade from PCGS or NGC is not an easy task in today's market. This MS-67 is the single finest known to the former service and is of the utmost significance to advanced Liberty Head nickel enthusiasts, especially those competing for top honors on the PCGS Set Registry.

PCGS# 3867. NGC ID: 277H.

PCGS Population: 1; 0 finer.

Condition Rarity 1913-D Type II Nickel



3021

1913-D Buffalo Nickel. Type II. MS-67+ (NGC). CAC. An exceptional Superb Gem example of this challenging issue. The frosty and matte-like surfaces exhibit lively luster, sharply rendered devices, and are free of all but the lightest champagne-apricot iridescence. Most viewing angles, in fact, reveal a brilliant ice-white coin. These Type II branch mint nickels received much less contemporary attention than

their Type I counterparts and as a result, those in exceptionally high grades, as here, are extremely difficult to locate. Choice, appealing and certain to be popular at bidding time, the importance of this coin for advanced Set Registry participants cannot be overstated.

PCGS# 3922. NGC ID: 22R2.

NGC Census: 2; 2 finer (both MS-68). The corresponding PCGS Population is 3/0.

CAC Stickered Population: 10; 0. The former total includes coins certified both MS-67 and MS-67+.



Condition Rarity 1913-S Type II Nickel



3022

1913-S Buffalo Nickel. Type II. MS-67 (NGC). Outstanding technical quality and eye appeal for the rarest of the 1913-dated Buffalo nickel issues. Smooth and lustrous, the surfaces are further enhanced by delicate toning in iridescent champagne-pink. The strike is exceptional for this challenging issue, with none of the often-seen peripheral softness and bold to sharp central definition. Attractive in all regards and eagerly awaiting inclusion in an advanced Buffalo nickel set.

Its mintage of just over 2.1 million pieces is the third lowest in the design type, 1913-1938. As noted in the Lange reference on the series

(2nd Edition, 2000): "In all grades this date is scarcer than its D-Mint counterpart, particularly with a full date and LIBERTY. Choice pieces are scarce, Gems truly rare." This piece is among the most impressive survivors of the issue and is sure to see spirited bidding.

PCGS# 3923. NGC ID: 22R3.

NGC Census: 5; with a single MS-67+ finer.

From Heritage's sale of the University Drive Collection, July-August 2008 Baltimore ANA Signature Auction, lot 1565; Heritage's sale of the Brenda John Collection, June 2010 Long Beach Signature Auction, lot 382.

A Second Exquisite 1913-S Type II Buffalo 5C



3023

1913-S Buffalo Nickel. Type II. MS-66+ (NGC). Seldom do we have the opportunity to offer multiple stellar quality examples of this semi-key date Buffalo nickel in the same sale. The present lot highlights one of the finest seen by NGC, a thoroughly PQ Gem with intense mint frost to both sides. Dusted with pale champagne-gold iridescence, both sides also exhibit blushes of pale powder blue tinting at the peripheries - very attractive. The word LIBERTY and the date are a bit soft, the

latter readily appreciable, the former fading away toward the rim, yet still legible. Otherwise we note pleasingly sharp striking detail. Free of even the most trivial distractions, advanced Buffalo nickel enthusiasts would be wise to give this coin strong consideration.

PCGS# 3923. NGC ID: 22R3.

NGC Census: 1; 6 finer (MS-67+ finest).



Superb Gem 1914-S Buffalo Nickel



3024

1914-S Buffalo Nickel. MS-67 (PCGS). This is a frosty, virtually pristine and thoroughly appealing example from an early date Type II Buffalo nickel issue. Beautifully toned, both sides exhibit peripheral halos of champagne-apricot iridescence around silver-tinged centers. Sharply struck with intricate detail to even the most trivial design elements.

Although the 1914-S is readily obtainable in most Mint State grades, the vast majority of survivors are neither as well struck nor carefully

preserved as this exceptional Superb Gem. It is one of the finest examples known to this grading service, and only our second auction offering for a PCGS MS-67. The first realized \$30,000 in our March 2021 Auction, lot 4045. Offered here is a second phenomenal condition rarity that is eagerly awaiting inclusion in another top-flight collection.

PCGS# 3926. NGC ID: 22R6.

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

The Finest Certified 1915-S Buffalo Nickel



3025

1915-S Buffalo Nickel. MS-67+ (NGC). Here is a truly exceptional example of this semi-key date Buffalo nickel. Lustrous surfaces exhibit a smooth satin to softly frosted texture that borders on pristine. Richly toned in reddish-apricot, the peripheries offer lighter iridescent powder blue and antique gold highlights. Both sides exhibit razor sharp to full striking detail over virtually all design elements. Even the central high points exhibit emerging to bold definition, and the word LIBERTY is essentially complete, if a tad soft overall. Many 1915-S nickels are noticeably blunt in the centers and along the upper right obverse border. It is little wonder that this outstanding Superb Gem is the finest example of the issue known to the major third party certification services.

One of the scarcest Buffalo nickels produced up to that time, the 1915-S can be challenging to locate even in Choice Mint State. Examples grading finer than MS-64 are rare. A mintage of 1,505,000 coins helps to explain this issue's conditionally challenging nature, but the more significant factor is the aforementioned striking softness. Ideally suited for inclusion in a world class Buffalo nickel set, and worthy of the strongest bids.

PCGS# 3929. NGC ID: 22R9.

Combined PCGS and NGC Population: 1; 0 finer.



Near-Ultra Gem 1918 Nickel

None Finer at PCGS or NGC



3026

1918 Buffalo Nickel. MS-67+ (NGC). CAC. An extraordinary condition rarity from the early Buffalo nickel series. Brilliant apart from blushes of pale apricot and powder blue iridescence, both sides are further adorned with intense frosty luster. Boldly to sharply struck and virtually pristine, this coin is eagerly awaiting inclusion in a top-ranked Buffalo nickel set on the NGC Registry.

With a generous mintage of 32,086,314 pieces from the Philadelphia Mint, one might suspect that the 1918 is among the more readily obtainable nickels from its era. This is simply not true, for this issue

is surprisingly scarce in the finer circulated and Mint Sate grades. Obviously attrition through circulation was uncommonly high, and the 1918 can be challenging to locate even in attractive Choice and Gem Uncirculated preservation. The coin offered here offers unsurpassable technical quality and outstanding eye appeal, and it represents a significant find for the astute Buffalo nickel enthusiast.

PCGS# 3937. NGC ID: 22RG.

NGC Census: 1; 0 finer. The corresponding PCGS Population is also 1/0.

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

A Second Superb Gem 1918 Nickel



3027

1918 Buffalo Nickel. MS-67 (NGC). A lovely example toned in soft pastel hues of rose, apricot and powder blue over bright and lustrous surfaces. The strike is bold throughout with crisp peripheral lettering that has no softness even closest to the rims. Minor die roughness is present within the Native American's portrait and in the reverse field from the number of coins struck previously from these dies, a feature common to this series. There are no post-production marks or other

blemishes of concern. Bidders should not be misled by our multiple offerings of such examples in this sale - the 1918 Philadelphia Mint nickel is an underrated condition rarity that can be particularly elusive in Superb Gem Mint State.

PCGS# 3937. NGC ID: 22RG.

NGC Census: 8; with a single MS-67+ finer.



Incredible Gem 1920-D Buffalo Nickel



3028

1920-D Buffalo Nickel. MS-65+ (PCGS). With a superior quality of 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 gold to ice blue iridescence. 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 frosty 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.

Astonishing Sharply Struck Gem 1923-S Buffalo Nickel



3029

1923-S Buffalo Nickel. MS-65+ (PCGS). A target-like blend of champagne-gold and powder blue iridescence on the obverse assumes a more blended appearance on the reverse. This is a smooth and lustrous Gem with eye appeal to spare. Exceptionally well produced for this challenging Roaring Twenties issue, as well, both sides possess sharp to full striking detail that even extends to the high points. A remarkable coin, among the finest that we have ever handled for the 1923-S Buffalo nickel.

After a brief hiatus in 1922, nickel production resumed in 1923 at Philadelphia and San Francisco after stockpiles of earlier nickels had finally been exhausted. The overall striking quality is a mixed bag,

with many coins struck from a moderately strong obverse die paired with an older die so worn from heavy use that many key details are nearly flat. Exceptionally strong strikes from fresh dies are quite rare and particularly sought after by cognoscenti. Most Uncirculated 1923-S nickels fail to meet the exacting standards worthy to attain the Gem accolade. This sharp and attractive coin, then, is an important condition rarity that would make an outstanding addition to any advanced Buffalo nickel specialist's cabinet.

PCGS# 3950. NGC ID: 22RW.

PCGS Population: 15; 5 finer (all MS-66).



Surprise Condition Rarity 1924 Nickel



3030

1924 Buffalo Nickel. MS-67 (PCGS). Drenched in satin to softly frosted luster, both sides of this lovely coin are further enhanced by richly original toning. Warm golden-apricot toning is dominant, enhanced by intermingled blushes of antique gold, powder blue and pinkish-rose iridescence. Pinpoint striking detail extends to even the most intricate design elements. Virtually pristine and obviously preserved with the utmost care since the day of production, even the most advanced Buffalo nickel set would be improved by addition of

this remarkable Superb Gem. Despite its status as one of the more readily obtainable Roaring twenties issues in this series, the 1924 is much scarcer in an absolute sense than a mintage of 21,620,000 pieces might imply. At the grade level offered here it is a surprise condition rarity.

PCGS# 3951. NGC ID: 22RX.

PCGS Population: 8; with a single MS-67+ finer.

Exceedingly Rare Sharply Struck 1925-D Nickel Gem Mint State



3031

1925-D Buffalo Nickel. MS-66+ (NGC). A pearly and intensely lustrous Gem struck midway through the Roaring Twenties. Subtle hints of golden iridescence are backlit by soft satin texture across the surfaces. Virtually pristine beneath a glass, and not surprising since this piece ranks among the very finest 1925-D nickels seen by both PCGS and CAC.

From a mintage of 4,450,000 coins, survivors of which are scarce in all grades. The 1925-D is typically found well circulated, and even

Mint State examples are limited in quality by inferior luster, surface marks and, especially, poor striking detail. Indeed, most Uncirculated survivors of this issue are flatly struck, especially on the reverse. A find for the discerning Buffalo nickel enthusiast, this crisply impressed and expertly preserved upper end Gem would serve as a highlight of the finest Buffalo nickel set.

PCGS# 3955. NGC ID: 22S3.

NGC Census: 2; 0 finer. The corresponding PCGS population is similar at 3/0.



Memorable 1925-S Buffalo Nickel



3032

1925-S Buffalo Nickel. MS-65 (PCGS). Intense satin to softly frosted mint frost blends with iridescent golden-apricot toning on both sides of this exceptional 1925-S nickel. The striking detail is superior than usually seen for this challenging issue; both sides are boldly to sharply rendered without even a single area of trivial softness to report. The level of preservation is just as impressive, the surfaces offering 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 over the years, 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: 42; 6 finer (MS-66 finest).

Low Mintage, Key Date 1926-S Nickel



3033

1926-S Buffalo Nickel. MS-64 (PCGS). Delicately toned in pale gold and silver-gray, this handsome Choice Uncirculated Buffalo nickel also exhibits iridescent ice-blue undertones as the surfaces dip into a light. Both sides are boldly to sharply struck in all but a few isolated areas, atypical for this challenging issue. It is frosty in finish with pleasingly smooth surfaces that are very close to full Gem Mint State quality.

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 of the type with only 970,000 coins produced. Even low grade Uncirculated survivors are very scarce, while coins that approach MS-65 are rare from a market availability standpoint. This is one of the most attractive 1926-S nickels one is likely to encounter at the assigned grade level, and it is sure to sell for a strong premium.

PCGS# 3959. NGC ID: 22S7.



Splendid Gem Uncirculated 1928-S Buffalo Nickel Among the Finest Certified by PCGS



3034

1928-S Buffalo Nickel. MS-66 (PCGS). This exquisite premium Gem offers smooth, lustrous surfaces and an exceptionally bold strike for a San Francisco Mint nickel from the 1920s. Bright and largely brilliant, yet enhanced by blushes of pale champagne-gold iridescence that appear to drift toward the left borders.

Though more than 6.9 million examples of this issue were struck, the 1928-S is a formidable rarity in Gem grades, especially so at MS-66, as here. The Lange reference on the series notes: "Choice specimens are

scarce, Gems rare, due primarily to deficiencies in strike." The present beauty shows much of Fraser's intended design motifs, here nearly full and certainly far finer than typically found for the issue. A significant Buffalo nickel strike and condition rarity that is sure to attract strong bids when it crosses the block.

PCGS# 3965. NGC ID: 22SD.

PCGS Population: 20; 4 finer (MS-67 finest).

Remarkable 1930-S Buffalo Nickel Condition Rarity



3035

1930-S Buffalo Nickel. MS-67+ (NGC). A coin with few equals, and no superiors among 1930-S nickels seen by PCGS and NGC. Fully lustrous in a satiny texture, the surfaces are as smooth and blemish free as they were on the day of striking. The detail is sharp to full throughout, and an overlay of delicate champagne-pink iridescence adds further appeal.

This Depression era minor coin issue from the San Francisco Mint did not enter circulation immediately, due to lack of commercial demand.

By 1932, contemporary dealers and collectors were ordering examples directly from the Treasury Department, explaining the generous Mint State population in today's market. Precious few, however, are as expertly preserved and visually appealing as this extraordinary Superb Gem. A condition rarity par excellence worthy of inclusion in the finest Buffalo nickel set.

PCGS# 3970. NGC ID: 22SJ.

NGC Census: 2; 0 finer. The corresponding PCGS is identical at 2/0.



One of the Three Highest PCGS-Certified 1935 DDR Buffalo Nickels A Very Rare Gem Mint State Survivor of the Challenging FS-801 Variety



3036

1935 Buffalo Nickel. FS-801. Doubled Die Reverse. MS-65 (PCGS). CAC. CMQ. Writing in the 2015 edition of the book *Cherrypickers' Guide to Rare Die Varieties of United States Coins*, Bill Fivaz and J. T. Stanton have this to say about the 1935 FS-801 DDR Nickel:

There is strong doubling on FIVE CENTS and E PLURIBUS UNUM, as well as at the eye, horn, and mane on the buffalo. This variety is rare in any grade above Very Fine. About 10 are known in Mint State.

A pop 3/0 coin at PCGS, and the only CAC stickered specimen at the MS-65 level, this highly significant example is obviously one of the

finest known examples of a highly elusive variety. Lovely Gem quality features smooth, satiny luster and a bold to sharp strike. Minimally patinated, most angles actually reveal a virtually brilliant coin. Destined for inclusion in the finest collection of Buffalo nickels with varieties.

PCGS# 93974. NGC ID: 22SN.

PCGS Population: 3; 0 finer.

CAC Stickered Population: 1; 0.

From our Baltimore Auction of March 2011, lot 1177.

Virtually Perfect 1938-D Buffalo Nickel



3037

1938-D Buffalo Nickel. MS-68+ (PCGS). CMQ. Exceptional bulls-eye toning in bright reddish-gold, pinkish-rose, powder blue and silver-lilac iridescence greets the viewer from both sides of this awe-inspiring Superb Gem. With a razor sharp strike and virtually pristine surfaces, there is much to recommend this coin to the quality conscious type or date collector.

The Denver Mint was the sole facility to produce the Buffalo nickel in its final year. While the nation dipped back into recession in these years, demand for the coins eased off and many sat in Treasury

vaults. Collectors would have to wait until stocks of earlier coins were sufficiently depleted to warrant introduction into circulation. Many fresh rolls of coins were stashed away by speculators and numismatists, making this issue one of the most readily available of all the Buffalo nickels in Mint State, even in MS-67. The issue's availability at the very pinnacle of grade levels drops off dramatically, and none are known any finer than MS-68+. A near-perfect example of one of the 20th century's most acclaimed coin designs.

PCGS# 3984. NGC ID: 22SZ.

PCGS Population: 6; 0 finer.



HALF DIMES

Exquisite Target-Toned 1795 Half Dime



3038

1795 Flowing Hair Half Dime. LM-10. Rarity-3. MS-66 ★ (NGC). CMQ. A breathtakingly beautiful Gem that really needs to be seen to be fully appreciated. Both sides exhibit stunning peripheral toning that passes through vivid shades of iridescent antique gold, cobalt blue and reddish-apricot before yielding to swirls of brilliance in the centers. The resultant bull's-eye effect is truly impressive. Luster is full with a soft, satiny texture, the surfaces as smooth as would be expected for the assigned grade with no marks or other post-production blemishes of note. The obverse shows some mint-made adjustment, most notably within the hair curls behind Liberty's ear and along the upper left border, weakening stars 6 to 8 in the latter area. Otherwise, however, we note bold to sharp definition from a well executed strike.

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 coins. 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 are found at lower circulated grade levels, and many of these are damaged or otherwise impaired. While PCGS estimates approximately 1,750 pieces are known, less than one-tenth are Mint State and there are even fewer known of this die pairing. Upper end Gems as offered here are in the distinct minority among survivors irrespective of LM number. This numismatic jewel will be a highlight in a top-tier die variety or type collection.

PCGS# 4251. NGC ID: 22ZV.

NGC Census (all die marriages of the issue): 7, three of which have received a ★ designation for superior eye appeal; 5 finer (MS-67 ★ finest).



Significant Proof 1829 Half Dime Rarity

LM-13.1

Likely Unique as a Proof



3039

1829 Capped Bust Half Dime. LM-13.1. Rarity-8 as a Proof. Proof-64+ (PCGS). CAC. CMQ. A lovely Proof with deep steel toning accented by iridescent teal and amber. Sharply struck with deeply reflective mirrored fields. In the absence of significant handling marks a faint lint mark (as made) in the field at the front of Liberty's cap is offered as a provenance marker.

The 1829 half dime represents the first year of coinage in the denomination since 1805, as well as the last of the small denomination silver issues - half dime, dime, quarter, and half dollar - to display the Capped Bust theme. The present colorful specimen is one of perhaps 20 to 30 Proofs of the date to come down to today's numismatic community from an untold but undoubtedly small mintage. Most of these are from the LM-2 or LM-3 die pairings, along with others of the LM-1 or LM-5 attributions. The offered coin is the only confirmed Proof striking from the LM-13.1 dies - likely unique in this format, and an important rarity, as such.

Early in the morning of July 4, 1829 at the Philadelphia Mint craftsmen were busy striking half dimes of the Capped Bust motif. The occasion on July 4, 1829 was the cornerstone laying of the Second Philadelphia Mint. Dignitaries and others were on hand, and while no documentation has been seen, and we like to avoid guesswork, it seems probable that this coin was created as a presentation piece.

PCGS# 4294. NGC ID: 27CK.

PCGS Population (all die marriages of the Proof 1829 half dime): 1; 2 finer in this category (Proof-67+ finest).

CAC Stickered Population: 3; 1. The former total includes coins certified both Proof-64 and Proof-64+.

From Heritage's Denver ANA Signature Sale, August 1996, lot 6901; our (Bowers and Merena's) sale of the Long Beach Connoisseur Collection, August 1999 Rarities Sale, lot 78; Ira & Larry Goldberg's sale of the Benson Collection, Part II, February 2002, lot 347; Heritage's sale of the Jones Beach Collection, January 2007 FUN Signature Auction, lot 847; Heritage's sale of the Gibney Family Collection, April 2021 CSNS Signature Auction, lot 3347; Heritage's ANA Signature Auction of August 2021, lot 3328.



One of the Finest Certified 1849-O Half Dimes Prized Condition Rarity



3040

1849-O Liberty Seated Half Dime. MS-66 (NGC). Stark white and fully lustrous with an intense frosty finish to the surfaces. This can be a challenging issue to find well struck, and we have seen others with similar areas of softness as seen here. The overall design is fully appreciable, of course, and traces of die rust throughout the obverse add further appeal. Usual light reverse die cracks from the rim at the letters T(ED) and M(ERICA) to the wreath below, and a heavy die line (this appears to be die damage) that is perfectly straight from the rim, grazing the right serif of the digit 1 in the date to the rocky base above, putting the left side of the die at a different level. For identification purposes there is a tiny scuff in the left obverse field.

The 1849-O half dime was minted in limited numbers, 140,000 to be precise, which given mintages of more 1 million for other early dates in this series, and 13 million for the 1853 Arrows issue, provides a little perspective to the relative rarity here. Perhaps 35-45 exist in Mint State today, and this is one of the three finest certified between both major grading services. A fleeting offering for the advanced collector of Liberty Seated and/or early New Orleans Mint coinage.

PCGS# 4344. NGC ID: 233E.

NGC Census 2; 0 finer. The corresponding PCGS population is similar at 1/0.



DIMES

Exceedingly Rare Proof 1834 JR-1 Dime Same Die Pair as the King of Siam Proof Set Specimen Only Three Reported



3041

1834 Capped Bust Dime. JR-1. Rarity-8 as a Proof. Large 4. Proof-64+ (PCGS). A gorgeous Choice Proof rarity, and a numismatically significant coin with links to the most famous Proof sets ever produced by the U.S. Mint. This is a universally semi-reflective specimen with full, razor sharp striking detail throughout the design. The surfaces are further enhanced by pretty toning in soft, iridescent golden-gray that yields to brighter champagne-pink and powder blue under direct lighting. There are no troublesome handling marks, and were it not for a trivially muted finish this premium specimen would undoubtedly have secured a full Gem Proof grade from PCGS. Strong doubling is evident at several of the obverse stars, especially those at left.

The 1834 dime as an issue is a major numismatic rarity in Proof format with only eight to 10 specimens believed extant (per *PCGS CoinFacts*). These coins represent five die pairings, astonishing when studied with knowledge of later U.S. Mint Proof coinage, but understandable - indeed normal - for the 1830s when Proofs were made in small numbers, upon request, at several different times throughout the year. Only three Proofs from the JR-1 dies are reported, and insofar as coinage of the Large 4 *Guide Book* variety preceded that of the Small 4, the Proofs are also believed to have been prepared early in the year. Interestingly, however, the dime in the famous King of Siam Proof set is from the JR-1 dies, although the special diplomatic sets of that year were not ordered by Secretary of State John Forsyth until November 11, 1834. As Walter Breen conjectures in the 1989 edition of his Proof coin encyclopedia:

The large 4 is known on other grounds to have preceded the small 4, so if the large 4 type was found in the Siam set, this presumably means that coins were left over and remained available, rather than specifically struck late for the purpose.

We may never know for sure, but the offered coin may have once been part of the Sultan of Muscat Proof set, prepared at the same time and for the same purpose as that of the King of Siam. The latter was broken up, however, portions finding its

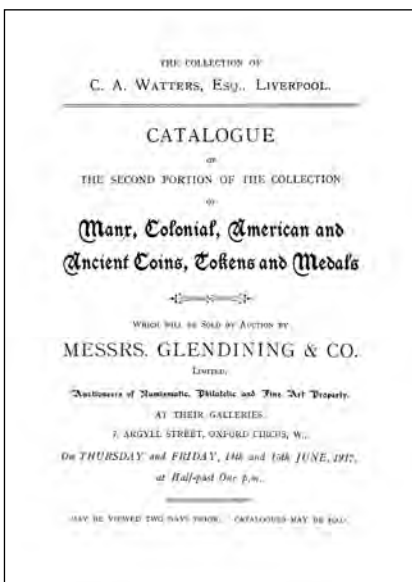
way into the hands of wealthy Liverpool, England merchant Charles A. Watters in 1867 or 1868, under unknown circumstances. Glendining and Co., a London auction house, was selected to sell "the property of C.A. Watters, Esq, Liverpool" in two sales. The first, held in May 1917, focused on Watters' extensive and well-known collection of English coins. The second sale, held on June 14 and 15 of the same year, included Watters' collection of coins of the Isle of Man, which incorporated scholar Philip Nelson's entire collection of Manx coins, along with coins from other British possessions, and some Greek and Roman pieces. The second day's sale offered mostly American coins and medals, beginning with a 1652 New England shilling that had come from the famous Nelson cabinet. The following 138 lots ranged widely in quality and rarity, a hodgepodge that included an 1855 \$50 Wass, Molitor gold piece, an 1836 Gobrecht dollar, and a lot of 22 circulated three-cent silvers. Watters was a collector of substantial means, dying in 1932 with an estate worth in excess of £13,000, but

his American cabinet was a miscellany, formed with neither completion nor condition in mind. The announcement of the sale made at the 60th annual meeting of the American Numismatic Society in January 1918 detailed many of Watters' numismatic specialties but didn't even mention that any American coins were sold.

Lot 227 stood out, earning more description over its three and a half lines of text than any other lot sold that day:

AR Dollar, 1804, excessively rare, in perfect condition, considered one of the finest specimens known. See plate. Shows the same slight flaw in die at the top of the letters in Liberty as the Parmelee specimen.

On its own, such a coin would stick out prominently in a collection like Watters'. But in the next few dozen lots, among the holed 1807 quarter, the Proof coins of the 1880s and 1890s, and the large lot of circulated nickels, were coins that arranged like a constellation around the Watters 1804 dollar, forming something together that was greater than





the sum of their parts. Lot 240 included eight half dollars, all of which were graded “fine,” dated from 1836 to 1846, but for one: “1834, proof.” Lot 246 offered 10 quarter dollars, an assortment from 1836 to 1856 that included a single New Orleans Mint issue and all graded “very fine” but one: “1834, proof.” Lot 254 was an unspectacular dozen half dimes, including a 1795 called “good,” 10 pieces from 1829 to 1834, including several duplicates, called “very fine,” and another half dime that seemed not to belong: “1834, a proof.” While the gold was nowhere to be seen, clearly Watters owned most of an 1834 Proof set. If he owned the dime, cent, and half cent that went with it, they were unappreciated and mixed into other lots, namely lot 250 (nine dimes, including an 1834), lot 278 (23 cents from 1821 to 1839) and lot 283 (20 half cents from 1809 to 1857). What Watters had acquired, probably in London about 1867, was the remains of a set of United States coins distributed in 1834 by the United States Department of State. Watters had purchased what was left of the set given to the Sultan of Muscat on October 1, 1835.

The whereabouts of the Sultan of Muscat-Watters Proof 1834 half dime is unknown or, at least, none of the confirmed specimens have been traced back to the Watters sale. Of course, it is also possible that the provenance of the present Proof 1834 JR-1 is far less regal, it perhaps numbering among the few Proofs of the date acquired by early American collectors. The link by die marriage to the King of Siam specimen is indelible, however, and the theory of a definitive link to the Sultan of Muscat Proof set is a compelling one. When combined with this coin’s awesome rarity both as a pre-1840 U.S. Mint Proof coin and a Proof striking of the 1834 JR-1 dime, these links propel the importance and desirability of this specimen to new heights.

PCGS# 4556. NGC ID: 27D6.

PCGS Population (all die marriages of the Proof 1834 dime): 1; 3 finer (Proof-67 finest).

Key Date 1846 Dime Condition Census



3042

1846 Liberty Seated Dime. Fortin-101. Rarity-4. AU-55 (NGC). A remarkable absolute and condition rarity that is sure to catch the eye of advanced Liberty Seated dime enthusiasts. Frosty surfaces retain plenty of mint luster, as well as bold to sharp definition throughout the design. Both sides are also richly toned with dominant steel-olive patina backlit by iridescent golden-apricot, pale pink and powder blue. 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 is a highly significant offering that deserves serious bidder consideration.

PCGS# 4588. NGC ID: 238D.

NGC Census: 1; 2 finer (MS-61 finest).



Bold EF 1874-CC Arrows Dime

Key Date Issue



3043

1874-CC Liberty Seated Dime. Arrows. Fortin-101, the only known dies. Rarity-6. EF Details—Repaired (PCGS). A well defined, overall pleasing example of this legendary key date among Carson City Mint dimes. Both sides are boldly to sharply struck with minimal wear that suggests an AU details grade. Pleasingly toned, the surfaces exhibit dominant silver gray patina that yields to warmer olive-charcoal in the protected areas around the design elements. A shallow planchet clip at 3 o'clock is noted, as is an edge disturbance at 9 o'clock, the latter explaining the PCGS qualifier. With few other marks of consequence, there is certainly a lot of "coin" here relative to the assigned grade.

Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of

the 1874-CC entered circulation, and the coins remained largely in the Western states to serve the needs of the local community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe estimates that only 40 to 60 pieces are extant in his outstanding 2020 reference *The Confident Carson City Coin Collector*. Dave Bowers wrote, "any example is a numismatic prize," in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and the offering of a lightly circulated example is a significant occurrence in today's market.

PCGS# 4669. NGC ID: 23BL.

From our sale of the E. Horatio Morgan Collection, March 2021 Auction, lot 4058.

QUARTER DOLLARS

Rare and Historic 1796 Quarter One Year Design Type with the Small Eagle Reverse



3044

1796 Draped Bust Quarter. B-2. Rarity-3. VF Details—Repaired (PCGS). Boldly to sharply defined from a well centered strike, this more affordable piece is sure to appeal to many type collectors in today's highly competitive numismatic market. The antique gold surfaces are adorned with deeper slate-gray highlights at the borders. Evidence of an old mount is apparent at 12 o'clock on the obverse, while an overall matte-like texture further explains the PCGS qualifier. Even so, the eye appeal remains strong for the assigned grade.

One of 6,146 examples of the date struck in the first year of the denomination, and the only year of the Draped Bust, Small Eagle design type; no quarter dollars were forthcoming from the Mint again until 1804, in which year the Large Eagle reverse was used to conform to the other circulating silver coins of the era. Eagerly sought at all levels of preservation since, after all, a type set of U.S. coinage is not complete without a 1796 Draped Bust, Small Eagle quarter.

PCGS# 5310. NGC ID: 23RA.



Wonderful Choice Mint State 1820 B-4 Quarter



3045

1820 Capped Bust Quarter. B-4. Rarity-2. Small 0. MS-63+ (NGC). Virtually blemish-free surfaces with a white and lustrous appearance, encased by a full ring of denticles on both sides.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. The denomination was first struck four years after it was authorized by the Mint Act of 1792 and then was not struck again until 1804. In fact, quarter dollar production remained erratic until the 1830s, with no examples struck bearing the dates 1808 through 1814, 1826, 1829 or 1830. During the earliest decades of U.S. Mint operations gold and silver coins were not made on government account but, rather, were struck at the request of bullion depositors who ordered certain denominations for their precious metal. During the era of Draped Bust and Capped Bust silver coinage the half dollar and, to a lesser extent, dollar were the denominations of choice among depositors. Few quarters were requested, and few were struck. In fact, the highest yearly production for this denomination during that era came in 1818 when 361,174 pieces were produced. By way of comparison, the highest mintage among pre-1831 half dollars was achieved in 1827 when 5,493,400 coins were struck.

The 1820 is the fourth date in the Capped Bust quarter series designed by John Reich. The mintage for that calendar year is 127,444 pieces, although we have no way of knowing whether or not that total corresponds to the mintage from 1820-dated dies. The early United States Mint often used dies randomly and until they broke irretrievably without regard for year of issue, as high quality steel for making dies was in short supply. With five die marriages known and examples among the more available Large Diameter Capped Bust quarters, some 1820-dated examples were likely also included in the reported delivery of 216,851 quarters achieved in 1821. Browning-4 vies with B-2 as the most plentiful variety of this issue, although we caution advanced collectors that the vast majority of survivors are circulated to one degree or another. This Choice example is an incredible and desirable exception.

PCGS# 38958. NGC ID: 23RL.

NGC Census (B-4 attribution only): 1; 3 finer (MS-66+ finest).



Extreme Condition Rarity 1861-S Quarter

NGC AU-58

Unknown in Mint State



3046

1861-S Liberty Seated Quarter. Briggs 1-A. AU-58 (NGC). With virtually full striking detail and appreciable mint luster, this is one of the finest certified survivors of a rare and conditionally challenging issue. Evenly toned in warm gray-gold patina, the surfaces are free of sizeable marks with superior eye appeal for an issue that is typically offered heavily worn and/or impaired.

The 1861-S quarter is both scarce overall and an extreme condition rarity, despite a respectable (for the San Francisco Mint during that era) mintage of 96,000 coins. No attention was paid to the issue in an Old West that was devoid of collectors, however, and extensive

circulation ensured that very few examples survived. The majority of survivors are encountered in Very Fine and lesser conditions, often exhibiting evidence of cleaning and other mishandlings. About Uncirculated examples are called “extremely rare” by Larry Briggs in his 1991 reference on the series, though this is still an understatement of the truly elusive nature of minimally circulated pieces, as here. Not a single Mint State example of this prized issue is known, stressing the immense desirability of the present offering.

PCGS# 5455. NGC ID: 23TU.

NGC Census: 4; 0 finer at this service. The corresponding PCGS population is 9/1 (AU-58+).



Elusive 1871-CC Liberty Seated Quarter



3047

1871-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. EF Details—Reverse Scratched (NGC). Attractively original toning in steel-gray and ample boldness of detail enhance the appeal of this key date CC-Mint quarter. The obverse is pleasingly smooth in hand, although the reverse is peppered with scratches to explain the NGC qualifier. The 1871-CC is a leading rarity among Liberty Seated quarters, which is saying quite a lot for a series replete with elusive and underrated issues. The Carson City Mint's second delivery for the denomination, the mintage amounted to a mere 10,890 coins. These saw immediate and extensive circulation, which claimed most and left a paltry surviving population that Rusty Goe estimates at just 45 to 60 examples in all grades. (Goe's estimate provided in his excellent 2020 reference *The Confident Carson City Coin Collector*.) Regarding the grade distribution of the survivors, Q. David Bowers states:

As is true of other Carson City silver, there was no numismatic interest in the 1871-CC quarters and the survival of high grade examples was a matter of rare chance. Today, a nice VF or EF 1871-CC quarter is about the top of the line in reality for an advanced collector.

These comments by two of the market's leading experts in Carson City Mint and Liberty Seated coinage establish the rarity of this relatively attractive EF example and its desirability for inclusion in a budget minded collection.

PCGS# 5479. NGC ID: 23UN.

From our sale of the Lincoln Square Collection, August 2021 Auction, lot 3103; our Winer 2022 Auction, November, lot 5032.

Virtually Flawless Proof 1898 Quarter



3048

1898 Barber Quarter. Proof-68 Deep Cameo (PCGS). CAC. Fully untoned and platinum-white, allowing the spectacular surface quality to take center stage. The devices are cloaked in rich, frosty luster, starkly contrasting with the deeply reflective fields. Fully struck and essentially untouched.

Along with the Proof issues of 1896 and 1897, the 1898 is the most consistently well produced and attractive in the series. Even so, few survivors from a mintage of 735 Proofs are as exquisite as this gorgeous

specimen. Perhaps only fifteen to twenty percent of these display Deep Cameo contrast, and even those are typically in grades of Proof-67 and lower. At PCGS/CAC Proof-68 DCAM, the present piece is among the very finest certified for both the date and the entire Barber quarter series. It represents an important opportunity for both type collectors and specialists in Barber silver coinage.

PCGS# 95684. NGC ID: 242D.

PCGS Population: 9; 6 finer in this category (Proof-69 Deep Cameo finest).

CAC Stickered Population: 12; 0.



Pristine 1903 Proof Barber Quarter The Only Proof-69 Certified



3049

1903 Barber Quarter. Proof-69 Cameo (NGC). CMQ. This is an incredible top-pop Ultra Gem Proof from the turn of the 20th century. Otherwise brilliant surfaces are framed in delicate halos of champagne-gold peripheral iridescence. Soft mint frost across the devices is set apart from bold reflectivity in the fields, the interplay between these two finishes providing outstanding eye appeal and also

readily upholding the validity of the coveted Cameo designation from NGC. Fully struck, as befits the method of manufacture, and absolutely pristine to rank as the finest Proof Barber quarter of this date known to the major certification services.

PCGS# 85689. NGC ID: 242J.

Combined PCGS and NGC Population (all categories): 1; 0 finer.

One of the Finest Certified 1907-S Barber Quarters



3050

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 (MS-68 finest).

CAC Stickered Population: 3; 1.



Incredible Proof 1911 Barber Quarter NGC Proof-69 Cameo



3051

1911 Barber Quarter. Proof-69 Cameo (NGC). We are pleased to be offering multiple pristine Barber quarters in NGC-certified Proof-69 Cameo in this sale. This 1911, the counterpart to the 1903 offered above, exhibits stunning platinum-white surfaces that are at the threshold of numismatic perfection. Fully struck with strong field to device contrast, even the most discerning numismatic will be

impressed by this captivating beauty. The Mint's production of Proof quarters in 1911 amounted to just 543 coins, one of the lower totals in the Barber series of 1892 to 1915.

PCGS# 85697. NGC ID: 242T.

NGC Census (all categories): 3; 0 finer. The only Proof-69 certified by PCGS is in the DCAM category.

Enchanting 1917 Type II Standing Liberty Quarter



3052

1917 Standing Liberty Quarter. Type II. MS-67+ FH (PCGS). Billowy mint frost blankets both sides of this endearing piece, the surfaces further enhanced by blushes of soft iridescent toning. Both the strike and level of preservation are superior and readily uphold the validity of the impressive grade from PCGS.

As 1917 unfolded, technical difficulties and the United States' increasing slide toward involvement in World War I resulted in a significant redesign of the Standing Liberty quarter. Relenting to pressure from designer Hermon A. MacNeil, Mint Director F.J.H. von Engelken authorized (without Congressional approval whatsoever) changes to the Type I style of 1917 quarters. MacNeil alleged that the dies, as finished in the Mint, were untrue to his design conception (true enough, with Charles Barber's tinkering of the design elements

and placement). Meanwhile the resumption of unrestricted submarine warfare by the German Empire created a political environment in which a depiction of Liberty prepared for war by donning a chain mail vest was preferred to a portrait with an exposed breast that seemed tentative, if not outright unprepared for the future. Complicated design launches were commonplace at the Mint in this period, and the Type II Standing Liberty quarters of 1917 are representative of this fact. This premium Superb Gem from the Philadelphia Mint is one of the finest representatives of this important era in the history of the U.S. Mint that numismatic researcher Roger W. Burdette has named the "Renaissance of American Coinage."

PCGS# 5715. NGC ID: 2434.

PCGS Population: 4; with a single MS-68 FH finer.



Intensely Vivid 1948 Washington Quarter



3053

1948 Washington Quarter. MS-68 (PCGS). CMQ. This captivating Superb Gem really needs to be seen to be fully appreciated. The obverse is exceptionally vivid with a crescent of intense multicolored toning arcing across the upper half. The reverse is largely antique gold with a halo of mottled reddish-russet around much of the periphery. Serene surfaces are fully lustrous, satiny in finish, and temptingly close

to numismatic perfection. It is little wonder that this extraordinary coin ranks among the finest 1948 quarters seen by PCGS. A find for the advanced Set Registry participant.

PCGS# 5836. NGC ID: 245L.

PCGS Population: 4; with a single MS-68+ finer.

Top-Pop Condition Rarity 1961-D Quarter PCGS/CAC MS-67+



3054

1961-D Washington Quarter. MS-67+ (PCGS). CAC. Obviously preserved with the utmost care since the day of striking, this originally and attractively toned Washington quarter displays the most vivid and varied colors on the reverse. The obverse is more reserved in appearance, yet equally desirable. The surfaces are delightfully smooth and the luster is nothing short of intense.

Although available in an absolute sense, late date 90% silver Washington quarter issues such as the 1961-D are surprisingly rare in the finest Mint State grades, as here. For Set Registry players competing for the top spot, the importance of such offerings cannot be overstated. We eagerly await seeing whose set this stunning Superb Gem enters into at the close of the sale.

PCGS# 5871. NGC ID: 246N.

PCGS Population: 8; 0 finer.

CAC Stickered Population: 13; 0. The former total includes coins certified both MS-67 and MS-67+.



Exquisite 1966 Washington Quarter in MS-68+ Sole Finest Certified



3055

1966 Washington Quarter. MS-68+ (PCGS). An exquisite example irrespective of date, pristine-looking surfaces are adorned in vivid multicolored peripheral toning that has a target-like distribution from the rims to the centers. The most varied colors are seen when the coin is observed with the aid of direct lighting. Fully struck, lustrous and exceptionally well preserved, we doubt this coin's equal exists in an early date circulation strike quarter produced in the new copper-nickel clad composition.

Introduced in 1965, these new quarters were the then-latest step in the affects of rising precious metal values on U.S. coinage. But whereas in 1853 rising silver prices required only a reduction in the weight of these coins to keep their bullion value below face value, the Coinage Act of 1965 had to take the drastic step of removing silver from the

quarter (and dime) entirely. The replacement "clad" quarters feature an outer layer of copper-nickel (75%-25%) bonded to an inner core of pure copper. Mintages continued to rise from the already substantial levels achieved during the early 1960s, and the second-year 1966 "clad" issue was produced to the extent of 821,101,500 pieces. These are hardly rare in an absolute sense, but its commonness both then and now actually worked against the issue in that it created no incentive to preserve specimens with the utmost in numismatic care. A unique exception to this norm, and the single finest certified example, this extraordinary PCGS MS-68+ is eagerly awaiting inclusion in the finest Washington quarter collection on the PCGS Set Registry.

PCGS# 5879. NGC ID: 246X.

PCGS Population: 1; 0 finer.

From Heritage's CSNS Signature Auction of May 2023, lot 3901.

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





HALF DOLLARS

Finest Known 1795 Overton-108a Discovered in an Old Time Collection in Europe, 2013



3056

1795 Flowing Hair Half Dollar. O-108a, T-17. Rarity-4. Two Leaves. MS-63 (PCGS). This condition rarity was discovered in Europe in 2013 from an old time collection, where it had no doubt resided since soon after it was struck. The obverse and reverse show considerable luster and pale silver-gray to gold patina. It is remarkable to see an early half dollar of this degree of preservation, as Liberty has full curl separation and the eagle's breast actually shows several of the minute breast feathers. Examination with a strong loupe shows the delicate marks within the feathers of the wings where the die was originally brushed up to remove any burrs or similar fragments from the die engraving process. Such fine parallel lines are always faint and shallow, and soon wear away after the briefest circulation. These are known on many early dies from this era, but only seen on the few high grade coins that exist today. No adjustment marks are present, and there are no handling issues here, just a few small nicks when closely examined. This is a later state of the 1795 O-108 dies with a few shallow and thin cracks and a small edge chip at the base of the reverse where part of

the dentils have broken off the die, possibly from contact with some form of early collar.

Not only is this one of the finest half dollars to exist of the Flowing Hair type, but is it certainly the finest known of the variety as noted in the Autumn 2023 edition of the Herrman reference. In fact, there are only two other Mint State coins traced for the 1795 O-108 dies: the Newman specimen (O-108a) in NGC MS-63 auctioned by Heritage in November 2013; and the coin (O-108a) that was last auctioned by Superior in 1988 in their Bernard Shore Collection, where it was noted to have a circular defect on the reverse. The present specimen is a simply incredible coin that was numismatically unknown until a decade ago and, here, is making only its second auction appearance in the modern market, if not ever.

PCGS# 6052. NGC ID: 2.40E+08.

Discovered in an old time collection in Europe, 2013; our Chicago ANA Auction of August 2013, lot 4099, as NGC MS-63+.



Classic 1796 Small Eagle Half Dollar



3057

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-15 Stars. EF Details—Repaired (PCGS). Offered is a desirable Extremely Fine example of a classic rarity among early U.S. Mint half dollar design types. Plenty of bold to sharp striking detail remains to the major design elements, and the strike is well centered with uniformly denticulated borders around both sides. Mentionable softness is confined to the upper right obverse periphery, affecting the letters TY in LIBERTY, and the lower right reverse, where the clouds are soft and the letters CA in AMERICA are difficult to discern at some viewing angles. There is a muted, somewhat matte-like texture, the surfaces retined in dominant steel-mauve with lighter olive-gray intermingled on the obverse. The appearance is remarkably smooth with no sizable marks; provenance concerns compel us to mention a tiny nick between star 3 and the obverse border, as well as another in the field between the lower left corner of the letter B in LIBERTY and the end of the hair wave atop Liberty's head. There are fewer than 100 different examples of the O-101 die marriage believed extant. The specimen offered here is included in the census of known examples published by Jon P. Amato (*The Draped Bust Half Dollars of 1796-1797*, 2012), where it is listed with coin serial number 123. Tompkins Die Stage 5/2.

The half dollars that the United States Mint delivered in 1797 differed from those of 1794 and 1795. In late 1796 Mint personnel adopted Robert Scot's Draped Bust, Small Eagle design that had already been featured on 1795-dated silver dollars for use on the half dollar. The delivery of 1797 amounted to just 3,918 pieces, 1,934 or so examples having been struck from one of two 1796-dated obverse dies. Surprisingly for a denomination that otherwise proved extremely popular with contemporary bullion depositors, no more half dollars were ordered until 1801, at which time the Heraldic Eagle variant of the Draped Bust type became current. The Draped Bust, Small Eagle half dollar, therefore, became an instant numismatic rarity - a two-year type with a combined mintage of just 3,918 pieces. Survivors of both dates are scarce to rare in all grades, and they never fail to cause a stir among advanced collectors when they appear at auction.

PCGS# 6057. NGC ID: 24E9.

Ex Scotsman Auction Co.'s Midwest Summer Sale, July 2007, lot 560; Heritage's Baltimore, MD ANA Signature Auction, July 2008, lot 1666; Heritage's Long Beach Signature Auction, September 2011, lot 3963; Heritage's CSNS Signature Auction, April 2012, lot 5113; Heritage's CSNS Signature Auction, April 2015, lot 5069; our sale of the Lincoln Square Collection, August 2021 ANA Auction, lot 4086.



Noteworthy Second Draped Bust, Small Eagle Half Dollar

Rare 1797 O-102 Variety



3058

1797 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-6-. 15 Stars. EF-45 (NGC). 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 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. Amato-Unlisted.

PCGS# 6060. NGC ID: 24EC.



Landmark 1853-O Half Dollar Half Dollar

Without Arrows or Rays

Just Four Examples Known

The Eliasberg Specimen



3059

1853-O Liberty Seated Half Dollar. No Arrows or Rays. WB-NC-1. Rarity-7+. Fine-12 (PCGS). The famous 1853-O No Arrows half dollar, one of the rarest and most desirable of all Liberty Seated coins. Both sides exhibit moderate, yet even wear with all major design elements boldly outlined, the rims distinct from the peripheral features. Light golden and lilac toning over desirable silver-gray surfaces. Notably, this 1853-O was the next-to-last coin acquired by Louis E. Eliasberg, Sr. to complete his collection (the last being the 1873-CC No Arrows dime).

How did the 1853-O No Arrows half dollar issue come about, and why it is so rare? The Philadelphia Mint shipped new dies to the New Orleans Mint in late 1852, as was common practice, so that new coinage could begin in January. Shipping took time, as this era did not have efficient railroads and the safest route was by sea, which required several days passage from the East Coast to the Port of New Orleans. Research by Richard Kelly and Nancy Oliver, published in their March 26, 2011, *Coin World* article titled "Curious Origin for 1853-O Without Arrows and Rays Halves," recounts an article that appeared in *The Daily Picayune*, a newspaper published by the New Orleans offices of the *Times-Picayune*. Dated January 2, 1853, the article states:

The officers of the Mint in our city marked the opening of the New Year by very appropriately making a new issue of American coin. How extensive that was we are unable to say, but the twenty dollar gold piece and silver half dollar laid on our table for examination, as the product of the massive stamping machinery on the first day of the year, 1853, were admirable specimens of elegant design and finish.

This article would seem to account for the earliest appearance of this rare issue for, with the date of striking given as January 1, 1853, the half dollars produced on that day were almost certainly examples of the 1853-O No Arrows. Recall that during this period the California Gold Rush was well under way, with gold pouring out of the fields, streams and valleys into boats for passage to the Philadelphia Mint and Eastern banks, the entire affair disrupting gold prices relative to silver. This caused the price ratio of gold to silver to drop on the gold side, making silver more valuable than before. After 1850, it cost more than face value to strike silver coins. Accordingly, those that were made went into the hands of speculators and melters with yearly mintages dropping accordingly. By early 1853, it cost 53 cents in silver to coin a half dollar, and scarcely any were seen in circulation. In fact, most examples struck from 1850 through early 1853 were lost through melting, and survival rates are only a fraction of the mintages.

Congress, ever ready to pass laws after dutiful and thoughtful examination, finally addressed this crisis with the Mint Act of February

21, 1853, to be adopted on April 1 of that year. This Act reduced the amount of silver required for all coinage except the silver dollar, which for tradition's sake was left at the earlier standard. The half dollar was reduced in weight from 208 grains to 192 grains (13.36 grams to 12.44 grams), a reduction of about 7%. This reduction would bring the silver value of a half dollar slightly below face value, thereby stopping further melting of new coins issued after adoption of this Act. The Philadelphia Mint determined to identify this revised silver standard by placing arrows at the date of all silver coinage (other than the silver three-cent piece, which was already only 75% pure silver in content and could not be melted profitably). The newly authorized quarters and half dollars of 1853 were further distinguished by the addition of a glory of rays on the reverse around the eagle. The Arrows and Rays type would stand to "announce" to the general public that these coins were struck to the new reduced weight standard for silver coins, thus they should not be melted as no profit could be made from this venture. As silver coins were in strong demand across the nation, the new dies were prepared and shipped to the branch mints where coinage began in earnest on April 1 to the new standard. It would seem logical that older, heavier (and, hence, more valuable) silver coins struck before this revised standard would be gathered up and melted, including by the Treasury Department, to be coined again at the new lower weight standard. Today it seems hard to imagine that speculators would have so efficiently gathered up millions upon millions of silver coins and had them all melted for the modest spread, given the cost of transport, smelting costs and general risks of such an endeavor in a wildly fluctuating metals market. Regardless of who actually melted most of the old tenor silver coins, one fact is clear, not many of those earlier dated pieces exist today, especially those struck in 1850, 1851, 1852 and early 1853.

Given that the Arrows and Rays coinage was not authorized until February 21, the half dollars struck in the New Orleans Mint and referred to as "the product of the massive stamping machinery on the first day of the year, 1853," in the aforementioned article in *The Daily Picayune* could only have been No Arrows examples produced to the old weight standard. Unfortunately the mintage of this issue was not recorded, and we also do not know if additional examples were struck between January 1 and the introduction of the new weight standard and associated Arrows and Rays design. It was common practice to use old dies for coinage until they broke or were otherwise no longer serviceable. Indeed, continuing the use of serviceable dies on hand in one year for coinage of the next year was actually standard mint practice. Research by Liberty Seated half dollar experts Bill Bugert and Randy Wiley shows that the reverse of the 1853-O No Arrows is the same as that used to strike 1852-O coins from the WB-2 die marriage.



It is most readily identifiable by a faint die line from the eagle's right leg to the underside of the right wing. Research by Walter Breen shows that 19 reverse dies were on hand in the New Orleans Mint in 1851, with production somewhat limited by the aforementioned rise in silver price, and by 1852 these dies were not being used as rapidly due to the resultant decrease in production. There were certainly several potential reverse dies available by the end of 1852, and with the new obverse dies arriving at that time, coinage could have begun on January 1 of the following year, as normal for the period, and it obviously did so.

The absence of a mintage figure for the 1853-O No Arrows in federal archives is also not without precedent in U.S. coinage history. Several issues are known to have been struck, the number of examples coined lost to history. The 1824 Capped Bust dime is a case in point, all examples of which were apparently struck and released in 1825 with coins of that date. The fact that New Orleans Mint personnel did not report the mintage of 1853-O No Arrows half dollars is likely because the Act of February 21, 1853 made those coins obsolete.

Estimates on the number of 1853-O No Arrows half dollars struck vary from several hundred to several thousand pieces, certainly no more than 3,000 to 4,000 coins. Regardless of how many examples were actually produced, virtually all were destroyed through melting, particularly after the Act of February 21, 1853 replaced these coins with their lighter-weight Arrows and Rays counterparts. Today, only four examples of this rare and enigmatic issue are positively confirmed to exist, the first of which was announced by John W. Haseltine circa 1881. The most recently discovered specimen made its numismatic auction debut in our Philadelphia ANA Rarities Night Auction of August 2012. The four known examples, with their generally accepted provenances, are as follows:

1 - PCGS VF-35. Ex John W. Haseltine, circa 1881; W. Elliott Woodward's sale of the J. Colvin Randall Collection, June 1885, lot 421; Harold P. Newlin; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 339; our (Stack's) sale of the Queller Family Collection of U.S. Half Dollars, October 2002, lot 530; our (Bowers and Merena's) sale of Jim Gray's North Carolina Collection, July 2004, lot 2332; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1160; our ANA Auction of August 2017, lot 2099.

2 - PCGS Fine-12. Ex Chicago trolley car conductor, circa 1909; his supervisor; Stevens and Co. (Chicago); Charles Wilcox (Chicago); DeWitt Smith; H.O. Granberg, exhibited at the 1911 ANA convention; William H. Woodin; Waldo C. Newcomer; B. Max Mehl; "Colonel" E.H.R. Green; Charles M. Williams; Numismatic Gallery; Numismatic Gallery's Adolphe Menjou Sale, June 1950, lot 1084; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1955. **The present example.**

According to the September 3, 1911 issue of the *Philadelphia Inquirer*, this coin was found in circulation, taken as part of a Chicago trolley car fare on the Cottage Avenue car. The conductor turned the coin in at the barn, where his supervisor apparently recognized its significance, replaced it with another half dollar, and sold the coin to Steven & Co., Chicago, for \$5. The coin was then sold to Charles Wilcox for \$100, then to DeWitt Smith of Lee, Massachusetts, for \$500. Smith turned down \$2,500 for the coin, but it eventually found its way into the collection of H.O. Granberg of Oshkosh, Wisconsin.

While this is the generally accepted early provenance of this coin, and the one frequently published in modern numismatic literature, a document seen in Louis E. Eliasberg, Sr.'s personal files provided a different version of this coin's discovery. In a letter written to Louis Eliasberg in 1949, renowned Fort Worth dealer B. Max Mehl stated, "The Williams' [sic] specimen I discovered in California a number of years ago and I sold it to Mr. Williams of Cincinnati." We have no way of confirming this statement from Mehl so many years on,

and there are no additional documents or notes in Louis Eliasberg's files that might help in this regard, so we share the contents of this letter here purely as an item of interest. What is known for certain is that an example of this issue was exhibited by H.O. Granberg at the 1911 ANA Convention, both B. Max Mehl and Charles Williams are previous owners of the Eliasberg specimen, and the latter sold this coin to Numismatic Galleries (Abe Kosoff and Abner Kreisberg), who then consigned it to their June 1950 Adolphe Menjou Sale. As related above, when Louis Eliasberg acquired this coin it was one of only two pieces he needed to complete his collection of United States coinage.

3 - PCGS VG-8. Ex Howell Family estate; our Philadelphia ANA Auction of August 2012, lot 11447; Heritage's ANA Signature Auction of August 2015, lot 4060; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4756.

This is the first 1853-O No Arrows half dollar discovered since 1909, and it was nearly lost to the numismatic community. This half dollar was long held in a Northwestern family as part of a group of silver coins stored in a suitcase in the basement. When the wife of the original owner passed away, the coins were discovered and examined by the heirs, one person noticing an odd, old half dollar of 1853 and looked it up in a coin reference, where it was noted to be a "no arrows or rays" piece. The coin was taken to a local coin shop along with the additional silver coins and nearly sold for \$15 with the balance of the holding. Numismatically insignificant bulk silver coin purchases are usually directed to one of the various smelters and sold for scrap silver value, then melted and turned into silver bars. The heirs wisely decided to keep this one particular coin, however, and after further examination made the fortuitous decision to contact Stack's Bowers Galleries, where we were given the opportunity to examine photos of the coin. The coin did not appear to be altered or even counterfeit as so commonly seen on such new discoveries, and we requested and received the opportunity to examine the coin in person. The coin was eventually submitted to PCGS where, after confirming the diagnostics and weight, it was indeed determined to be a new discovery and the fourth known 1853-O No Arrows half dollar.

4 - PCGS Good-6. CAC. Ex S.H. and H. Chapman's sale of the Colin E. King Collection, April 1892, lot 854; "Colonel" E.H.R. Green; our (Stack's) Anderson-Dupont Sale, November 1954, lot 2143; our (Stack's) Empire Sale, November 1957, lot 1394; Hollinbeck Coin Company; our (Stack's) R.E. Cox, Jr. Sale, April 1962, lot 1928; our (Stack's) E. Yale Clarke Sale, October 1975, lot 289; Julian Leidman; NASCA's sale of November 1977, lot 742; Herbert I. Melnick, Inc.'s sale of July 1982, lot 1712; Julian Leidman; Jules Reiver; Julian Leidman; Jonathan Kern; Charles Barasch; New York collection; Charles Barasch; Julian Leidman; Kenneth Goldman; South Florida Rare Coins; our sale of The 1853 Collection, October 2014, lot 10026.

Obviously one of the most significant offerings in this sale, the opportunity to acquire the Eliasberg specimen of the 1853-O No Arrows half dollar - second finest of only four known - deserves the attention of advanced collectors specializing in Liberty Seated coinage, the New Orleans Mint, or the connoisseur with a taste for numismatic rarities. We anticipate keen bidder interest and fierce competition when this coin comes up for auction.

This lot includes a custom large blue Capital Plastics holder created for this coin as part of the Eliasberg Collection. **The holder is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 6270. NGC ID: 27SX.

From the Louis E. Eliasberg, Sr. Collection. Earlier ex Chicago trolley car conductor, circa 1909; his supervisor; Stevens and Co. (Chicago); Charles Wilcox (Chicago); DeWitt Smith; H.O. Granberg, exhibited at the 1911 ANA convention; William H. Woodin; Waldo C. Newcomer; B. Max Mehl; "Colonel" E.H.R. Green; Charles M. Williams; Numismatic Gallery; Numismatic Gallery's Adolphe Menjou Sale, June 1950, lot 1084; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1955.



The Finest Certified 1860 Cameo Proof Liberty Seated Half Dollar

Extraordinary Quality and Eye Appeal



3060

1860 Liberty Seated Half Dollar. Type II Reverse. Proof-67+ Cameo (PCGS). This is arguably the finest known 1860 Proof Liberty Seated half dollar. The amazing surface quality, eye appeal, and intense and stunning toning lift it to the top of the charts. The peripheral deep blue shades evolve into crimson and orange-russet at the centers - the colors perfectly arranged by time and careful storage.

The Proof 1860 is much rarer than a mintage of 1,000 pieces might imply. Numismatics in the United States was still in its infancy in 1860, and the Mint's production of Proofs that year proved overly optimistic with regard to contemporary public demand. The result was that many

coins remained unsold at year's end, and were eventually released into circulation. The number actually distributed to collectors is likely on the order of 525 or so coins. The present example has survived with exceptionally well preserved surfaces, virtually pristine, in fact. It would do justice to the finest Proof type or date set.

PCGS# 86414. NGC ID: 27TK.

Combined PCGS and NGC Population: 1; 0 finer. There are no examples certified in the Deep/Ultra Cameo category at either service.

From Heritage's FUN Signature Auction of January 2012, lot 3254; our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4168.

Top Pop 1860-O Half Dollar



3061

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 sharp to full 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 Legend Rare Coin Auctions' Regency Auction 42, December 2020, lot 139. The primary plate coin for the issue on the PCGS CoinFacts website.



Vividly Toned Choice Uncirculated 1873-S Arrows Half Dollar



3062

1873-S Liberty Seated Half Dollar. Arrows. WB-1, the only known dies. Rarity-3+. MS-64+ (PCGS). A brief and challenging half dollar design type that is seldom offered in the finer Mint State grades. Notice the depth of the strike and the softly frosted texture to the finish. Toned with russet-gold and deep blue in a somewhat irregular fashion, especially on the reverse. Highly lustrous, and certainly among the finest certified survivors of both the type and issue.

The weight of the half dollar was modified when the Act of February 12, 1873, mandated an increase from 12.44 grams to 12.50 grams. Following the precedent set in 1853, the Mint once again added arrows to the obverse before and after the date for coins struck to the new weight standard. This type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873. The Arrows type of 1873 to 1874 is more challenging to locate in all grades than its predecessor of 1854 to

1855. The type as a whole is very scarce in Choice Mint State and rare any finer, especially relative to the strong demand from advanced type collectors. Most high grade survivors are examples of the Philadelphia Mint's issues of 1873 or 1874, the 1873-S far more elusive and seldom encountered. The mintage of this issue is limited at just 228,000 pieces produced, most examples entering circulation on the West Coast and remaining there until worn out or lost. Over the years we have had the privilege of bringing only a handful of Mint State coins to auction, a fact that underscores the fleeting nature of the present offering. Sure to see spirited bidding.

PCGS# 6345. NGC ID: 24L9.

From Heritage's Long Beach Signature Auction of February 2008, lot 626; Heritage's Summer FUN Signature Auction of June 2008, lot 1035; our (Stack's) Treasures from the S.S. New York Sale, July 2009, lot 595; our Baltimore Auction of November 2012, lot 3153; our Baltimore Auction of June 2018, lot 1375; our ANA Auction of August 2019, lot 5208.



Breathtakingly Beautiful Gem Mint State 1878 Half Dollar



3063

1878 Liberty Seated Half Dollar. WB-101. MS-66 (PCGS). CMQ. Outstanding quality and eye appeal in a Liberty Seated half dollar of the With Motto design type. Both sides deliver undeniable originality in the form of vivid toning. The obverse is more reserved with iridescent reddish-gold and powder blue peripheral toning around a soft pearl gray center. The reverse is particularly striking and displays intense target-like toning in iridescent pinkish-rose, sunset gold, powder blue and champagne-pink. Fully lustrous with a razor sharp strike.

The 1878 is the final high mintage circulation strike half dollar of the Liberty Seated design type with 1,377,600 pieces produced.

Beginning in 1879 and continuing through the series' end in 1891 the Philadelphia Mint would deliver few circulation strikes as the Treasury Department distributed huge quantities of older half dollars that had been hoarded during the Civil War and Reconstruction eras. The 1878 is an underrated issue, being far scarcer in Mint State than the low mintage deliveries of the 1879 to 1891 era. At the premium Gem Mint State level the issue is a noteworthy condition rarity, especially with the awesome originality and superior eye appeal offered here.

PCGS# 6358. NGC ID: 24KN.

PCGS Population: 8; 3 finer (MS-67+ finest).

From Heritage's Chicago ANA Signature Auction of August 2019, lot 3513.

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Rarely Offered Gem Uncirculated 1893-S Half Dollar

The Larry Miller Specimen

Single Finest Certified at NGC



3064

1893-S Barber Half Dollar. MS-65+ (NGC). A leading condition rarity among the Barber half dollars from the fabled Larry H. Miller collection, this amazing Gem offers superior technical quality and outstanding visual appeal. Full striking detail is of note, even the most intricate design elements have razor sharp definition. Lustrous with a predominantly satin to softly frosted finish, both sides are modestly semi-prooflike in the fields, more pronounced on the reverse. Bright and brilliant with an overall pristine appearance, this coin will be perfect for another 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 Larry H. Miller specimen is the kind of coin that would serve as a highlight in any advanced cabinet.

PCGS# 6467. NGC ID: 24LM.

NGC Census: 1; 0 finer. The corresponding PCGS population is 2/1 (MS-66).

From our sale of the Larry H. Miller Collection, December 2020 Auction, lot 1374.



Original Superb Gem 1908 Half Dollar



3065

1908 Barber Half Dollar. MS-67 (PCGS). A fully lustrous Superb Gem, this highly original example shows light brown iridescent color on both sides. This is a perfect example of the type that is captured by the near complete strike portrayed by full star centrils and crisp detail throughout most of the shield and much of the eagle's plumage.

At 1,354,000 coins produced, the 1908 boasts a respectable mintage in the circulation strike Barber half dollar series of 1892 to 1915. Perhaps not surprisingly, this is a common and popular type issue in most grades. Commercial use was heavy, however, as it was for all

Barber half dollar issues, the typical 1908 half dollar in numismatic circles well worn and confined to the Good to Fine grade range. Mint State survivors are scarce in an absolute sense, with most owing their existence to contemporary dealers who set aside a small number of original rolls (which have long since dispersed into the market). A Condition Census example across both PCGS and NGC, this virtually pristine condition rarity makes a strong impression in all regards.

PCGS# 6512. NGC ID: 24N4.

PCGS Population: 3; 1 finer (MS-67+).

Breathtaking Superb Gem 1908-O Barber Half



3066

1908-O Barber Half Dollar. MS-67 (PCGS). CMQ. 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 emerging to bold 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 golden-apricot rim highlights to warmer pewter 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).



One of the Finest Known 1909-O Half Dollars

Historic Final-Year New Orleans Mint Issue



3067

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+.

Outstanding Choice Mint State 1917-S Half Dollar

Obverse Mintmark Placement



3068

1917-S Walking Liberty Half Dollar. Obverse Mintmark. MS-64 (PCGS). CAC. CMQ. This is a lovely example of a leading condition rarity among Walking Liberty half dollars. Both sides are dusted with lovely champagne-gold iridescence that is boldest around the reverse periphery. The strike is impressively sharp with full detail to all but a few isolated design features. Satiny with the characteristic stippled texture of an early date half dollar of this type, the surfaces are exceptionally well preserved and worthy of the Choice Mint State grade.

The 1917-S keeps company with eight others in the Walking Liberty series that had mintages of fewer than one million pieces. Only 952,000 half dollars were struck at the San Francisco Mint in 1917 with the mintmark on the obverse, in fact, and for many years this was considered one of the key dates to the series. Today, however, the 1917-S Obverse Mintmark is known to be fairly available in grades from About Uncirculated to MS-63. In MS-64 and MS-65 it remains rare while the MS-64 offered here is truly impressive for the grade, as confirmed by both CAC and CMQ.

PCGS# 6572. NGC ID: 24PT.



Gem Mint State 1921 Walking Liberty Half

Low Mintage, Key Date Issue



3069

1921 Walking Liberty Half Dollar. MS-65 (NGC). 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 both PCGS and NGC, this is an exceptional example of this key date and destined for a high end cabinet or Registry Set.

PCGS# 6583. NGC ID: 24R6.

NGC Census: 32; 2 finer (both MS-66).

Choice Mint State 1921-D Half Dollar



3070

1921-D Walking Liberty Half Dollar. MS-64 (PCGS). This beautiful 1921-D is an exceptionally well preserved example of one of the most eagerly sought Walking Liberty half dollar issues. Satin to softly frosted luster enhances surfaces that are untuned with a soft silver-gray appearance. A lovely near-Gem 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 scarce Choice Uncirculated coin represents an important bidding opportunity for specialists.

PCGS# 6584. NGC ID: 24R7.



1921-D Walker in PCGS MS-64



3071

1921-D Walking Liberty Half Dollar. MS-64 (PCGS). Offering bolder striking detail to the high points and more warmly toned surfaces than the coin in the preceding lot, this 1921-D will likely appeal to a different subset of advanced Walking Liberty half dollar enthusiasts. Both sides are bathed in light pewter and medium golden-gray patina that blends nicely with soft satin luster. The centers have

emerging to bold detail, as does Liberty's head, and the balance of the features are sharp. Seldom do collectors have the opportunity to choose from multiple Choice Mint State examples of this key date issue in the same sale, for they are scarce in an absolute sense and quite rare under normal market conditions.

PCGS# 6584. NGC ID: 24R7.

Premium BU 1921-S Half Dollar



3072

1921-S Walking Liberty Half Dollar. MS-62 (PCGS). CAC. OGH. This is a minimally toned, highly desirable example of the 1921-S half dollar, a leading rarity among Mint State Walking Liberty half dollars. Delicate pale gold iridescence enhances bold to sharp definition throughout the design. The appearance is smooth and appealing, even more so than one might expect at the assigned grade level.

Although the 1916-S, 1921, 1921-D and 1938-D all have lower mintages, the 1921-S (548,000 pieces produced) is the rarest half dollar of this

type in terms of total number of Uncirculated coins known. Fewer examples were saved than those of the 1921 and 1921-D, leading some numismatic scholars to speculate that this issue somehow escaped the attention of contemporary dealers and collectors. This is a particularly inviting survivor, nearly Choice in quality, with coveted CAC approval, and worthy of inclusion in an advanced Walking Liberty half dollar set.

PCGS# 6585. NGC ID: 24R8.



Top Population 1941-S Walking Liberty Half Dollar

The Key Date to the “Short Set”



3073

1941-S Walking Liberty Half Dollar. MS-67 (PCGS). Here is an overall brilliant and pearlescent beauty, with just a bit of light peripheral iridescence that is more pronounced on the reverse. Soft satin luster is seen throughout, the strike is razor sharp to full, and the surfaces are as pristine as would be expected for the assigned grade.

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

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

PCGS# 6613. NGC ID: 24S5.

PCGS Population: 16; 0 finer.

Top Pop Deep Cameo Proof 1958 Half Dollar



3074

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 friction. The dense, satiny luster across the devices is contrasted dramatically by the bottomless and heavily mirrored fields. It represents the pinnacle of execution and preservation for the issue and will surely see considerable interest from advanced specialists. With only 875,652 Proof half dollars struck, the 1958 is the lowest mintage issue from the second half of the 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 at the Proof-68 level. None have been certified finer at PCGS in the DCAM category, making this an irresistible offering for collectors that demand only the best.

PCGS# 96699. NGC ID: 27VH.

PCGS Population: 5; 0 finer in this category.



SILVER DOLLARS

Exceedingly Rare Mint State 1795 BB-21 Flowing Hair Silver Dollar With Silver Plug and Adjustment Marks



3075

1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. Silver Plug. MS-61 (PCGS). Eagerly sought by advanced early dollar collectors in today's market, the intriguing silver plug Flowing Hair silver dollars of 1795 eluded numismatic attention for nearly 200 years after they were produced. Neither John W. Haseltine nor M.H. Bolender identified these pieces, and it was not until the early 1990s that numismatic scholars began to seriously study the silver plug feature with a view toward proper attribution and classification.

What the market has discerned since then - much of which, it must be remembered, is theory, as there is no contemporary documentation explaining this feature - is that somewhere between 30 and 100 examples of the 1795 Flowing Hair silver dollar were struck on planchets into which a tiny silver dowel, or plug, was inserted prior to striking. A simple piercing would have sufficed to hold the plug in place until the force of striking impressed it into the surface of the coin. The insertion of the plug seems to have been an experiment, conducted almost exclusively on 1795 dated silver dollars, with the goal of bringing lightweight planchets up to the mandated standard and, hence, enabling them to be used in coinage. Although the plug remains clearly visible after striking, metallurgical analysis of at least one example has confirmed that the silver fineness and trace metals are virtually identical for both the plug and the remainder of the planchet.

To date, numismatists have identified only five die marriages of the 1795 Flowing Hair silver dollar for which silver plug examples are known: B-1, B-3, B-4, B-7 and B-9. (A listing for a B-5 example with a silver plug in *The PCGS Population Report* is an error - we have seen that coin and, in consultation with early dollar specialists, have confirmed that it is misattributed as having a silver plug.) With the sole

exception of the Neil-Carter-Contursi-Cardinal specimen of the 1794 Flowing Hair dollar, no other silver dollar of any date or type is known with a silver plug.

Mint State silver plug dollars are exceedingly rare, with PCGS and NGC combined having certified just four examples of the 1795 Flowing Hair dollar at that grade level. The PCGS MS-61 that we offer here is one of only two examples of the B-1 variety with a silver plug certified as Mint State. It is particularly intriguing for the presence of light adjustment marks along the lower obverse border, slanting down to the viewer's right in the center of the reverse, and faintly at the upper right reverse border. With both a silver plug and adjustments, it seems that this planchet was first increased in weight by insertion of the imprecise plug, but then required filing to reduce the weight when it was discovered that the plug resulted in a blank that exceeded the standard. The plug is clearly seen on the obverse, perfectly centered and near-perfectly round in shape.

Both sides are sharply struck despite all the work done on the planchet beforehand, with just a touch of softness to the eagle's breast and within its left wing. Ideally centered, as well, with bold to full denticulation evenly encircling both sides. Otherwise brilliant, wisps of pale reddish-gold iridescence drift over both sides and find greatest expression at the upper obverse border. Uncommonly smooth for the assigned grade, there are no post-production marks of note, just some muting of the frosty luster that explains the MS-61 assessment from PCGS. An attractive BU example, and a highly significant piece that would serve with distinction in the finest early dollar cabinet.

PCGS# 6854. NGC ID: 24WZ.

PCGS Population (all die marriages with a Silver Plug): 1; 2 finer (MS-65+ finest).



Finest Certified 1799 BB-153 Silver Dollar

Irregular Date, 15-Star Reverse



3076

1799 Draped Bust Silver Dollar. BB-153, B-4. Rarity-4. Irregular Date, 15-Star Reverse. AU-58 (NGC). Here is a special coin with an incredible provenance. The obverse and reverse are generally light silver with tawny-gold accenting the devices. The fields are somewhat reflective when examined under a light. Extensive die cracks are seen on this later die state, one through the date, another crossing through Liberty's bust and up to the right stars, another from the tip of her nose up the right, a fourth crosses the upper portion through LIBERTY. The reverse die is not cracked. Considering all these obverse cracks it is to be expected that there are minor areas of softness in the strike, and these are localized on Liberty's upper curls and at the opposite location on the reverse in the shield lines. There are no troublesome handling marks or adjustments seen, and the rim denticles are narrow on the obverse and broad on the reverse. This is a major type issue and the only dies that combined to create the Irregular Date, 15 Star reverse category. BB Die State I.

The 15 star reverse is one of numismatics great "story coins" and it bears repeating here:

The reverse die is a delight to study and captures the hand engraving process and what must have been a "bad day at the office" for this particular die engraver. When engraving the reverse stars over the eagle an extra star was added to the top row, and another to the middle

row of stars, and the star field ended up with 15 stars as opposed to the required 13. The coiner would certainly have noticed the blunder. Such a mistake could not be ignored but, with the high cost of die steel and the time already spent on engraving, the die could also not simply have been discarded. Hence the engraver came up with an ingenious solution: why not cover over two of the extra stars by expanding the clouds down over them? He chose the two end clouds which were extended along the edge of the eagle's wings and covered over all but a few points of the extra stars. In so doing he created one of the more easily recognized varieties in the early dollar series, one that has long been popular with specialists.

This specimen is the only example of the variety certified at the AU-58 grade level by either PCGS or NGC, and the first coin in the list of "Notable Specimens" published in the 2013 edition of the Bowers early dollar reference.

PCGS# 40062. NGC ID: 24X7.

Ex K.P. Austin; Jacque and Alfred Ostheimer Collection; Lester Merkin's sale of September 1968, lot 275; Superior's sale of the Gilhousen Collection, Part III, October 1973, lot 1249; Superior's ANA Sale of August 1975, lot 914; Superior's Davenport Collection sale, February 1977, lot 477; Heritage's sale of the Jules Reiver Collection, January 2006, lot 23559; our Chicago ANA Auction of August 2015, lot 10127; our Baltimore Auction of March 2017, lot 4085.



Fascinating Off Center 1799 BB-158 Dollar Rare Major Mint Error from the Draped Bust Series



3077

1799 Draped Bust Silver Dollar. BB-158, B-16. Rarity-2. Struck 5% Off Center. AU-58 (PCGS). CAC. CMQ. Offered is one of the most significant Draped Bust dollars of any date or die pairing that we have ever had the privilege of bringing to auction. A major mint error from the earliest years of U.S. coinage, this coin holds tremendous appeal for early dollar enthusiasts as well as advanced error collectors. The impression is neatly off center to 9 o'clock, the left obverse border flush with the outermost points of stars 1 to 7, the left reverse border engaging the tops of the letters ITED in UNITED and the tip of the eagle's right wing. There is no border denticulation from 7:30 clockwise to 11:30 on both sides, the denticulation along the right borders correspondingly broad and deep. All design elements are present on the planchet, and they offer a crispness of detail seldom seen in silver dollars of this type. Lustrous, frosty and lightly toned in iridescent champagne-pink and pale silver-gray, the surfaces are so carefully preserved that the coin

was surely set aside at the time of striking, its unusual appearance certainly recognized, if perhaps not understood. BB Die State II-III, intermediate die state, both sides with bold clash marks, but the obverse not yet displaying any cracks.

Bowers-Borckardt 158 is one of the more readily obtainable die varieties of the 1799 silver dollar issue, making it a popular type candidate at all levels of preservation. A number of Mint State examples are known (the 2013 edition of Q. David Bowers' early dollar encyclopedia lists nine coins in grades from MS-60 to MS-64+), but as with all early dollar die pairings the 1799 BB-158 is clearly very rare at that level. The present Choice AU example is nearly as rare as the Mint State pieces, and even rarer when its status as a major Mint error is considered.

PCGS# 40050. NGC ID: 24X7.

From the Olds Collection. Earlier ex Hesselgesser Collection.



Historic 1836 Name on Base Gobrecht Dollar

Judd-60 Original, Die Alignment I



3078

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-58 (NGC). A sharp and universally semi-reflective example of this classic issue in the United States Mint's circulating silver dollar series. The strike is expectably full for the issue, overall detail tempered by just a bit of light high point rub that is most pronounced at the middle of the ribbon upon which LIBERTY is inscribed and in the center of the eagle's breast. The rims are smooth and blemish-free, 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). Minimally toned surfaces are accented by delicate golden-tan iridescence. 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.



Classic 1836 Name on Base Gobrecht Dollar



3079

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof. AU Details—Plugged (NGC). Offered here is a more affordable example for this classic design type in the United States silver dollar series. There is considerable sharpness of detail throughout the design. Wispy hairlines and light scuffs are noted, along with an area of possible tooling in the right obverse field. There is a neatly executed plug located

between Liberty's head and the cap, along with associated reengraving of opposing reverse letters, that explains the NGC qualifier. Scarce from a market availability standpoint and always in demand due to its historical significance and the beauty of its design, the 1836 Name on Base Gobrecht dollar is eagerly sought at all levels of preservation. DTS Die State E.

PCGS# 11225. NGC ID: BLWV.



Images of the Liberty Seated motif, including by Gobrecht, Peale, and Sully.



Stunning Gem Proof 1839 Judd-104 Gobrecht Dollar

An Early Restrike in Die Alignment III

Struck ca. 1862 to 1864



3080

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment III. Proof-65 (PCGS). Liberty's head is opposite the letter N in ONE. This is a simply outstanding Gem Proof Gobrecht dollar, a restrike of the second rarest date in one of the rarest and most challenging series in all of U.S. numismatics. Universally brilliant, both sides reveal mirrored reflectivity, and a dusting of sandy-silver iridescence backlit by pale champagne-apricot tinting. The surfaces are enhanced by a gentle mottling of iridescent olive-russet patina that yields to vivid rose-apricot and powder blue undertones. Fully struck with razor sharp detail throughout the design, this is a lovely specimen that would serve as a highlight in even the finest numismatic cabinet. DTS Early State Restrike.

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

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

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

PCGS# 11446. NGC ID: BLY5.

PCGS Population: 4; 0 finer. There are no examples certified in either the Cameo or Deep Cameo category at PCGS.



Rare Key Date 1854 Liberty Seated Dollar Elusive in All Mint State Grades



3081

1854 Liberty Seated Silver Dollar. OC-1. Rarity-3+. Repunched Date. MS-62 (NGC). A smartly impressed and visually engaging rarity from the challenging No Motto Liberty Seated dollar series. The strike is remarkably full with even the more intricate design elements crisp. The toning delivers strong eye appeal, otherwise reddish-apricot iridescence yielding to salmon pink and cobalt blue at the borders. Uniform frosty luster is noted for both sides, the texture of which is smooth enough to evoke thoughts of a Choice Mint State rating.

The 1854 is one in a long line of Philadelphia Mint silver dollar issues beginning with the 1850 and continuing through the end of the Liberty Seated series in 1873 that were made almost exclusively for use in the export trade. The mintage of 33,140 circulation strikes that year was achieved using silver bullion obtained from Mexico and deposited with the Mint for coinage into dollars. Since the Act of February 21, 1853, did not reduce the weight of the silver dollar, the bullion value of these coins continued to exceed their face value. Ten thousand examples were shipped to San Francisco from Philadelphia on November 11, 1854, and sent to China by merchants in San Francisco in exchange

for goods such as tea and silk. These and other exported coins were almost all subsequently melted. While some 1854 silver dollars were held domestically as part of bullion reserves, many of those also succumbed to melting within the United States, for example when the Mint destroyed tens of thousands of silver dollars acquired through the New York Sub-Treasury to provide bullion for the heavy subsidiary silver coinage of 1861 and early 1862.

With an extant population of just 130 to 170 coins in circulated grades (per Q. David Bowers, 2016), the 1854 is the rarest Philadelphia Mint Liberty Seated dollar after the legendary 1851 and 1852. Mint State coins are rarer still, the same source accounting for 30 to 45 survivors at that level - these usually appear at auction only once in a very long while. Clearly we anticipate strong competition for this piece among astute collectors specializing in both Liberty Seated coinage and silver dollars.

PCGS# 6942. NGC ID: 24YT.

NGC Census: 4; 14 finer (MS-65 finest).



Outstanding Gem Cameo Proof 1863 Silver Dollar



3082

1863 Liberty Seated Silver Dollar. Proof-66 Cameo (PCGS). CMQ.

This breathtakingly beautiful specimen combines attractive originality with superior technical quality into an irresistible package for the discerning numismatist. Off center areas of silver-tinged brilliance are framed by iridescent halos of powder blue, antique gold and pinkish-rose. Moving further out toward the borders one's eye is greeted by warmer toning in rich steely-copper. Reflective fields and a boldly cameoed finish are readily evident as the surfaces dip into a light. Fully struck, expertly preserved and visually appealing, this coin would serve as a highlight in any numismatic cabinet.

As with most Proof silver dollars of the era, the 1863 was largely distributed as part of the year's silver Proof sets. With 460 pieces struck from two distinct die marriages, the 1863 issue enjoys a good

rate of survival for a Proof Liberty Seated dollar of the No Motto type, especially compared to that of many pre-Civil War issues. This is perhaps because the suspension of specie payments in July 1862 made the acquisition and preservation of all silver coins particularly attractive. Specialist Dick Osburn and Brian Cushing suggest that around 130 survivors remain of the OC-P1 die pair, offered here, and featuring a reverse die that would go on to strike Proofs again in 1864. Most of these estimated 130 pieces are found in grades of Proof-64 and lower, however, making the present Gem Cameo example a significant find for specialists.

PCGS# 87006. NGC ID: 252H.

PCGS Population: 2; 3 finer in this category (Proof-67+ Cameo finest).

From our sale of the Castle Pines Collection, August 2021 ANA Auction, lot 4126.

A Stunning Second Gem Proof 1863 Silver Dollar



3083

1863 Liberty Seated Silver Dollar. Proof-65 (PCGS). In a rare event for this Civil War era issue from the challenging Liberty Seated silver dollar series, we are pleased to be offering multiple Gem quality survivors of the Proof 1863 in this sale. This PCGS-certified beauty exhibits an intermingling of iridescent powder blue and champagne-pink to dominant patina in warm pewter and olive-gray. The iridescent colors are particularly vivid and pronounced when the coin is viewed

with the aid of direct lighting. The strike is full from the broad, squared-off rims to the central high points, as befits the method of manufacture, and the surfaces are expectably smooth for the assigned grade. With a shimmering reflective finish rounding out an impressive list of physical attributes, this coin would serve as a focal point in any advanced collection.

PCGS# 7006. NGC ID: 252H.

PCGS Population: 8; 12 finer in this category (Proof-66+ finest).



Awe-Inspiring Superb Proof 1864 Silver Dollar The Kaufman-Simpson Specimen



3084

1864 Liberty Seated Silver Dollar. Proof-67 (PCGS). CAC. Offered is what is arguably the finest, most visually impressive Proof Liberty Seated silver dollar of this date available to today's discerning collectors. Wonderfully original, both sides are beautifully toned with iridescent undertones of gold, blue, lilac and pale pink backlighting dominant smoky olive-gray patina. Fully struck, as befits the method of manufacture, with strong reflectivity evident in the fields as the coin dips into a light. Expertly preserved and virtually pristine.

From a reported Proof mintage of 470 pieces, although surprisingly the 2018 Osburn-Cushing reference on Liberty Seated dollars reports that four die pairings were used for this small production run. The authors identify all of these as having been used for original strikings

of the date. The present example is attributed as OC-P2, a die marriage with a Rarity-4+ rating. This issue as a whole is rare in the finest grades, as here, and since Gem Proofs of the date are always in demand (especially given the paucity of Mint State silver dollars of this date), those who enjoy richly toned, premium quality Liberty Seated dollars will no doubt beat a path to the present lot when it appears at auction.

PCGS# 7007. NGC ID: 252J.

PCGS Population: just 3; 0 finer in any category.

CAC Stickered Population: 2; 0.

From Heritage's sale of the Philip Kaufman Collection, May 2023 CSNS Signature Sale, lot 7038; Heritage's Baltimore Signature Sale of July 2003, lot 8299; Heritage's sale of the Bob Simpson Collection, August 2010 Boston ANA Signature Auction, lot 3307.



Glorious Premium Gem Uncirculated 1870 Silver Dollar Single Finest Certified at PCGS



3085

1870 Liberty Seated Silver Dollar. OC-5. Rarity-3+. MS-66+ (PCGS). Single finest certified at PCGS, this CC#1 1870 dollar is a fantastic condition rarity from the later Liberty Seated series. Intensely lustrous surfaces exhibit a smooth frosty texture that borders on pristine. Generally brilliant, we note a few wisps and blushes of pale reddish-gold iridescence that are more prevalent on the obverse. Well struck for the type with most design elements sharp, even the most discerning collector will be impressed by this beautiful premium Gem example.

Similar to that achieved for the 1869, the circulation strike mintage for the 1870 amounted to an unusually large (by Liberty Seated dollar standards) total of 415,000 pieces. These were struck at the request of bullion depositors, and many were used in the export trade. From 1869 through the series' end in 1873, the Liberty Seated dollar was better able to compete with the Mexican dollar in the China trade due to a tax in the former country that was first levied in 1869. Since dollars sent to China were melted, and enough examples have survived to make the 1870 one of the more common Liberty Seated issues in an absolute sense, an unusually large number of examples must have been

retained in the United States. This is likely the result of production at the Comstock reaching a point where there was enough excess silver that some of it was deposited for coinage into dollars that would serve as a useful storehouse for the precious metal, and not necessarily because all of the coins were needed for the export trade. Common date status or not, of course, all circulation strike Liberty Seated dollar issues are scarce to rare in Mint State preservation. Indeed, many of the 1870 dollars that were retained in the United States eventually saw commercial use (and a good many were subsequently melted), so the survival of such a flawless coin as offered here is a matter of rare chance. A fleeting bidding opportunity for a coin that would serve with distinction in the finest type or date set.

PCGS# 6963. NGC ID: 24ZD.

PCGS Population: 1; 0 finer.

From Heritage's sale of the Usibelli Collection, January 2014 FUN Signature Auction, lot 5292; Heritage's Chicago ANA Signature Auction of August 2014, lot 5598; Heritage's sale of the Mesquite Collection, April 2017 CSNS Signature Auction, lot 4115; our sale of the Selections from the Aberg Collection, November 2021 Baltimore Auction, lot 4051.



Extraordinary Superb Gem Uncirculated 1879 Morgan Dollar



3086

1879 Morgan Silver Dollar. MS-67 (PCGS). PQ. Brilliant snow white surfaces allow full and ready appreciation of intense mint luster. The finish is predominantly of a satin texture, but with some frosty qualities, and the barest trace of semi-reflectivity in the fields. Sharply struck from the rims to the centers, and virtually pristine to justify the coveted Superb Gem grade from PCGS.

This historic issue is the first Philadelphia Mint Morgan dollar produced after the Treasury Department began paying out gold dollars, silver dollars and paper dollars at par for the first time since early in the Civil War. The historic date of official parity is January 1, 1879, although the market had achieved parity on its own a bit earlier, on December 17 of the precious year. In truth, however, the situation affected the new subsidiary silver dollar little since these coins of the Morgan design, produced in record numbers due to the mandate of the 1878 Bland-Allison Act, were neither needed nor wanted in commerce.

Accordingly, most of the 14,806,000 circulation strikes produced for the 1879 remained in government storage until destroyed through melting or released into numismatic hands. The latter occurred mostly during the 1940s and 1950s, somewhat unusually for the type, and by the time of the great Treasury Department silver dollar releases of 1962 to 1964, most were gone. The earlier releases occurred in sufficient quantity to make this a plentiful issue in an absolute sense, but in the finest Mint State grades the 1879 is exceedingly rare, certainly more so than the truly common issues in the Morgan series such as the 1880-S and 1881-S. The finest offering for the issue that we can recall, this glorious PCGS MS-67 coin is earmarked for inclusion in an advanced collection of America's favorite silver dollar.

PCGS# 7084. NGC ID: 253S.

PCGS Population: 10; with a single MS-67+ finer in this category.

Ex Illinois Set.

Historic 1879-O Silver Dollar Exceptional Quality



3087

1879-O Morgan Silver Dollar. MS-66 (PCGS). PQ. A brilliant and beautiful example with bountiful mint luster and bold to sharp striking detail. Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. With a mintage of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual release of thousands of Mint State coins. According to Q. David Bowers in his 1993 silver dollar encyclopedia, the largest

releases came in 1957 (five to 10 bags) and during the early 1960s (multiple 1,000-coin bags). As with many Morgan dollars, the 1879-O is rare in the finest Mint State grades, which for this issue means MS-66 and higher. One of the most impressive examples of this New Orleans Mint Morgan dollar that we have offered in recent sales, this coin is sure to appeal to discerning bidders.

PCGS# 7090. NGC ID: 253V.

PCGS Population: 47; 7 finer in this category (all MS-66+).



Virtually Pristine 1879-S Morgan Dollar



3088

1879-S Morgan Silver Dollar. MS-68+ (PCGS). CMQ. Uniformly smooth and intensely bright white with even the smallest of details in the design crisp and clear. For a denomination whose large size makes it inherently prone to scrapes and dings, finding a virtually immaculate example is no small feat. Only a precious few will reach the superior level of preservation offered here.

The 1879-S Morgan dollar is by no means a rare coin in the strictest sense until you reach the very upper echelons of preservation. Many thousands of uncirculated 1879-S dollars exist up to and including the Gem level, but further up the numbers thin out significantly. Almost the entire production run of 9,110,000 coins struck at San Francisco

were not paid out but rather remained in the Mint's vaults, only gradually being released in quantities in 1942 and again in the early 1960s. Most uncirculated dollars come from those releases and most often will have bagmarks or other abrasions from being moved around from vault to vault during counts in large and very heavy \$1,000 sacks for the better part of 80 years. Pristine examples become challenging at the MS-67+ level and are exceedingly rare any finer. Ever so close to perfect and a showcase coin for any numismatist.

PCGS# 7092. NGC ID: 253X.

PCGS Population: 15; 0 finer.

Impressive Gem Proof 1880 Silver Dollar



3089

1880 Morgan Silver Dollar. Proof-66 (PCGS). CAC. CMQ. Offered is a conditionally rare Proof Morgan dollar. It is a coin that derives strong eye appeal from delicate peripheral toning and a subtly cameoed finish. Fully struck with intense reflectivity particularly pronounced in the fields. As one of the higher graded examples of the date verified by CAC in the non-Cameo category, interested parties should expect strong competition from other bidders for this offering and are urged to prepare an aggressive bidding strategy.

Unlike today where you can only buy Proof examples of regular coinage in sets (albeit in a wide array of options), not only did the

Philadelphia Mint of the late 19th century sell Proof sets to collectors, but they also made individual coins available to anyone who wished to obtain them. The minor coinage was especially popular for completing collections using individual coins rather than buying a whole set for only a couple of the coins contained therein. For those who ordered the sets, the Mint was more than happy to oblige, and sets of the silver and minor coinage were particularly popular.

PCGS# 7315. NGC ID: 27Z4.

CAC Stickered Population: 9; 8.

From the Martin/Yuen Family Collection.



Extraordinary Top Pop 1880-CC VAM-6 Morgan Dollar Popular 8/Low 7 Variety



3090

1880-CC Morgan Silver Dollar. VAM-6. Top 100 Variety. 8/Low 7. MS-67 (PCGS). This sharply struck, fully untuned beauty is bathed in full frosty to semi-reflective mint luster. 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.

PCGS# 7104. NGC ID: 2542.

PCGS Population: just 4 at the MS-67 level in all categories; 0 finer.

Exceptional Superb Proof 1882 Morgan S\$1



3091

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: 2726.

PCGS Population: 14; 6 finer in this category (Proof-68 finest).

CAC Stickered Population: 1; 4.

From the Martin/Yuen Family Collection.



Vividly Toned Superb Gem Proof 1883 Morgan Dollar

One of the Finest Verified by CAC



3092

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.

Top Pop Ultra Gem 1884 Morgan Silver Dollar

Phenomenal Type Coin



3093

1884 Morgan Silver Dollar. MS-68 (NGC). CMQ. Outstanding surface quality with a hint of canvas rainbow toning along the right reverse border. Both sides retain undoubtedly original and strong luster with a crisp and exacting strike. With an example of this stunning condition offered for the first time in our sales, this is a golden opportunity to add a centerpiece to a world-class collection.

Even though it has been plentiful in numismatic circles for decades, the 1884 Morgan dollar was not represented in the Treasury Department

releases of the 1960s to the same extent as other issues such as the 1881-S and 1885-O. Of course, all issues in this series are extraordinary condition rarities in the finest Mint State grades. A virtually pristine example such as this Ultra Gem will please even the most discerning numismatists.

PCGS# 7150. NGC ID: 254L.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is 3/0.



Virtually Pristine 1886 Morgan Dollar



3094

1886 Morgan Silver Dollar. MS-68 (PCGS). An extraordinary condition rarity in an 1886 silver dollar, this virtually brilliant Ultra Gem allows ready appreciation of frosty cartwheel luster. Toning is strictly minimal and consists of faint wisps of champagne-gold at the borders. The strike is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade.

At 19,963,000 circulation strikes produced, the 1886 boasts the highest mintage for a silver dollar of any design type produced up to that point in time. Thanks to the release of large numbers of examples from

government storage throughout much of the early to mid-20th century, the 1886 is one of the most common Morgan dollars in Mint State. As with so many issues in this series, however, MS-68 is the grade level at which the word "rare" becomes applicable for the 1886. Among the finest certified examples, this virtually pristine beauty would do justice to any high quality type or date set.

PCGS# 7166. NGC ID: 254V.

PCGS Population: 23; with a single MS-68+ finer in this category.



Warmly Toned High Grade 1886-O Morgan Silver Dollar



3095

1886-O Morgan Silver Dollar. MS-64+ (PCGS). CMQ. Long known to be a condition rarity in any grade above Mint State-63, this splendid near-Gem example will attract considerable attention from advanced Morgan dollar enthusiasts. The strike is sharper than average for the issue with some definition in the fine curls over Liberty's ear and the eagle's breast feathers. Examination of the surfaces finds little more than scattered contact from bag handling, and none of the marks are deep or otherwise individually detracting. Foremost upon examination is the handsome toning in champagne-apricot on the reverse, blended gold, powder blue and silver-rose on the obverse. An abundance of mint luster is also appreciable to further enhance the eye appeal.

Not atypical for Morgan dollars and one of the situations that make the series so appealing, this issue is far scarcer in Mint State than the 1883-O, 1884-O and 1885-O despite having a higher mintage (10,710,000 coins for the 1886-O as opposed to, for example, 9,185,000 pieces for the 1885-O). Given that the 1886-O is plentiful in worn condition, millions of examples likely found their way into circulation beginning in the late 19th century. Millions more, probably more than half of the mintage, were almost certainly kept in storage and then melted under the terms of the 1918 Pittman Act. Remaining pieces in government vaults were limited in number with Q. David Bowers (1993) speculating that "apparently no more than a few bags dribbled onto the market in the 1940s and 1950s - enough to keep the issue in the \$6 to \$10 range for most of the period 1945-1960." Despite its obvious scarcity in Mint State, at that time the 1886-O was largely overlooked by dealers and collectors, a situation that Bowers blames on the overall poor striking, luster and surface quality for which this issue is known. During the Treasury Department releases of 1962 to 1964 a few additional bags

probably came to light, again enough to meet the demands of a market that was generally less than enthusiastic about this issue. The coins released during the 1960s may have been part of mixed-date bags, for Harry J. Forman (as related by Bowers, 1993) "recalled that he never had an intact bag of 1886-O dollars, but he did find several hundred 'minimum Uncirculated' coins in a bag containing various dates." Wayne Miller (1982) writes of four original Uncirculated rolls that he purchased in 1971. Surprisingly for the issue, Miller describes those coins as "full strike BU," but he quickly follows that up with the fact that, while "BU pieces are available at nearly every coin show...gems are truly scarce."

The days of partial bags and Uncirculated rolls of 1886-O dollars are now history, and Mint State examples of this issue are widely dispersed. While major numismatic auctions occasionally offer multiple certified coins, these are almost exclusively in MS-60 to basal MS-64 (along with a number of the seemingly ubiquitous, and highly salable About Uncirculated examples). Bowers' aforementioned comments about the overall poor quality of Mint State 1886-O dollars was commented upon earlier by Miller when he described the typical Mint State 1886-O as "heavily bagmarked, with indifferent luster." Such comments are equally applicable in today's market, and they explain the extreme rarity of this issue in grades above MS-64. With Gems exceedingly rare, this premium MS-64+ certified by PCGS - nearly as rare in its own right - represent the finest realistically obtainable for the 1886-O as far as most Morgan dollar enthusiasts are concerned.

PCGS# 7168. NGC ID: 254W.

PCGS Population: 27; 7 finer in this category (MS-65+ finest).



Vividly Toned 1889 Morgan Dollar

Rare MS-67 Grade from PCGS



3096

1889 Morgan Silver Dollar. MS-67 (PCGS). CMQ. Beautiful toning in multiple vivid colors adorns both sides, although the central reverse remains largely brilliant. The eye appeal is outstanding, bolstered by surfaces that are highly lustrous with a full endowment of satiny, smooth-looking luster. Superior for both the issue and the assigned grade, and worthy of the strongest bids.

With a mintage of 21,726,000 pieces and many coins preserved in government vaults, the 1889 is a readily obtainable Morgan dollar issue in most Mint State grades. At the highest levels, however, examples are rare. This is the one of the finest circulation strike 1889 silver dollar that we have offered in recent memory, and with extraordinary toning it is sure to sell for a very strong bid.

PCGS# 7188. NGC ID: 2558.

PCGS Population: 15; with a single MS-68 finer in this category.

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Beautiful Premium Gem 1891-O Dollar with End-of-Roll-Toning Impressive Condition Rarity



3097

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: 38; 2 finer (both MS-66).



Highly Desirable 1893-S Morgan Dollar Off the Market Since 1976



3098

1893-S Morgan Silver Dollar. EF-40 (PCGS). This is a lightly to moderately toned example dressed in warm dove gray and lighter golden-russet toning that is boldest at the borders. Both sides retain appreciable mint luster, the design elements with plenty of sharp striking detail remaining to the more protected features. Sure to find its way into a date and mint set of American's favorite silver dollar series.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors

only coins in the finest circulated and Mint State grades will do. This appealing Extremely Fine survivor will certainly have no difficulty finding its way into an advanced collection.

This coin was purchased from Gimbels New York in June of 1976, and is making its first market appearance since then. It is accompanied by a somewhat tattered, typed letter on Gimbels letterhead dated September 19, 1976, as well as ANA Photo Certificate No. C1779 dated July 14, 1976. (Total: 1 coin; 2 accompanying items)

PCGS# 7226. NGC ID: 255U.

Purchased from Gimbels New York, June 1976.



Awe-Inspiring Proof 1894 Silver Dollar



3099

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 in this category (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.

Delicately Toned Superb Cameo Proof 1898 Silver Dollar



3100

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 collector. One of 735 Proof silver dollars produced

in 1898, survivors of which are among the most attractive in the ever popular Morgan series of 1878 to 1921.

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.



Stellar-Quality 1900 Morgan Dollar Tied for Finest Certified at PCGS



3101

1900 Morgan Silver Dollar. MS-67+ (PCGS). This highly lustrous, silky smooth example is expectably close to pristine for the assigned grade. Both sides are brilliant apart from crescents of subtle champagne-apricot iridescence lining the left obverse and reverse borders. Razor sharp striking detail extends to even the most intricate design elements. A delight to behold, expertly produced and preserved with the utmost care.

Though produced to a quantity of 8,830,000 examples and well represented in government releases during the 20th century, the 1900 dollar becomes conditionally scarce at the uppermost reaches of the Mint State grading scale. This is one of the finest examples known to PCGS, a find for the discerning collector.

PCGS# 7264. NGC ID: 256E.

PCGS Population: 15; 0 finer.

Lustrous MS-67 1900-S Morgan Dollar



3102

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: 6; 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.



Semi-PL Superb Gem 1901-O Morgan Dollar



3103

1901-O Morgan Silver Dollar. MS-67+ (NGC). An otherwise satiny Superb Gem with decided semi-reflective qualities shining forth from the fields as the surfaces rotate under a light. Sharply struck and fully untuned with a stunning ice-white appearance. 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 lustre 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 at the MS-67+ level by PCGS and NGC, and there is only a single MS-68

finer at the former service. Worthy of the strongest bids.

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: 5; 0 finer in this category. The corresponding PCGS population is 1/1 (MS-68 finest at that service).

Exceptional 1923-D Peace Dollar One of the Two Finest Certified



3104

1923-D Peace Silver Dollar. MS-67 (NGC). Beautiful frosty surfaces are toned in gently mottled reddish-copper, powder blue and champagne-gold iridescence that is boldest at the borders. This is a sharply to fully struck example, as usual for the issue, yet also an exceptionally well preserved coin that borders on pristine.

An underrated condition rarity, the 1923-D is among the rarer Denver Mint Peace dollars in high grades. Most Mint State survivors are heavily abraded, and often the abrasions are quite sizable and individually

distracting (reeding marks, scrapes, nicks, etc.). Granular luster can also be a problem for this issue. This stunning Superb Gem is truly a memorable example - an undeniable condition rarity that belongs in the top-ranked Peace dollar set on the NGC Registry or another similarly important collection of this popular 20th century series.

PCGS# 7361. NGC ID: 257G.

Combined PCGS and NGC Population: 2; 0 finer. One MS-67 is listed at each service.



Premium Superb Gem 1925 Peace Dollar



3105

1925 Peace Silver Dollar. MS-67+ (PCGS). This is a lovely and conditionally rare example of what many collectors consider to be one of the most beautiful designs ever used on a regular issue U.S. Mint silver dollar. Fully struck with silky satin luster, both sides retain full mint brilliance in silver-white. 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: 24; with a single MS-68 finer.

Lovely Premium Gem 1926-D Peace Dollar



3106

1926-D Peace Silver Dollar. MS-66+ (PCGS). CAC. Captivating frosty surfaces are highly lustrous with an uncommonly smooth appearance for a silver dollar of this challenging type. Fully struck, as befits the issue, with strong eye appeal in brilliant silver-white.

With 2,348,700 examples struck, the 1926-D occupies an interesting space in the Peace dollar series. It is an underappreciated issue, being somewhat common in circulated and lower Uncirculated condition but remaining considerably scarce in higher grades. Very few bags

were released to the public in the mid-20th century, and what coins did get released were quickly absorbed by the numismatic community. Examples are still available in roll quantity, but these are mainly in grades of MS-62 to MS-63. Premium Gem examples like that offered here are notable condition rarities that always draw strong bids on the few occasions when they are offered in major numismatic auctions.

PCGS# 7368. NGC ID: 257P.

PCGS Population: 58; 15 finer (MS-67+ finest).



Superb Gem 1934 Peace Dollar

None Finer at PCGS



3107

1934 Peace Silver Dollar. MS-67 (PCGS). The surfaces of this delightful Superb Gem are essentially perfect, displaying a complexion of soft frosty luster and bold design elements without interruption. Delicate champagne-gold iridescence is present to further enhance the eye appeal. An inspirational specimen that triumphs over most known examples of this penultimate silver dollar issue from the Philadelphia Mint.

At just 954,057 pieces produced, the 1934 boasts the fifth lowest mintage among circulation strike silver dollars of this type. It is the rarest Philadelphia Mint Peace dollar in all Mint State grades after only the lower mintage 1928 and 1927. Premium quality MS-66s are very scarce and infrequently offered in today's market, and the issue is exceedingly rare in Superb Gem MS-67. This is clearly an important opportunity for the Registry Set collector to acquire one of the finest examples of the 1934 Peace dollar that we have ever offered.

PCGS# 7375. NGC ID: 257X.

PCGS Population: 19; 0 finer.



TRADE DOLLARS

Eagerly Sought Gem Proof 1875 Trade Dollar

Rare DCAM Designation from PCGS



3108

1875 Trade Dollar. Type I/I. Proof-65 Deep Cameo (PCGS). CMQ. A phenomenal strike and condition rarity to represent this particularly desirable Proof trade dollar issue. Exquisite surfaces are largely untuned to allow full appreciation of exceptionally sharp field to device contrast. Fully defined and thickly frosted in texture, the design elements appear to float atop deep pools of watery reflectivity in the fields. There is also some pretty toning, which takes the form of delicate halos of iridescent reddish-gold and/or cobalt blue around the peripheries. Expertly preserved with nary a distracting blemish in evidence, one cannot help but marvel at this coin's superior technical quality and outstanding eye appeal.

The 1875 is the third issue in the Proof trade dollar series of 1873 to 1883, and it has a mintage of 700 pieces. The delivery comprised coins of both the Type I/I and Type I/II hub combinations; the former is by

far the more elusive in numismatic circles. The easiest way to identify the Type I reverse hub is by the presence of a berry on the olive branch directly below the eagle's left talon. Although often overshadowed by their Proof-only counterparts of 1878 to 1883, the early Proof trade dollars such as the 1873, 1874 and 1875 are actually scarcer in today's market, and also more challenging to locate in grades above Proof-64, as here. The Proof 1875 is even more desirable due to its association by date and issuing mint with the low mintage circulation strike 1875, an issue with just 218,200 pieces produced. As one of the finest specimens certified by PCGS in the Deep Cameo category, this exquisite Gem Proof would serve as a highlight in any advanced collection.

PCGS# 97055. NGC ID: 27YL.

PCGS Population: 4; 0 finer in this category.

From the Barbaro Acres Collection.



Mint State 1876-CC Trade Dollar Rarity



3109

1876-CC Trade Dollar. Type I/II. MS-62 (PCGS). A delightful example of this leading rarity in the circulation strike trade dollar series. Highly lustrous and otherwise frosty in texture, the obverse is appreciably semi-reflective in the field. Both sides are predominantly brilliant in intense silver-white, but with subtle iridescent outlines to many of the design elements. There are remarkably few blemishes for the assigned grade, accuracy alone compelling us to mention a minor reeding mark on Liberty's cheek. Most significant for tracing this coin through future market appearances, however, is a small square-shaped reverse strike through (as made) on the eagle's left leg. Fully struck, attractive and carefully preserved, we anticipate that only the strongest bids will be competitive when this lovely coin crosses our auctioneer's block in Baltimore.

The Carson City Mint struck 509,000 trade dollars in 1876, one of the lowest outputs for a circulation strike issue of this type. All of these coins were delivered between January and April of that year, after which the presses fell silent for this denomination until 1877. This is a key date issue with circulated survivors scarce, both with and without chopmarks. In Mint State the 1876-CC 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, underscoring the fleeting nature of this offering for advanced collectors.

PCGS# 7042, NGC ID: 253A.

PCGS Population: 20; 16 finer (MS-65 finest).

From the Barbaro Acres Collection.



Second & Carson Streets, Carson City, Nevada. (Library of Congress)



Fantastic Mint State 1878-CC Trade Dollar Rarity Seldom Offered



3110

1878-CC Trade Dollar. MS-63 (PCGS). CMQ. A highly significant offering for the specialist, and a beautiful example of a legendary CC-Mint rarity. Intensely lustrous surfaces exhibit subtle cartwheel visual effects to a satiny finish, the reverse also with faint traces of semi-prooflike reflectivity in the field. Wisps of delicate champagne-apricot iridescence decorate the borders and yield to silver-white brilliance elsewhere. Smartly impressed and universally sharp, freedom from even trivial distractions further enhances this coin's awesome appeal.

The final Carson City Mint contribution to the trade dollar series, the 1878-CC is also the rarest issue of this type in Mint State. (Its only real rivals for this distinction are varieties such as the 1875-S/CC and 1876-CC Doubled Die Reverse, which are not separate issues.) Actually, the 1878-CC is the rarest circulation strike trade dollar issue in terms of total number of coins believed extant in all grades. The mintage is limited to a scant 97,000 coins, and many of those pieces seem to have been included among the 44,148 trade dollars destroyed in the Mint on July 19, 1878. In his outstanding reference *The Confident Carson City Coin Collector* (2020), CC-Mint expert Rusty Goe accounts for only 250 to 325 survivors in all grades, of which just 25 to 32 are Mint State. The author has a keen understanding of how inflated third party certification data has obscured the true rarity of this issue in grades such as MS-63 and, as such, masks the extreme difficulty that collectors will typically experience obtaining a coin such as that offered here. Goe states:

In a January 2009 Heritage auction catalog description for a specimen in an NGC MS-63 holder it was stated that, "[David] Bowers (1993) notes that there are probably around 15 to 25 survivors at the MS63 grade level, and that estimate is consistent with current certified population data." As it turned out the "population data" referred to (i.e., the submission events reported by PCGS and NGC) were misleading, just like (as mentioned earlier) they are today...the actual supply of coins in this group consists of only five to seven pieces, which includes the one in a PCGS holder with a + (Plus) sign. Even the chances of the supply reaching the higher end of that estimate are slim. Is it any wonder why collectors looking for MS-63 specimens can never find them?

If you are one of the advanced trade dollar and/or CC-Mint specialists who has been patiently waiting for the opportunity to add a Choice Mint State example of this famous trade dollar rarity to your cabinet, the search can end here. But it will not be without a fight, for we anticipate strong competition between astute numismatists who recognize the fleeting nature of this offering.

PCGS# 7047. NGC ID: 253E.

PCGS Population: 7; 11 finer (MS-66 finest).

From the Barbaro Acres Collection.



The Finest PCGS-Certified 1880 Trade Dollar Awe-Inspiring Proof-68 Cameo Quality



3111

1880 Trade Dollar. Proof-68 Cameo (PCGS). An exquisite specimen that really needs to be seen to be full appreciated. Blushes of reddish-rose, lavender and cobalt blue iridescence adorn the peripheries and frame brilliant centers. The cameo finish is extraordinary for this intensity, a feature made even easier to appreciate in the absence of even the most trivial blemishes. As close to pristine as obtainable for the issue, in fact, as this is the only 1880 trade dollar certified Proof-68 by PCGS in any category, with none finer. Full, razor sharp striking detail further enhances the desirability.

Equally well suited for inclusion in a top-tier type set or world class trade dollar collection, this 1880 hails from a mintage of 1,987 pieces, all of which are Proofs since the Mint ceased producing circulation strike trade dollars in 1878 on the orders of Treasury Secretary John Sherman. The series in its entirety would come to an official end in 1883, the famous 1884 and 1885 rarities being struck clandestinely.

PCGS# 87060. NGC ID: 27YS.

PCGS Population (all categories): 1; 0 finer.

Exceptional Gem Deep Cameo Proof 1880 Trade Dollar



3112

1880 Trade Dollar. Proof-65+ Deep Cameo (PCGS). CMQ. This incredible 1880 Gem Proof Trade dollar is ringed in delicate golden-tan peripheral iridescence. The cameo contrast is exceptionally strong and pronounced on both sides, delivering spectacular eye appeal. The full strike and silky smooth texture add to the overall desirability. Advanced specimen type and date collectors would be wise to take full advantage of the fleeting bidding opportunity presented here.

1880 is the third year in which the Philadelphia Mint struck the trade dollar solely in Proof format, and the second in which it was the only coinage facility to produce examples of this denomination. Survivors

from a mintage of 1,987 pieces are always in demand, not only for inclusion in trade dollar date sets, but also as Proof type candidates. This is an exceptionally well produced and preserved specimen that will please even the most discerning numismatist. It ranks among the very finest certified survivors, with just seven grading events at higher level in the desirable PCGS Deep Cameo category.

PCGS# 97060. NGC ID: 27YS.

PCGS Population: 1; 7 finer in this category (Proof-67 Deep Cameo finest).

From the Barbaro Acres Collection.



Delightful Superb Proof 1882 Trade Dollar



3113

1882 Trade Dollar. Proof-67 (PCGS). CMQ. An incredibly gorgeous example of this popular Proof-only issue from the waning years of the trade dollar series. Lightly toned in gently mottled silver-gray and pale olive iridescence, the obverse contrasts with a reverse dressed in warmer sandy-gray and pewter patina. Vivid undertones of iridescent golden-apricot, cobalt blue and salmon-pink are more vivid and varied on the reverse. Direct viewing angles reveal bold cameo contrast to the former side, although this quality is more reserved on the reverse due to the bolder toning. Sharp to full striking detail and expertly preserved surfaces add to the desirability of this beautiful specimen.

Eagerly sought for both specimen type and date purposes, the 1882 trade dollar is a Proof-only issue with 1,097 pieces produced. Most examples are found in grades of Proof-64 and lower due to hairlines and other signs of (mis)handling. This condition rarity Superb Gem represents a fleeting bidding opportunity for discerning numismatists.

PCGS# 7062. NGC ID: 27YU.

PCGS Population: 11; 0 finer in this category.



GOLD DOLLARS

Lovely Gem Uncirculated 1851-O Gold Dollar



3114

1851-O Gold Dollar. Winter-2. MS-65 (NGC). Satiny surfaces are dressed in pretty golden-wheat color. Fully struck. Along with the 1853-O, the 1851-O is one of the two most readily obtainable New Orleans Mint gold dollars in today's market. Both circulated and Mint State survivors are particularly prized among mintmarked gold type collectors, although few will ever have the opportunity to acquire an

example that is as close to pristine as the NGC-certified Gem offered here. A condition rarity of some standing, this coin would make a significant contribution to an advanced numismatic cabinet.

PCGS# 7516. NGC ID: 25BN.

NGC Census: 16; 3 finer (MS-66 finest).

From the Dr. William M. Aden Collection.



Canal Street in New Orleans in the 1850s.



Breathtaking 1854 Type II Gold Dollar

Rarely Offered Quality and Eye Appeal

Tied for Finest Seen at PCGS



3115

1854 Gold Dollar. Type II. MS-67 (PCGS). CMQ. This is a remarkable Type II gold dollar from the design's initial year of production. One of 783,943 pieces struck in 1854, all from the Philadelphia Mint, this premium Gem displays bright, vivid, rose-gold color. The strike is the sharpest that we can recall seeing in a Type II gold dollar, with even the central devices crisp and full. Faint clash marks in the fields are typical of the type and add character while not being overly distracting to the eye. The surfaces are virtually pristine, fully lustrous with an incredibly vibrant satin finish. This ultimate gold dollar type coin belongs in the finest cabinet.

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 an original 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 the MS-65 level, where the striking problems combined with limited contemporary interest in preserving these coins explains the paucity of truly superb survivors. PCGS has awarded the coveted MS-67 grade only three times for the 1854 Type II gold dollar, and this is the first one of these CC#1 coins that we have offered in two decades.

PCGS# 7531. NGC ID: 25C3.

PCGS Population: 3; 0 finer.

From the Barbaro Acres Collection.



Significant Near-Mint 1855-C Gold Dollar



3116

1855-C Gold Dollar. Type II. Winter-2. AU-58 (NGC). Warmly patinated in honey-gold, tinges of pale pinkish-rose are also discernible as the surfaces rotate under a light. Overall detail is uncommonly bold, both for the issue and the assigned grade. Some light pitting in the planchet at upper left and power right obverse is as made. Otherwise, free of significant blemishes with faint flickers of original frosty luster discernible at direct lighting angles.

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.

Highly Significant Choice AU 1860-D Gold Dollar



3117

1860-D Gold Dollar. Winter 12-P, the only known dies. AU-55 (PCGS). CMQ. This gold dollar offers exceptional surface quality for the elusive and challenging 1860-D issue. Satiny with even deep olive-orange color, this example offers impressively bold striking detail on Liberty's portrait. The reverse wreath is also crisp save for an area of bluntness at 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 soft. The obverse periphery is characteristically incomplete for the issue, with the letters UN in UNITED all but absent. 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 100 to 125 specimens are thought to exist in all grades (per Doug Winter, 2013). With Mint State examples exceptionally rare, this Choice AU example will attract significant attention.

PCGS# 7556. NGC ID: 25CS.

PCGS Population: 15; 24 finer, 12 of which are Mint State (MS-63 finest).

From the Barbaro Acres Collection.



Vivid Mint State 1863 Gold Dollar Rarity



3118

1863 Gold Dollar. MS-62 (PCGS). CAC. CMQ. An impressive example of this elusive Civil War era gold dollar issue. Boldly defined and handsomely toned, both sides exhibit pleasing orange-apricot highlights on dominant golden-olive color. Full mint luster remains, as one should expect at the Brilliant Uncirculated grade level, and there are no marks or other blemishes worthy of concern.

One of the rarest gold dollars in today's market, the 1863 has a mintage of just 6,200 circulation strikes. Many of these coins were exported or hoarded and eventually melted, gold coins not being seen in domestic

circulation in the Eastern or Midwestern United States from early 1862 through late 1878. Writing in the 2008 edition of the *Encyclopedia of U.S. Gold Coins: 1795-1933*, Jeff Garrett and Ron Guth state, "With the exception of the extremely rare 1849-C Open Wreath, fewer examples of this date have been graded by NGC and PCGS than any other [gold dollar]." An important find for advanced gold specialists.

PCGS# 7562. NGC ID: 25CX.

PCGS Population: 6; 22 finer (MS-68 finest).

From the Barbaro Acres Collection.

Incredibly Low Mintage 1875 Gold Dollar



3119

1875 Gold Dollar. AU-58+ (PCGS). CMQ. At the threshold of Mint State preservation, this is an incredibly desirable example from one of the rarest and most coveted years in the Philadelphia Mint's classic gold series. Vivid deep orange-gold surfaces are further enhanced by subtle pinkish-rose iridescence. The finish is noticeably prooflike, the fields retaining considerable reflectivity despite light friction and wispy handling marks that help define the grade. Full striking detail throughout with strong visual appeal.

Simply put, this is a rare issue in the circulating gold dollar series. Only 400 examples were struck, in fact, which is one of the tiniest mintages

in all of U.S. numismatics. Writing in his *Guide Book of Gold Dollars* (2nd edition, 2011), Q. David Bowers observes:

The 1875 is the most famous single date in the gold dollar series, due to its low production. For generations this has been a great object of desire, both by serious specialists as well as seekers of "trophy coins."

The author accounts for only 70 to 100 survivors in all grades. This is the first problem-free example that we have offered in a decade, a fact that argues for the strongest bidding strategy here.

PCGS# 7576. NGC ID: 25DD.

From the Barbaro Acres Collection.



Rarely Offered Prooflike Superb Gem 1884 Gold Dollar



3120

1884 Gold Dollar. MS-67 PL (NGC). CAC. CMQ-X. Our finest offering for the issue in the certified Prooflike Mint State category, this virtually pristine Superb Gem really needs to be seen to be fully appreciated. Silky smooth surfaces are bathed in a blend of iridescent champagne-pink toning and vivid deep orange-gold color. Bold reflectivity is readily evident in the fields - very attractive. Fully struck, as well, there is much to recommend this coin to even the most discerning collectors. The 1884 tells the familiar story for circulation strike gold dollars from the 1880s. While only 5,230 pieces were produced, very few (if any) entered commercial channels. Instead,

the majority were immediately snatched up by dealers, collectors and other speculators and thereby preserved for later generations of numismatists. Even so, hardly any have come down to the present day as close to pristine as this stellar example, and even fewer of these emerged from the dies with enough reflectivity in the fields to support a PL designation from PCGS or NGC. An outstanding strike and condition rarity fit for inclusion in the finest cabinet.

PCGS# 87585. NGC ID: 25DN.

NGC Census: 4; with a single MS-67+ PL finer in this category. The corresponding PCGS population is 0/1 (MS-68 PL).

CAC Stickered Population: just 2 in all grades.

Premium Gem Proof 1886 Gold Dollar Rare JD-2 Die Pairing



3121

1886 Gold Dollar. JD-2. Rarity-6-. Low Date. Proof-66+ (PCGS). CAC. CMQ-X. A lovely jewel of a coin with vibrant contrasting frosty matte-like devices in warm orange-gold against brilliant deep rose-orange fields - captivating in every regard. Towards the end of the gold dollar's existence, circulation strike mintages for the denomination were desultory at best and achieved primarily to prevent them from becoming Proof-only issues. Most specimens in both formats were snapped up for use as gifts or mounting in jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886 to help fill orders from jewelers who were otherwise unable to obtain the coin. While many examples were carefully preserved by numismatists, quite a few were mishandled by the public, let alone those that were damaged in jewelry. Despite the comparatively

healthy production figure, probably little more than 10% of this issue's Proof mintage remain in numismatic channels today. Most survivors fall within the certified Choice or Gem Proof levels of preservation, and only seldom exceeding Proof-65. Bereft of any distracting blemishes and blessed with beautiful surfaces, this coin makes a lovely impression on the eye and is a delight to behold.

Two distinct die pairings were used to strike this mintage and the present JD-2 is the rarer of the two, with only 30 to 50 known in all grades.

PCGS# 7636. NGC ID: 25EW.

PCGS Population: 1; 1 finer in this category (Proof-67).

CAC Stickered Population: 2; 0. The former total includes coins certified both Proof-66 and Proof-66+.

From our ANA Auction of August 2019, lot 5277.



QUARTER EAGLES

Significant 1796 No Stars Quarter Eagle

Exceedingly Rare BD-1 Die Pairing



3122

1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. BD-1. Rarity-7+. VG Details—Cleaned (NGC). Our offering of this important and extremely rare quarter eagle is an incredible opportunity for early gold variety specialists. To be clear, however, this is far from a perfect example, as evidenced by the grade assigned by NGC. Heavy wear is the least of the issues, even if unusual for an early U.S. Mint gold coin. All major design elements remain boldly outlined and the overall design is fully appreciable. There are a few tiny planchet pits around the end of Liberty's bust, and a few moderate size marks in the centers, but the most significant detractors are heavy hairlining and a curiously glossy texture that explain the NGC qualifier. Warm, even color in golden-olive enhances the coin's appearance. BD Die State a/b.

The two die varieties of the 1796 No Stars on Obverse quarter eagle share the same obverse, which was the first die engraved to launch the denomination. Likely, the engraver considered that with stars featured in the reverse design, adding additional stars to the obverse would be redundant. (In contrast, the contemporary half eagles and eagles had stars on their obverses, but their reverses had an eagle perched on a palm branch.) For the reverse design, the Great Seal of the United States was adopted with minor changes, including 16 stars over the eagle's head to reflect the current number of states in the Union. Thus, this reverse hub had to be engraved after June 1, 1796, the date Tennessee joined the United States as the 16th state. The original 13 colonies are given a nod through the number of edge feathers on both of the eagle's wings; this is consistent through the Heraldic Eagle design on coinage, as discovered by researcher David Finkelstein. The design further reflects the 16 now-joined states, with eight strong bands in the shield combined with eight open spaces. This master hub of the eagle, scroll, branch, arrows and clouds above was used as a template to lay out new dies, then the individual stars over the eagle and each letter in the peripheral legend UNITED STATES OF AMERICA were punched in by hand to complete the reverse design.

When the obverse die of this issue was engraved a rather prominent sunken lip around the edge was cut into the die; this aided the dentils in protecting the devices on that side of the coin from initial heavy wear. The sunken lip on the edge of dies is not as necessary when stars are present, as either of these peripheral die features absorbs much of the circulation impact from normal commercial use. Lipped dies on smaller coins with raised continuous rims surrounding the coin would return with the new Muhlenberg coining press in the late 1820s.

The BD-1 variety, offered here, is a major rarity and is distinguished from BD-2 by the use of a short-lived reverse die. On this die, the tips of several arrowheads in the cluster in the eagle's right talon extend to the left foot of the letter I in UNITED. Prominent cracks that develop in this die almost certainly account for its early retirement and the rarity of this variety. Reverse die state b, represented by the present coin, already shows a prominent crack from the border, through the letter E in STATES to the back of the eagle's head and another, lighter crack from the border between the letters ST in STATES.

BD-1 was the first quarter eagle variety struck and, thus, inaugurates the series. The mintage from these dies is estimated to be just 66 coins delivered on September 21, 1796, per a delivery notice recorded by the Mint for that date (assuming that all examples therein accounted for were struck from this die pair). The extreme rarity of survivors confirms that the mintage of this variety was very limited. Of the 100 to 125 examples of the 1796 No Stars on Obverse quarter eagle believed extant, in fact, just six examples of the BD-1 variety have been positively confirmed. Consequently, BD-1 is the rarest quarter eagle variety from 1796 to 1834, surpassing even the more famous 1804 BD-1 13-Star Reverse, which has more than double the number of survivors.

The Condition Census of the BD-1 variety is currently AU-55, EF-45, EF-45, VF-20, VF-20, VG-8 (the present example). Incredibly, Harry W. Bass, Jr. owned two of these examples. Another, one of the VF-20 coins, is from the Gable Collection sold in S.H. Chapman's sale of May 1914, lot 358. This die variety has been absent from nearly all specialized collections of early quarter eagles, and it is so rare that it was the only 1796 die pairing lacking, across all denominations, in the famous collection of 1796-dated coinage assembled by John Whitney Walter.

Although this variety was known to Edgar H. Adams, leading early 20th century scholar in the field of federal coins, it was not publicized until decades later. It was, in a phrase, too rare - as even the most knowledgeable catalogers were unaware of it. Collecting early quarter eagles by die varieties is a great challenge, with opportunity being far more important than the price paid. The present lot is one of our most important gold coin offerings of recent years, and it represents an opportunity to purchase a legendary rarity that few collectors have had the privilege to own.

PCGS# 7645, NGC ID: 25F2.

From the Dr. William M. Aden Collection. Earlier from our (Stack's) session of Auction '88, July 1988, lot 1347.



Among the Finer 1798 BD-2 Quarter Eagles



3123

1798 Capped Bust Left Quarter Eagle. BD-2. Rarity-5. Wide Date, 5 Berries. MS-61 (NGC). The offered coin is a noteworthy certified Mint State example of the scarce 1798 BD-2 early quarter eagle die pairing. The strike is remarkably bold throughout. Details are clear on Liberty's central hair curls, as well as throughout the shield lines on the reverse. On this master hub Chief Engraver Robert Scot was able to engrave the letters in the Latin motto *E PLURIBUS UNUM* so that they would be well defined on the final coins. Prior coins struck from dies engraved using the Gardner hub frequently show softness to the letters *US* in *PLURIBUS* immediately to the left of the eagle's neck. Bright Warm golden-wheat surfaces exhibit ample reflectivity. BD Die State a.

This is the Wide Date, 5 Berries variety of the issue, featuring different obverse and reverse dies than those described for the 1798 BD-1 quarter eagle of the Close Date, 4 Berries variety. An early die state example, this coin lacks the obverse crack that would eventually develop to define die state b. In fact both sides exhibit considerable reflectivity in the fields, as above, and indicative of an early strike.

This year introduces a new master hub for the reverse dies on federal gold coins. This hub differs from its predecessor of 1796 by showing the eagle with a shorter neck, no tongue, and better definition to the

clouds and scroll lettering. Additional changes include six vertical stripes in the shield, each defined by three fine lines rather than a single thick line. Open areas start and end an alternating pattern for a total of 13 shield elements in honor of the original colonies. The eagle has a single claw over the arrows, a single claw over the branch, and three rows of tail feathers. This new master hub also represents the first appearance of the arc star arrangement over the eagle, although two other reverse dies are known with a hybrid of the star cross design and the arc star arrangement, notably those of the 1798 BD-1 and 1804 BD-2 14-Star Reverse quarter eagles.

The mintage for the 1798 BD-2 variety is believed to have constituted between 480 and 838 coins of the 1,094 pieces reportedly struck bearing this date. A mere 45 to 55 survivors are accounted for in numismatic hands, confirming this as one of many very scarce die varieties in the early quarter eagle series. Examples are usually offered only in significant auctions, typically those representing the sale of great collections. When the coin presented here is sold, it may be many years before another opportunity to acquire a 1798 BD-2 quarter eagle comes along.

PCGS# 7649. NGC ID: 25F5.

NGC Census (both die varieties of the issue, all categories): 3; 3 finer (MS-64 finest).

From the Dr. William M. Aden Collection.



Challenging 1804 14-Star Quarter Eagle



3124

1804 Capped Bust Left Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. AU-58 (NGC). CMQ. This boldly to sharply struck 1804 quarter eagle offers pleasing quality for an early U.S. Mint gold coin. The surfaces are frosty to semi-reflective in finish and display vivid deep olive-orange color. Numerous light adjustment marks (as made) slant through the central reverse, although they do not inhibit appreciation of the generally bold striking detail on that side of the coin. BD Die State c/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: BFVT.

From the Dr. William M. Aden Collection.

Low Mintage 1805 Quarter Eagle



3125

1805 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. MS-61 (NGC). This handsome piece exhibits a softly frosted texture to surfaces that retain nearly complete mint luster. Warm medium olive-gold color throughout, isolated viewing angles reveal intermingled pinkish-rose highlights that provide further appeal. Well struck with most design elements bold, this is a rare certified Mint State example of both the type and issue that will surely catch the eye of advanced gold enthusiasts. BD Die State c/b.

Seldom requested by depositors or by banks, the quarter eagle was not a heavily used denomination in commerce - that honor belonged to the half eagle. As a result, none of the early quarter eagles were produced in any appreciable quantity the first dozen years of the denomination's existence. Such was the case in 1805 when a mere 1,781 pieces are

believed to have been struck, all from a single pair of dies. Because of the low mintage figures, wear and tear proved to not be a major issue for the reverse die. This reverse was first used with all of the 1805 pieces, then all of the 1806 and 1807 quarter eagles, and since they were approximately the same diameter, it was even employed for the 1807 Capped Bust dimes before it was finally retired. In a rarefied field, the 1805 is one of the more elusive issues of its type with an estimated 100 to 150 coins extant in all grades, including only a tiny handful of Mint State coins. With its overall pleasing surfaces, this uncirculated specimen will appeal to the attentive bidder.

PCGS# 7653. NGC ID: BFVV.

NGC Census: 9; 6 finer (MS-63 finest).

From the Dr. William M. Aden Collection.



Rarely Offered 1806/5 Stars 7x6 Quarter Eagle



3126

1806/5 Capped Bust Left Quarter Eagle. BD-2. Rarity-5+. Stars 7x6. AU-58 (NGC). CMQ. An appealing example of this key date in the challenging early quarter eagle series. Warm medium gold surfaces with underlying olive evident under a light. Plenty of frosty luster remains, and the strike is well centered and overall bold. There are faint traces of reflectivity evident in the fields, which feature further enhances the coin's appeal. There are neither adjustment nor sizeable handling marks to distract the eye. BD Die State c/b.

With an estimated mintage of just 480 pieces, the 1806/5 is not only rarer than its 1806/4 counterpart, but it is also one of the most elusive issues in the Capped Bust Right quarter eagle series. It is one of the

few varieties in U.S. coinage history struck from an obverse that was previously used in production of a different issue (1805 quarter eagle), annealed again, overdated, and then used to strike coins of another issue. Just 25 to 35 examples are believed extant in all grades (per Dannreuther, 2006), indicative of the wholesale destruction through melting of pre-1834 U.S. gold coinage. In NGC-certified, near-Mint preservation the present example has much to offer both early gold specialists and advanced type collectors.

PCGS# 7655. NGC ID: BFVX.

NGC Census: 3; 5 finer (MS-62 finest). The corresponding PCGS population is similar at 5/3 (MS-62 also finest).

From the Dr. William M. Aden Collection.



Classic 1808 Capped Bust Left Quarter Eagle Rarity One-Year Design Type



3127

1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-55 (NGC). Offered is an outstanding example of this classic one-year type in the early U.S. gold series. Warm honey-olive color blankets both sides, which also reveal subtle rose highlights as the coin rotates under 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 separating the coin from Mint State. A 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# 45515. NGC ID: BFVZ.

From the Dr. William M. Aden Collection.



Elusive 1826 Quarter Eagle



3128

1826/6 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-5+. AU-58 (NGC). This expertly produced example offers full, razor sharp striking detail from the borders to the centers. Bright golden-honey color greets the viewer from both sides, as do surfaces that retain ample evidence of a semi-prooflike finish from the dies. A touch of glossiness to the texture, a few faint hairlines and several moderate size marks are mentioned for accuracy. BD Die State a/a.

Although traditionally described as an 1826/5 overdate, the only known variety of this issue is now recognized as a repunched date. Mint records provide a mintage figure of 760 quarter eagles for calendar year 1826, although the number of 1827-dated quarter

eagles extant suggests that some of the coins struck that year were from 1826-dated dies. Indeed, John W. Dannreuther (2006) provides an estimated mintage for the 1826/6 of 760 to 1,750 pieces, the latter figure probably more accurate. Survivors are rare, nonetheless, and number fewer than 40 coins, perhaps no more than 35 examples. Such a paltry extant population ensures that this near-Mint example will catch the eye of advanced gold type and date collectors.

PCGS# 45521. NGC ID: BFW5.

NGC Census: 5; with a single MS-61 finer.

From the Dr. William M. Aden Collection. Earlier from Heritage's CSNS Signature Sale of May 2003, lot 7186; Heritage's sale of the Oliver Collection, August 2011 Signature Auction, lot 7445.

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





Seldom Offered 1833 Quarter Eagle Rare Choice Mint State Preservation



3129

1833 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-5. MS-64 (NGC). A glorious, conditionally rare example of an issue that is elusive even in lower grades. Lovely orange-olive color is seen on both sides of this sharply defined specimen. The original mint finish remains bright and fresh, the fields semi-prooflike when viewed with direct lighting. Boldly to sharply struck throughout with a relatively smooth appearance in the absence of all but a few light, wispy handling marks. BD Die State a/c.

Even after the resumption of quarter eagle production in 1821, the denomination was once again often ignored in commercial use and not struck in large numbers. Only a reported 4,160 quarter eagles rolled off the just opened Second Philadelphia Mint's press in 1833, as compared to the nearly 200,000 half eagles struck the same year. The entire run was achieved through the use of a single pair of dies; that single reverse die was used to produce every Capped Head quarter eagle beginning in 1830 and only retired in 1834 when the Classic

Head design was introduced. After Congress reduced the gold coin weight standard in mid to late 1834, the "old tenor" quarter eagles in circulation quickly disappeared into the melting pots of bullion dealers, including large numbers of the 1833 issue. What few that did survive destruction were saved only through domestic hoarding that took place around the Panic of 1837 or the few that managed to escape these shores via international trade. Today, Bass-Dannreuther postulate that somewhere between 60 and 80 individual coins are held in numismatic channels, while *PCGS CoinFacts* cites 97 as the likely number. Fortunately, most seem to be found at the higher end of the circulated grade levels, or in Mint State, so while the issue is an all-around rarity, at least well preserved specimens can be had. Here is one of the finest certified, a technically and visually superior near-Gem worthy of inclusion in an advanced cabinet of early gold.

PCGS# 45527. NGC ID: BFWC.

NGC Census: 4; with a single MS-66 finer. The corresponding PCGS population is 2/3 (MS-66+ finest).

From the Dr. William M. Aden Collection.



Uncommonly Sharp and Lustrous 1839-O Quarter Eagle



3130

1839-O Classic Head Quarter Eagle. HM-1, Winter-1. Rarity-3. High Date, Wide Fraction. AU-58 (PCGS). CMQ. A superior example of this historic Southern gold issue. Both sides are brilliant, intensely lustrous, and sharply struck. Not actually circulated, in our opinion, but with some handling marks - including a few faint scratches - above and behind the eagle's head, mostly inconspicuous without magnification. A full quota of vivid golden-yellow color blankets both sides and further enhances the eye appeal.

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

quarter eagle, the only one of the Classic Head design type, and the only one that displays the O mintmark on the obverse. The mintage is limited at 17,781 pieces, although its first year status explains an above average rate of survival for a Southern gold issue from the pre-Civil War era. Even so, the 1839-O is scarce in AU and, with so few examples certified as Mint State, this lovely AU-58 represents the finest in quality realistically obtainable for most collectors.

PCGS# 7701. NGC ID: 25G7.

From our (Stack's) Johnson-Blue Collection sale, August 2010, lot 921.

Seldom Offered 1840-D Quarter Eagle



3131

1840-D Liberty Head Quarter Eagle. Winter 1-A. EF-45 (PCGS). CMQ. A handsome and inviting Choice EF example of an early D-Mint gold issue that is rare even in heavily worn condition. Vividly toned in reddish-russet and honey-rose, both sides exhibit blushes of powder blue and pinkish-lilac. 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 the typical reverse state of the Winter 1-A dies, a sharp crack bisects that side from the upper border above the first letter T in STATES to the lower border below the fraction in the denomination.

PCGS# 7719. NGC ID: 25GC.

PCGS Population: 4; 23 finer, one of which is Mint State (MS-61).



Condition Rarity Mint State 1851-C Quarter Eagle Among the Finest Certified



3132

1851-C Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-62 (NGC). This boldly struck quarter eagle offers brilliant pale honey-apricot surfaces with excellent eye appeal. The striking definition is sharp overall and exceptional in a Charlotte Mint gold piece. A true rarity at this level, and sure to be hotly contested when it crosses the auction block.

Only 14,923 examples of this issue were produced, and the vast majority of that production figure saw heavy, prolonged usage in commerce. Today's collector is more apt to find numerous VF or EF examples for every one found that even approaches Mint State. Of the 160 to 210 survivors that Doug Winter accounts for in his 2008 reference

on Charlotte Mint gold coins, only four to six different examples are thought to qualify as Mint State. The opportunity afforded here is practically unheralded, as the shortage of Uncirculated 1851-C quarter eagles is destined to remain just that - a shortage, unless of course a hoard of Mint State examples breaks on the market. This is highly unlikely in our estimation, so bidders are advised to treat this opportunity as though it will be the last one you'll see in the near future; we can almost guarantee it, so bid as though you mean it.

PCGS# 7760. NGC ID: 25HM.

NGC Census: 2; 2 finer (MS-64 finest). The corresponding PCGS population is 3/4 (MS-64 also finest at this service).

From the Dr. William M. Aden Collection.



Incredibly Low Mintage 1875 Quarter Eagle



3133

1875 Liberty Head Quarter Eagle. Unc Details—Reverse Graffiti (NCS). Sharply defined with nearly complete original prooflike finish, this coin presents exceptionally well despite having minor reverse graffiti. Both sides exhibit warm, even, khaki-orange color. The strike is sharp-to-full throughout, and wispy abrasions are insignificant at the assigned grade level. A rare date that is seldom offered at all, and this Mint State example should be considered by the determined collector who needs a more affordable example.

With the exception of the double eagle denomination, the gold coin production at the Philadelphia Mint in 1875 can only be described as minuscule at best. 400 gold dollars, 400 quarter eagles, 200 half eagles, and 100 eagles were struck for circulation while the three-dollar gold

piece was only made in Proof format. While appreciated today as one of the best known key issues of the series, at the time numismatists preferred to obtain Proof specimens rather than coins intended for circulation. As a result, comparatively few specimens exist today: David Akers postulated that as few as only 20 pieces survive, however, Garrett and Guth's estimate of about 50 is the most accepted figure. Of those paltry few coins, most are in the higher circulated grade levels. Mint State specimens are formidable condition rarities that seldom appear on the market and are hotly pursued by not only quarter eagle specialists but date collectors.

PCGS# 7822. NGC ID: 25KS.

Among the Finest Certified 1887 Quarter Eagles



3134

1887 Liberty Head Quarter Eagle. MS-65 (NGC). This is a dazzling Gem Mint State 1887 quarter eagle, a scarce low mintage issue. Both sides are highly lustrous with a finish that combines satin and semi-prooflike qualities. Bright golden-rose color is seen throughout and the surfaces are as pristine as would be expected for the assigned grade. A bold to sharp strike adds to the appeal of this remarkable condition rarity.

The 1880s was a decade of low mintage quarter eagle production which was confined to the Philadelphia Mint. In 1887 production amounted

to 6,160 circulation strikes, survivors of which are scarce to rare in all grades. Unlike many later date Liberty Head quarter eagles, the 1887 is elusive even in lower Mint State grades. As a premium quality Gem this NGC MS-65 ranks among the finest certified examples of the issue at the leading third party grading services. It is a beautiful coin that will hold tremendous appeal for advanced collectors of Liberty Head gold.

PCGS# 7839. NGC ID: 25LB.

NGC Census: 3; with a single MS-66 finer in this category. The corresponding PCGD population is 2/0.



Exemplary Deep Cameo Proof 1890 Quarter Eagle



3135

1890 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67 Deep Cameo (PCGS). CAC. Placing this stunning specimen under a light and using a strong loupe reveals surfaces as close to perfection as one could possibly hope to acquire - indeed, a coin that presents a graduate course in quality. Thick, rich mint frost blankets the design elements on both sides. The fields are boldly mirrored, with the slight orange-peel texture created by heating the planchets prior to striking. This combination of frost and mirrors produces a coin of extraordinary beauty, far and away different than a circulation strike product. The degree of contrast to create the Deep Cameo coinage of this era was perfected during the 1890s, when the greatest number of these visually remarkable coins were struck. An absolute prize worthy of the most advanced collection.

The Proof quarter eagle mintage for the year 1890 was a mere 93 pieces, from which John W. Dannreuther (2018) estimates that only 35 to 45 are known today. Gems are the most prized - and also the rarest in terms of quality and eye appeal - and with fewer coins seen as the desired grade ticks up point by point, opportunities to acquire coins finer than PR-65 are few and far between. The present specimen is among the very finest certified, and if perfection is what you require, this is about as close to it as you are likely to find in a Proof 1890 two-and-a-half.

PCGS# 97916. NGC ID: 288D.

PCGS Population: 3; 2 finer in this category (both Proof-67+ Deep Cameo).

CAC Stickered Population: 6; 0.



Lovely Gem Uncirculated 1890 \$2.50



3136

1890 Liberty Head Quarter Eagle. MS-66 (NGC). This premium quality example really needs to be seen to be fully appreciated. Both sides are virtually pristine, the surfaces with a silky smooth texture that is predominantly satiny in finish. Direct lighting, however, does call forth modest semi-reflective tendencies in the fields - a feature often associated with Mint State survivors of this issue. Fully struck and dressed in vivid pinkish-gold color, to see this coin is to admire both its technical quality and eye appeal.

Due to a more limited mintage of 8,720 circulation strikes, the 1890 is scarcer than the 1888, 1889 and 1891 in all grades. This late date

Liberty Head quarter eagle issue did not see active commercial use, the typical survivor grading AU or Mint State. Among the Uncirculated examples grades in the MS-60 to MS-64 range are typical, with Gems rare and Superb Gems all but unknown. In fact, this upper end MS-66 is among the finest certified for the circulation strike 1890 quarter eagle. Expertly preserved, highly attractive, and sure to please even the most discerning gold enthusiast.

PCGS# 7842. NGC ID: 25LE.

NGC Census: 10; 2 finer (both MS-67). The corresponding PCGS population is 3/0.

Breathtakingly Beautiful Proof 1893 Quarter Eagle



3137

1893 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-65 Deep Cameo (PCGS). CMQ-X. 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: 6; 10 finer in this category (Proof-68 Deep Cameo finest).



Amazing Proof 1896 Quarter Eagle



3138

1896 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4+. Proof-66+ ★ Ultra Cameo (NGC). CAC. CMQ. Approaching the apex of the numismatic grading scale, this is a simply outstanding Proof Liberty Head quarter eagle that will please even the most discerning numismatist. Drenched in bright, vivid golden-yellow color, both sides display full striking detail that touches even the most intricate elements of the design. Those same design elements are richly frosted in texture, and contrast strongly with deep mirrored reflectivity in the fields. Close inspection with a loupe reveals subtle traces of the desirable “orange peel” texture that is characteristic of the United States Mint’s Proof gold coinage from the late 19th century. Virtually pristine even under such careful scrutiny, this is an expertly produced, carefully preserved Gem that would serve with distinction in even the finest numismatic cabinet.

Along with the 1897 and 1898, the 1896 is the most consistently well produced and attractive Proof issue in the Liberty Head quarter eagle series. As such, survivors from this 132-piece issue enjoy particularly strong demand for specimen gold type purposes. This is also one of the more frequently encountered issues of its type, although we caution bidders that there are no more than 80 coins believed extant. With the outstanding quality offered here the Proof 1896 is rare and highly desirable.

PCGS# 97922. NGC ID: 288K.

NGC Census: 3, two of which have received a ★ designation for superior eye appeal; 12 finer in this category (Proof-68 ★ Ultra cameo finest).

CAC Population: 8; 3.

From Heritage's Long Beach Signature Auction of June 2019, lot 3202.



Pristine 1901 Proof Quarter Eagle

PCGS Pop for the Type: 3/0

The Dannreuther Plate Coin



3139

1901 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4-. Proof-69 Deep Cameo (PCGS). CMQ. An awe-inspiring Ultra Gem that really needs to be seen to be fully appreciated. Exceptional golden-orange surfaces are expertly preserved at the threshold of numismatic perfection. Produced to the highest standards of quality, as well, both sides sport full striking detail and profound cameo contrast between frosty devices and mirrored fields.

At 223 pieces produced, the 1901 is the highest mintage entry in the Proof Liberty Head quarter series. It is also popular for type purposes as the final issue of the type produced with a cameo finish. Although the 1901 is plentiful by classic Proof gold standards, survivors are

scarce in an absolute sense with John Dannreuther (*United States Proof Coins, Volume IV: Gold*, 2018) accounting for 130 to 170 coins extant in all grades. With pristine surfaces that have obviously been handled with great care since the time of striking, it is little wonder that the author selected the present specimen as his plate coin for the issue. It is an outstanding condition rarity that will please even the most discerning Proof gold type or date collector.

PCGS# 97927. NGC ID: 288R.

PCGS Population: 2; 0 finer. The only other Proof Liberty Head quarter eagle of any date certified Proof-69 by PCGS is an 1899, also certified Proof-69 Deep Cameo.

The plate coin for the issue in the 2018 Dannreuther reference on U.S. Mint Proof coinage, p. 377.



Breathtaking Gem Proof 1902 Quarter Eagle Rare Cameo Designation from NGC



3140

1902 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 Cameo (NGC). A vivid and beautiful Gem awash in deep golden-orange color. The razor sharp design elements are fully struck, the fields deeply mirrored, and all areas are expectably smooth and well preserved for the coveted Proof-66 numeric grade returned by NGC. Proofs of this date seldom display enough field to device contrast to support a certified Cameo designation, which designation further enhances the desirability of this offering.

From a Proof mintage of 193 pieces. Writing in the 2018 reference *United States Proof Coins, Volume IV: Gold*, John Q. Dannreuther asserts that 120 to 140 different specimens are extant. Early 20th-century Proof gold coins have long been popular with advanced type collectors and specialists, and will likely always command strong premiums. This conditionally rare survivor of the Proof 1902 quarter eagle issue is sure to sell for a premium bid.

PCGS# 87928. NGC ID: 288S.

NGC Census: 7; 5 finer in this category (Proof-67+ Cameo finest).

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Handsome Sand Blast Proof 1908 Quarter Eagle Popular First Year Indian Issue



3141

1908 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67 (NGC). This rare Superb Gem is a significant example of the Indian quarter eagle in Proof format. Fully struck with razor sharp definition throughout the design, both sides also offer deep, rich, honey color throughout. The delicate sand blast finish exhibits myriad sparkling facets upon close inspection with a loupe, but the surfaces reveal no “shiny spots” or other detracting blemishes. Virtually pristine, in fact, this delightful coin would serve as a highlight in an advanced gold cabinet.

Bela Lyon Pratt's unique incuse Indian Head design made its debut on the quarter eagle and half eagle in 1908. Pratt's attractive design was part of the era that noted numismatic researcher Roger Burdette has termed the “Renaissance of American Coinage.” The dawn of this era is closely associated with President Theodore Roosevelt, one of whose many causes was the improvement of the nation's coinage designs. Indeed, Pratt had come to the attention of the president through a mutual friend, Dr. William Sturgis Bigelow, a physician who was also a passionate collector of Japanese art. The introduction of Pratt's new

design coincided with the Mint's use of a radically new finish in its production of Proof gold coinage. Whereas Proofs of the preceding Liberty Head design had been produced using either a cameo or all-brilliant finish, the Proof 1908 Indian quarter eagle was prepared using the technique of sand blasting the surfaces after striking to provide a heavy, coarse-grain texture to the finish.

In anticipation of strong sales linked to the debut of the new design type, the Philadelphia Mint struck a generous number (236 pieces) of Proof 1908 quarter eagles. While enough specimens were indeed ordered and preserved by the contemporary public to make the 1908 the most plentiful Proof Indian two-and-a-half in today's market, the sandblast finish came as a shock to many and overall sales were disappointing. Probably at least one third of the mintage was eventually melted as unsold. This expertly preserved Superb Gem numbers among the finest survivors known to the major third-party certification services, and it is a lovely example of both the type and Sand Blast Proof production methods.

PCGS# 7957. NGC ID: 289G.

From the Dr. William M. Aden Collection.



THREE-DOLLAR GOLD PIECES

Very Rare Mint State 1854-O Three-Dollar Gold



3142

1854-O Three-Dollar Gold Piece. Winter-2. MS-61+ (NGC). This is an important and highly desirable condition rarity from the inaugural year of three-dollar gold production. Frosty surfaces exhibit tinges of pale apricot tinting to otherwise vivid light orange-gold 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 awesome 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 AU examples are about as fine as today's collectors can hope to obtain. The present piece is among the finest certified and 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.

NGC Census: 1; 6 finer (MS-63 finest). The corresponding PCGS population is 0/2 (MS-63 also finest).

From the Dr. William M. Aden Collection.



Rarely Offered Near-Gem 1868 \$3



3143

1868 Three-Dollar Gold Piece. MS-64 (PCGS). CAC. CMQ-X. Delightful golden-apricot surfaces are sharply struck throughout with an overall smooth and inviting appearance. Otherwise satiny in finish, direct lighting calls forth appreciable semi-reflective qualities from the fields.

The mintage for this issue of 4,850 circulation strikes is somewhat higher than in the previous few years and it is estimated that perhaps

300 to 400 examples can be accounted for today in all grades. A few dozen Mint State coins are known, but most of those cluster at the Mint State-60 to 62 range. This is a conditionally rare specimen in PCGS MS-64 - and even more so with CAC approval - that is sure to appeal to discerning gold enthusiasts.

PCGS# 7989. NGC ID: 25MP.

PCGS Population: 15; 7 finer (MS-66 finest).

CAC Stickered Population: 4; 1.

Charming Gem 1879 \$3



3144

1879 Three-Dollar Gold Piece. MS-65 (PCGS). CMQ. Delightful golden-orange surfaces with lively frosty to modestly semi-prooflike luster on both sides of this lovely and captivating Gem example. It soon became evident that, even though the market achieved parity between gold coins and paper currency on December 17, 1878, contemporary Americans had little desire to exchange their bills for three-dollar gold pieces. The year 1879 actually marks the beginning of the end for this unpopular denomination, for after achieving a relatively generous

mintage of 82,304 circulation strikes in 1878, production at the Philadelphia Mint plummeted once again in 1879. Only 3,000 coins were delivered for potential commercial use that year, few of which were actually paid out to banks. Several hundred Mint State survivors are known, nonetheless, these likely representing coins that were set aside as numismatic keepsakes or snatched up by dealers and other speculators during the late 19th and early 20th centuries.

PCGS# 8001. NGC ID: 25N2.



HALF EAGLES

Vivid 1795 Small Eagle \$5 Historic First Year of Issue



3145

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-53 (PCGS). CMQ. Scarce AU quality for this popular and eagerly sought issue in the Capped Bust Right half eagle series. Traces of proof-like reflectivity remain in the fields, subtly contrasting the sharp and well-detailed design elements. The strike is impressive in an early U.S. Mint coin, both sides ideally centered on the planchet with only trivial softness in the center of the reverse. The eagle's eye is discernible, however, a feature that is often absent even on Uncirculated survivors of this type. Uncommonly vivid and deep pink and rose colors that outline the attractive design elements enhance the eye appeal. BD Die State c/b.

As part of the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system, gold coins in \$2-1/2, \$5, and \$10 denominations were authorized. 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. 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 that the production of silver coinage could commence. It would not be until 1795, three years after the authorizing act was passed, that there was enough gold bullion on hand to begin production of gold coins.

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 and 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 and clutching a palm frond in its talons. The initial 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 and nine reverse dies used in 12 separate combinations for the 1795 Small Eagle \$5 issue. 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 delivered during 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 common practice made 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 soon was popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and half eagle.

The BD-3 variety offered here is the most available of the known die marriages of the 1795 Small Eagle \$5. About 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 occurred in the 1820s and 1830s took their toll on the variety, leaving only 200 or so specimens, primarily at the AU level. Interest in the 1795 Small Eagle \$5 as a collectable dates to the beginning of numismatics in America during the 1850s when Philadelphia collector and dealer J. Colvin Randall first described the different die varieties of the issue. Ever since then, the 1795 Small Eagle has remained very popular with early gold connoisseurs and type collectors alike.

PCGS# 8066. NGC ID: 25ND.



Desirable AU 1795 Small Eagle \$5



3146

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-53 (NGC). This historic early half eagle is sure to catch the eye of advanced collectors. The strike is ideally centered on the planchet, both sides ringed in full, nearly uniform denticulation. The devices are well detailed for the issue with most of Liberty's hair curls crisply delineated and emerging definition to the eagle's breast feathers. Wisps of reddish-rose iridescence outline many of design elements, and enhance the attractive deep golden-olive color. There is ample evidence of a semi-prooflike finish in the fields that provides additional appeal. BD Die State c/b.

The first gold coin struck for the United States of America is the 1795 Small Eagle five, 8,707 examples of which were delivered that year. Based on the number of coins extant, it is highly likely that additional examples of this issue were struck in 1796. Indeed, John

W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) estimates that the mintage for the 1795 Small Eagle may be as high as 12,106 pieces. The most plentiful of the 12 known die marriages is BD-3, offered here, with an estimated mintage of 2,000 to 3,000 coins. This is a limited total when viewed in the wider context of U.S. coinage history, to be sure, and like all pre-1834 quarter eagles, half eagles and eagles the 1795 Small Eagle five suffered a high rate of attrition through commercial use and melting. It is an indication of the rarity of both the type and issue that the BD-3 variety, with only 175 to 225 coins believed extant (again per Dannreuther) is the most readily obtainable die marriage of the date. The present example is sure to have no difficulty finding its way into an advanced type set or dedicated early half eagle collection.

PCGS# 8066. NGC ID: 25ND.



Elusive 1796/5 Half Eagle



3147

1796/5 Capped Bust Right Half Eagle. BD-1, the only known dies. Rarity-4+. AU-55 (NGC). CMQ. Vivid and attractive surfaces exhibit lovely pale olive and medium gold colors, with a tinge of pale rose iridescence also evident as the coin rotates under a light. This is a sharply struck example, and uncommonly so for an early half eagle, with both sides displaying universally denticulated borders and boldly to fully rendered design elements. Frosty to semi-reflective in finish with no sizeable or otherwise individually mentionable marks to distract the eye. BD Die State a/c.

Only a fraction of the reported mintage of 6,196 half eagles struck in 1796 actually bore that date— estimated to be between 1,057 and 2,000 coins - with the balance bearing the 1795 date. Only one pair of dies was used to produce these coins and it was a 1795-dated obverse die recut with the 1796 date. Fortunately for collectors who enjoy

overdates, this feature is readily apparent. Along with the 1796/5 half dime this represents the earliest such overdates in the nation's coinage. 1796 turned out to be a year when every denomination was struck, from the half cent through to the eagle, a situation that would not be repeated until well into the 19th century.

Between 80 and 100 1796/5 half eagles are thought to remain in numismatic circles. The half eagle was the principal gold coin used in the early economy and endured all the rigors of commerce. Most specimens are found in the higher end of the circulated grade levels, with a small cluster in EF to lower end AU. Mint State coins are exceptionally rare, putting quite a bit of pressure on certified Choice AU specimens such as this.

PCGS# 8067. NGC ID: BFWU.

NGC Census: 8; 13 finer (MS-64 finest).

From the Dr. William M. Aden Collection.



Challenging 1799 BD-1 Small Stars Half Eagle

The Primary Bass Coin

CC#2 for the Variety



3148

1799 Capped Bust Right Half Eagle. BD-1. Rarity-5+. Small Reverse Stars. MS-61 (PCGS). CMQ-X. This thoroughly appealing 1799 half eagle displays blushes of vivid reddish-rose iridescence on bold orange-gold color. Well defined within fully denticulated borders, the sharpest detail is evident within the eagle's wing feathers on the reverse. Liberty's portrait, while sharp in most areas, is a bit soft at center where a shallow planchet flaw (as made) is discernible. As well, there are a few tiny strikethroughs scattered about on the latter side, also as made. With abundant mint luster that combines frosty motifs with semi-mirrored fields, this is a supremely attractive example of the type, issue and die pairing that is sure to garner much interest among advanced early gold enthusiasts. BD Die State d/e.

While production of the half eagle dropped off markedly in 1799, estimates vary widely as to precisely how many were struck. The commonly reported number of 7,451 coins contrasts with the estimate of 10,000 to 15,000 pieces provided in the 2006 Bass-Dannreuther early gold reference. This obverse die was only used for the BD-1 combination. The reverse die, on the other hand, was taken from a distinctive 1798 die made from a hub believed to have been cut by John Smith Gardner two years before that bears his signature elements of the long thin eagle neck, two rows of tail feathers, and the arrangement of

the 13 stars in a symmetrical "star cross" pattern. Both dies eventually failed and were not used in any subsequent combination.

Overall, the 1799 Small Stars half eagle is quite scarce with an estimated 175 surviving examples across all known die pairings. The scarcity of the BD-1 attribution is well known: John W. Dannreuther asserts that only 35 to 45 coins are extant in all grades, and Harry Bass possessed only two examples in his vast holdings of early gold. The offered coin is the primary Bass specimen, finer than the PCGS AU-58 coin sold in our (Bowers and Merena's) Bass II sale of October 1999. Ranking CC#2 for the die pairing, we are aware of only one 1799 BD-1 half eagle certified finer than MS-61 - the example certified MS-62 by PCGS that sold as lot 4473 in our August 2013 Chicago ANA Auction. This is certainly an impressive and highly desirable specimen whose offering in this sale represents a fleeting bidding opportunity.

PCGS# 519873. NGC ID: 25NT.

PCGS Population (all die marriages of the Small Reverse Stars variety): 4; 26 finer (MS-64 finest). PCGS Population (BD-1 attribution only): 1; 0 finer.

Ex Pine Tree Auction Company's Walter Breen Sale of Choice United States Gold Coins, March 1974, lot 140; Harry W. Bass, Jr. Foundation Collection (HBCC# 3060); Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4539.



Significant Mint State 1799 BD-2 Half Eagle



3149

1799 Capped Bust Right Half Eagle. BD-2. Rarity-5+. Small Reverse Stars. MS-62 (PCGS). CAC. CMQ. This elusive 1799 half eagle displays attractive color on both sides. Viewed under a light, the surfaces alternate between vivid reddish-gold and deeper orange-olive. Much of the original finish remains, the texture predominantly of a frosty nature yet with modest semi-reflective qualities evident. A touch of softness in the centers is typical of the die pairing, although apart from missing hair detail to Liberty's portrait and the smooth appearance to the eagle's breast and the upper portion of the shield, both sides exhibit considerable boldness commensurate with the desirable Mint State rating from PCGS. BD Die State b/e, with several peripheral cracks on the reverse, although fewer and less advanced than those seen on the example in the following lot.

The fledgling United States Mint required four obverse and nine reverse dies to strike an estimated 10,000 to 15,000 half eagles bearing

the 1799 date. Excessive die failure was a problem for this issue, as it was throughout the earliest years of Mint operations. BD-2, offered here, is one of the few varieties of the date that displays an arc pattern of stars in the reverse field above the eagle, similar to the arrangement seen on the Great Seal of the United States. This die, which was first used to strike 1798 half eagles of the BD-5 variety, is attributed to John Smith Gardner.

As a date 1799 half eagles are considerably rarer than their 1800-dated counterparts, and all known die marriages of the former are elusive in numismatic circles. BD-2 has an extant population of only 35 to 45 coins, confirming the significance of the present offering for early gold variety specialists as well as more generalized, albeit equally advanced collectors.

PCGS# 8081. NGC ID: 25NT.

CAC Stickered Population (all die marriages of the issue); 10 in all Mint State grades.

Terminal Die State 1799 BD-2 Half Eagle



3150

1799 Capped Bust Right Half Eagle. BD-2. Rarity-5+. Small Reverse Stars. MS-62 (PCGS). Luxurious bright golden-yellow surfaces are fully lustrous with a dominant frosty texture to the finish. The fields, however, are noticeably reflective, which feature is easily seen as the coin dips into a light. Boldly struck apart from a touch of softness in the centers, this flashy BU example comes highly recommended for

inclusion in a Mint State type set or specialized collection of early gold varieties. Struck from the terminal state of the dies (State b/e) with both sides exhibiting extensive clash marks and the reverse with several peripheral cracks extending toward the center of the design. This is the latest state for the 1799 BD-2 half eagle dies observed by your cataloger (JLA).

PCGS# 8081. NGC ID: 25NT.



Condition Census 1799 BD-6 Small Reverse Stars \$5

Ex H.W. Bass Core Collection



3151

1799 Capped Bust Right Half Eagle. BD-6. Rarity-5. Small Reverse Stars. MS-62+ (PCGS). CMQ-X. This beautiful Mint State half eagle offers remarkable technical quality and superior eye appeal for both the die variety and overall 1799 issue. The complexion displays blended honey-apricot and warm gold shades with noticeable prooflike reflectivity in the fields. It is boldly to sharply struck with unbroken satin luster across the design elements. Certainly one of the finest obtainable in the current market, and a coin that would serve as a highlight in an advanced early gold cabinet. BD Die State d/d.

A remarkable nine different reverse dies matched to four obverse dies were required to produce all the various 1799 half eagles, some of which Bass and Dannreuther (2006) theorize may have been used as late as 1802. BD-6 is one of the most popular of these varieties with specialists as it represents the final use for both the obverse and reverse dies before their eventual failure. The obverse is shared with the BD-4 and BD-5 varieties and is readily identifiable by repunching on the final digit 9 in the date. The reverse of the BD-6 marriage has the

upright of the letter E in STATES barely to the right of a space between two clouds. It also shows a distinctive arc pattern of stars of John Smith Gardner's hub.

Although relatively obtainable compared to other 1799 half eagles, BD-6 remains an incredible condition rarity and is seldom found in Mint State. Indeed, with only 40 to 50 coins accounted for in all grades, the 1799 BD-6 half eagle is elusive. The vast majority of these are in grades of AU-55 or lower, making this PCGS MS-62+ coin an incredible treasure. It ranks CC#2 for the variety behind a small number of Choice Uncirculated survivors, most of which have been certified MS-63 by PCGS or NGC.

PCGS# 519880. NGC ID: 25NT.

PCGS Population (all die marriages of the Small Reverse Stars variety): 2; 11 finer (MS-64 finest).

PCGS Population (BD-6 attribution only): 1; 0 finer.

Ex Stanley I. Kesselman, privately to the following, September 19, 1973; Harry W. Bass, Jr. Foundation Collection (HBCC# 3064); Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4540.



Seldom Offered 1799 BD-7 \$5 Gold



3152

1799 Capped Bust Right Half Eagle. BD-7. Rarity-6+. Small Reverse Stars. AU-55 (NGC). This handsome piece exhibits warm reddish-olive color with iridescent champagne-pink highlights. The texture is frosty and predominantly smooth, direct lighting calling forth faint semi-reflective qualities from the fields. The strike is ideally centered and nicely executed, all design elements boldly to sharply defined in the absence of significant wear. There is quite a bit of light “chatter” on Liberty’s portrait and in the surrounding field areas, and a touch of glossiness is also noted for accuracy. On the other hand, we see no sizeable or otherwise individually marks, and no signs of adjustment. BD Die State a/c.

BD-7 is one of the more elusive die marriages of the 1799 Capped Bust Right five, John W. Dannreuther (2006) estimating that only 14 to 18 examples are extant from an approximate mintage of 1,000 to 1,500 coins. The paucity of examples struck is due in no doubt to the early and severe break up of the reverse die. The coin offered here is a very late stage of BD Die State a/c, similar to the Bass II:733 specimen, and it displays at least 10 reverse cracks, most quite sharp. Desirable for high grade gold type purposes, of course, this coin also holds tremendous appeal for early half eagle variety enthusiasts.

PCGS# 8081. NGC ID: 25NT.

From the Olds Collection.

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Rare 1799 BD-8 Half Eagle

Rarity-6 Die Variety



3153

1799 Capped Bust Right Half Eagle. BD-8. Rarity-6. Large Reverse Stars. AU-55 (PCGS). A well produced coin by early U.S. Mint standards, the obverse is sharp throughout including all of Liberty's curls and the stars. On the reverse all the central elements are pleasingly defined, although typical minor softness is noted at the junction of the left (facing) wing and the shield as well as the arrows below. Attractive surfaces with minimal signs of circulation or handling marks. Examination finds no adjustments. Delicate silvery overtones adorn vivid orange-gold and deeper olive tones, both sides with much of the frosty finish intact to further enhance the eye appeal. BD Die State b/a-b, intermediate reverse die state with a faint crack just beginning to show from the border after the word AMERICA through the stem end of the lower right edge of the shield.

Writing in the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther provides an estimated mintage of just 1,250 to 1,500 coins for the 1799 BD-8 half eagle die pairing. The present example is one of only 22 to 30 coins believed extant. The aforementioned reverse crack, which quickly became a bisecting one, undoubtedly explains the rarity of this die variety in numismatic circles for, while the obverse went on to strike coins in the BD-9 pairing, the reverse appears only in the BD-8 marriage. Only our fourth offering for a 1799 BD-8 half eagle since 2008, the significance of this lot for early gold variety enthusiasts can hardly be overstated.

PCGS# 98081. NGC ID: 25NT.

From the Olds Collection. Earlier from Heritage's sale of the Harvey B. Jacobson, Jr. Collection, January 2012 FUN Signature Auction, lot 4658.



Significant Mint State 1800 Half Eagle

Rare BD-3 Die Pairing



3154

1800 Capped Bust Right Half Eagle. BD-3. Rarity-6+. Blunt 1. MS-61+ (NGC). With pleasing olive-orange color, the surfaces are also impressively smooth for the assigned grade and devoid of all but wispy handling marks. Both sides have subtly reflective, almost semi-prooflike fields that lend contrast to the frosty texture of the design elements. Uncommonly well struck for the type with complete denticulation, the fine details of the eagle's breast feathers and Liberty's hair are sharply defined and show only bare hints of weakness. BD Die State c/a.

The Blunt 1 variety of the 1800-dated half eagle issue 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, just 1,250 to 1,750 were produced using the BD-3 die pair (per John W. Dannreuther, 2006). The extensive meltings of the 1820s and 1830s thinned out these numbers dramatically and, today, only 18 to 25 examples are believed extant in all grades. This is the second rarest BD number of the issue, trailing only the legendary BD-1 Pointed 1 variety. Harry Bass owned only one 1800 BD-3 half eagle - one of the finest, in fact - the PCGS MS-63+ offered in Heritage's August 2023 offering of the Harry W. Bass, Jr. Core Collection, Part IV. The present MS-61+ is only the third example of the variety that we have offered in the last decade, and is sure to find its way into a stellar early gold cabinet.

PCGS# 8082. NGC ID: 25NW.

From Heritage's ANA Signature Auction of October 2012, lot 5824.

Mint State 1800 Half Eagle

BD-5 Die Pairing



3155

1800 Capped Bust Right Half Eagle. BD-5. Rarity-3+. Blunt 1. MS-61 (NGC). This vivid and attractive example exhibits blushes of peripheral reddish-rose iridescence to otherwise deep orange-olive color. Intensely lustrous and frosty, both sides also reveal semi-reflective tendencies in the fields as the coin dips into a light. The strike is well centered and overall bold, most features sharply to fully rendered. Faint handling marks are noted, but there are no sizeable blemishes, and no signs of adjustment. BD Die State d/b.

The BD-5 pairing is one of the most available varieties of the 1800-dated half eagle issue and has long proven to be popular for type sets. The reverse die can be distinguished by the placement of the 13th star with its leftmost point touching the eagle's neck. Mint State survivors, while rare, are still comparatively available and always in high demand. Few at the BU level present as nicely as this, however, confirming the fleeting nature of this offering for the discerning collector.

PCGS# 8082. NGC ID: 25NW.



Original Choice Mint State 1803/2 Half Eagle



3156

1803/2 Capped Bust Right Half Eagle. BD-3. Rarity-4. Imperfect T, 3 Free Of Bust. MS-63 (PCGS). CAC. CMQ. Gorgeous satin surfaces alternate between olive-gold and medium gold patina, with booming luster that gleams off of the fields as the coin rotates under a light. Boldly, if not sharply defined in virtually all areas, this smooth-looking piece is a prime example of Choice Mint State quality. BD Die State d/a.

The early dates of the Philadelphia Mint are full of examples of getting the most out of the limited quantities of die steel on hand, and gold coins were not exempt from such cost-saving measures. The 1803/2 half eagle is just such an issue; both of the two obverse dies have the overdate, therefore there is not one single 1803-dated half eagle that lacks the overdate. Four die marriages using two obverse and three reverse dies have been identified. The two obverse dies were originally intended for the 1802 half eagles but for unknown reasons they were never used with that date, so the following year they were both recut to

1803 and put into use. The two obverses are most easily identified by examining the T in LIBERTY. The obverse die used in the first three die pairs, including the BD-3 as here, shows a T with a broken lower right serif while the final die pair used employs an obverse with a perfectly formed T. The BD-3 reverse can be distinguished by examining the proximity of the lower left-most star; here it is very close to the eagle's beak almost as if to bite it. Early mint records are sometimes open to interpretation: the official number of half eagles delivered in 1803 is 33,506 pieces, though Bass & Dannreuther indicate that this figure also includes perhaps 1,000 1804-dated coins. The availability of the four varieties of 1803/2 half eagle are roughly equivalent, with around 125 to 175 coins remaining of the estimated 6,000 to 9,000 coined from the BD-3 die pair. An appealing AU example such as this will certainly attract considerable interest from new collectors and seasoned numismatists alike.

PCGS# 8084. NGC ID: 25NY.



Vivid Choice Mint State 1805 Half Eagle



3157

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. MS-63 (PCGS). Gorgeous surfaces exhibit colorful overtones of pinkish-rose to a base of warmer medium golden-olive. The reverse is a bit more vivid than the obverse, and both sides are well struck for the type with intense mint luster. The absence of sizeable marks provides a strong in hand appearance that is one of Choice Mint State quality. BD Die State a/a.

The output of the 33,183 half eagles coined at Philadelphia dated 1805 was achieved through four obverse dies and two reverse dies in a total of five known combinations. The obverse of the Bass-Dannreuther 1 die marriage is easily identified by having a complete bottom left serif in the numeral 1 in the date; a broken punch was used for the second obverse. The reverse is discernible by carefully observing that one of the two rightmost leaves in the branch in the eagle's talons just

touches the extreme left corner of the letter I in AMERICA, and the letters IT in UNITED are closely spaced. The BD-1 die pair proved to be among the more resilient, lasting for an estimated 10,000 to 15,000 impressions before the reverse die eventually failed with a massive cud covering most of the tops of the letters UNIT in UNITED (BD Die State c/c).

While almost all early gold half eagles are rare due to the mass meltings of the 1820s and 1830s, this is one of the more available varieties even in Mint State. Dannreuther estimates that approximately 175 to 225 examples of the BD-1 pairing survive, likely accounting for little more than half the total number of 1805 half eagles thought to remain. Attractive in every regard, the present specimen would be just right for a high grade type set or specialized early gold collection.

PCGS# 8088. NGC ID: 25P4.

From the Dr. William M. Aden Collection.



Popular BD-6 1806 Half Eagle



3158

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-63 (PCGS). Rich orange surfaces are further enhanced by delicate silver-olive overtones and deep rose accents. Both sides retain ample luster that is satiny overall with intermingled frost. Well centered in strike with complete, essentially uniform denticulation. A handsome and desirable example with good appeal. BD Die State d/f.

The half eagle served as one of the principal gold denominations for everyday commercial life during the early decades of the U.S. Mint. To help meet the demand for the denomination, the Mint researched various ways to help extend die life and found a solution by placing the obverse die into the anvil position on the base of the coining press with the reverse die taking the role of hammer die. By doing so, not only was the service life of the dies extended, but the obverse die could

also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles were struck using five obverse dies and six reverse dies paired together in a total of six different combinations. Of these five obverses, only one used a 6 digit punch with a rounded off top. This die pair, Bass-Dannreuther 6, also proved to be the most resilient, ultimately producing somewhere between 35,000 and 50,000 pieces. Even with the increase in production, many 1806 half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Somewhere between 600 and 900 examples of the BD-6 variety are believed extant, with nearly a third of these in high grade, making this an especially desirable variety for type collectors.

PCGS# 45620. NGC ID: BFXJ.



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



3159

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-62 (PCGS). Sharply struck with soft satin luster, this lovely Mint State half eagle is a particularly nice representative of a popular first-year issue in the early gold series. bathed in rich honey-orange color with a tinge of pale olive, the surfaces are remarkably smooth for the assigned grade. In fact, we note only minimal signs of numismatic handling and related muting of the luster precluding a Choice Mint State rating. Highly attractive. BD Die State c/a.

The year 1807 was one of transition for the early United States Mint, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most

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

PCGS# 8101. NGC ID: CKLH.

Mint State 1807 Bust Left \$5



3160

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-62 (NGC). If the PCGS-certified example in the preceding lot proves elusive, this NGC-certified coin represents an important second opportunity to acquire a Mint State half eagle from the first year of the Capped Bust Left series. It is a vivid orange-gold specimen with deep olive

undertones evident as the surfaces rotate under a light. Smartly impressed with razor sharp to full definition throughout, lustrous and frosty features are impressively smooth in hand for the assigned grade. Sure the please the advanced gold enthusiast. BD Die State d/b.

PCGS# 8101. NGC ID: CKLH.



Handsome Mint State 1808 Wide 5 D Half Eagle



3161

1808 Capped Bust Left Half Eagle. BD-4. Rarity-3+. Wide 5 D. MS-62 (PCGS). Handsome golden-honey surfaces with a tinge of warm rose color very much in evidence. Both sides are sharply defined overall with full mint luster in a hard, frosty texture. Pleasingly smooth during in hand viewing, only wispy handling marks are present to help define the grade. BD Die State c/b. This reverse die state is unlisted in the Bass-Dannreuther early gold reference, and it is attributable by clash marks from Liberty's portrait in the reverse field around the eagle and through the denomination 5 D and letters RICA in AMERICA.

One of two normal date die marriages of the 1808-dated half eagle issue, BD-4 is identifiable by wide spacing between the 5 and D in the denomination at the lower reverse border. Relatively available by the standards of the type, examples of this variety number 175 to 225 coins in all grades (per John W. Dannreuther, 2006) and are always in demand for advanced gold type purposes.

PCGS# 8102. NGC ID: 25PA.

Uncirculated 1811 Half Eagle Small 5 Variety



3162

1811 Capped Bust Left Half Eagle. BD-2. Rarity-3. Small 5. MS-62 (PCGS). CMQ-X. This smartly impressed, sharply defined example also possesses bold satin to softly frosted luster on both sides. Attractive color, as well, we note warm pinkish-rose highlights to dominant deep golden-honey. Impressively smooth during in hand viewing, slight muting to the finish from ancient numismatic handling is all that seems to preclude a Choice Mint State rating. BD Die State e/b, with both dies extensively clashed.

The two known die marriages of 1811 half eagle are of roughly equal scarcity in numismatic circles with a slight edge in availability going to BD-2. The varieties are easily distinguished by looking at the size of the digit 5 in the denomination; the obverse die is shared between the marriages. A nicely produced and visually appealing piece, the coin offered here would fit comfortably into a Mint State type set or specialized early half eagle collection.

PCGS# 8109. NGC ID: BFXR.



Bright Choice Uncirculated 1812 Half Eagle

BD-1, Wide 5 D



3163

1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-63 (NGC). Even and vivid medium yellow-gold color paints this attractive example, complemented by intense luster on each side. The fields are slightly reflective and contrast the more richly frosted design elements. A raised, curved die line across the upper reverse shield is as-made and serves as an easy diagnostic for this Wide 5 D variety. BD Die State a/a.

Popular in commerce, half eagles saw extensive use both domestically and abroad. Die life had improved by 1812, so that the entire reported mintage of 58,057 coins was accomplished from only two die pairings (and this is likely an underestimate of the true quantity struck). These

two pairings are readily identified by examining the reverse: BD-1, as here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die par alone, with 10,000 to 15,000 examples coined for BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive to this day. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors is in the range of 300 to 450 coins. This example is among the finer certified of these survivors.

PCGS# 8112. NGC ID: 25PL.

From the Dr. William M. Aden Collection.



Choice Original Mint State 1814/3 Half Eagle



3164

1814/3 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-4+. MS-63 (PCGS). CAC. CMQ. OGH Rattler. This crisply impressed, overall medium gold example displays exceptional eye appeal. Closer inspection reveals subtle copper-rose highlights here and there around the peripheries that provide additional interest. Carefully preserved to fully justify the Choice Mint State rating, and eagerly awaiting inclusion in an advanced gold type or date set. BD Die State c/d.

In 1814, the still adolescent nation was at war with Great Britain, who had managed to seize Washington, D.C. and set many structures on fire, to include the Capitol and the White House. These events struck hard at the fragile economy, leading to shortages of coins in circulation and the rampant and often times wanton issuance of paper money and fraudulent shinplasters. In these lean times, the Philadelphia Mint had to make due, thus dies were reused as much as possible due to the scarcity of hardened steel. The entire mintage of half eagles struck bearing the 1814 date were produced using a single die pair with a clear overdate, though it is possible that some of the 15,454 pieces struck that year included coins dated 1813. The distinct calling card of

engraver John Reich is apparent on star 13 with a notch cut out of the point nearest the coin's rim.

In a series replete with some of the greatest American rarities including the mythic 1822 half eagle, the 1814/3 Capped Head Left five is scarce, but relatively available. The vast majority of coins struck were shipped abroad, nonetheless, where they eventually were melted down along with other early American gold pieces in order to turn a profit on the coins' bullion value. An estimated 80 to 100 survivors are accounted for, most of which in far lower states of preservation than the present specimen. While a moderate number of examples are known between AU-58 and MS-62, the issue is especially rare finer. Solidly in the Condition Census for the issue, here is an extraordinary opportunity to acquire a superlative specimen of an historic issue.

PCGS# 8117. NGC ID: BEXT.

PCGS Population: 11; 5 finer (MS-64+ finest).

CAC Stickered Population: 2; 3.

From Heritage's sale of the Henry Miller Collection, January 2011 FUN Signature Auction, lot 5094.



Astonishing 1820 Curved-Base 2 Small Letters Half Eagle

Finest of Only Five Confirmed Specimens

Just Four in Private Hands



3165

1820 Capped Head Left Half Eagle. BD-8. Rarity-7+. Curved-Base 2, Small Letters. MS-64 (PCGS). CAC. CMQ. This beautiful Choice Mint State 1820 half eagle represents a formidable rarity in the challenging early half eagle series. Handsome honey-gold color on both sides adds to the appeal of a lively frosty finish, with blushes of iridescent rose-gold toning more prevalent on the reverse. Smartly impressed with overall full definition, the surfaces are pleasingly smooth. BD Die State b/c.

The Curved-Base 2 varieties are rarer than the Square-Base 2 die marriages of the 1820-dated half eagle issue. The most available of the former is the BD-5 and that is still a Rarity-6 attribution. Even here there is an important subdivision in varieties; three reverse dies bear large letters, with the other two utilizing a small letter logotype. One of the key distinguishing marks of the BD-8 is the placement of Liberty's lowest curl principally over the digit 0 in the date - the sole use for this die. Even though more than a quarter million half eagles were struck in 1820, only 6,000 to 8,000 are believed to be the BD-8 variety.

The BD-8 is a formidable rarity in numismatic circles. Indeed, Bass and Dannreuther estimate that the total number of survivors for the two Curved-Base 2, Small Letters varieties lies between 10 and 16. For the BD-8, this can be further reduced to only five confirmed specimens:

1 - MS-64 (PCGS). CAC. CMQ. Ex Max Mehl; C.F. Childs; our (Bowers and Merena's) sale of Walter H. Childs Collection, August 1999, lot 706; Heritage's sale of the Harvey B. Jacobson, Jr. Collection, January 2012 FUN Signature Auction, lot 4672. **The present example**, and the finest confirmed for the die variety.

2 - MS-63 (PCGS). Ex Paramounts' Davies/Niewoehner Collection sale, February 1975, lot 554; Stanley I. Kesselman, August 24, 1978; Harry W. Bass, Jr. Foundation Collection (HBCC# 3138); Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part IV, August 2023, lot 9053.

3 - MS-62 (PCGS). Ex our Stack's sale of the Gaston DiBello Collection, May 1970, lot 833; our (Stack's) sale of the Robison Collection, February 1979, lot 355; our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2329.

4 - MS-61 (PCGS). Ex our (Stack's) sale of the Dr. Conway A. Bolt Collection, April 1966, lot 917; our (Stack's) Metro Sale of May 1971, lot 1384; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 324.

5 - Mint State. Ex Clifford T. Weihman, via Stack's; Josiah K. Lilly, Jr., via Stack's; Lilly estate; National Numismatic Collection in the Smithsonian Institution.

Lot 186 in B. Max Mehl's May 1922 sale of the James Ten Eyck Collection also included an example of this variety, possibly a sixth specimen, or possibly another appearance of one of the foregoing.

For those who specialize in early half eagle die varieties, our offering of the finest known 1820 BD-8 half eagle could very well be a once in a generation opportunity to add this spectacular rarity to a world class cabinet.

PCGS# 8126. NGC ID: 25PU.

Ex B. Max Mehl, May 29, 1944; C.F. Childs; our (Bowers and Merena's) sale of the Walter H. Childs Collection, August 1999, lot 706; Heritage's sale of the Harvey B. Jacobson, Jr. Collection, January 2012 FUN Signature Auction, lot 4672.



Crisp and Reflective 1823 Half Eagle



3166

1823 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-4+. MS-62 (PCGS). CAC. CMQ. Delicate orange-golden toning adorns fields that enjoy quite a bit of reflectivity on either side. The devices are nicely frosted, and the overall appearance is wonderfully fresh and vibrant. BD Die State a/a.

The Capped Head Left half eagle of 1813 to 1834 is one of the rarest types in U.S. numismatics. This may come as a surprise to readers who focus solely on the yearly mintages for this series, which are actually respectable by early U.S. Mint standards and, in some case at least, higher than those of the preceding Capped Bust Right and Left types. The rarity of this type is due to the wholesale destruction through melting of thousands of old tenor gold coins after the Act of June 28, 1834 reduced the weight of the half eagle from 8.75 grams to 8.36 grams. In the case of the Capped Head Left series virtually the entire mintage of many issues went to the melting pot, leaving precious few survivors for today's numismatists. The 1823, of which 14,485 to

20,000 examples were produced from a single die marriage, has an extant population of just 80 to 100 pieces (per John W. Dannreuther, 2006). Such is the rarity of this type, however, that this estimated population actually defines the 1823 as one of the more available Capped Head Left half eagles in today's market. Scarce in an absolute sense, of course, and rarer as a date than the 1813, 1818 and 1820, the opportunity to acquire a high quality 1823 half eagle is worthy of serious consideration and strong bids.

The only known variety of this issue was struck from Reverse F of the 1820-dated half eagle delivery. This is a workhorse die that also produced both varieties of the 1821, the legendary 1822 rarity, and the only known variety of the 1824.

PCGS# 8131. NGC ID: BFY4.

CAC Stickered Population: 2; 3.

From our (Stack's) Bergstrom & Husky Collections sale, June 2008, lot 2086; Heritage's FUN Signature Auction of January 2012, lot 4870.

No Lots 3167 & 3168



Noteworthy AU 1838-C Half Eagle Historic First Year Charlotte Mint Issue



3169

1838-C Classic Head Half Eagle. HM-1, Winter-1. Rarity-4+. AU-50 (PCGS). Offered is an inviting About Uncirculated example of a historic and popular, yet extremely challenging half eagle issue. Both sides retain generally bold detail that points to a brief stint in active circulation. Considerable luster remains, and the surfaces exhibit bright, even honey-olive color that provides plenty of eye appeal.

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 particularly rare and enjoy strong demand among advanced Southern gold enthusiasts.

PCGS# 8177. NGC ID: 25S5.

PCGS Population: 12; 15 finer, two of which are Mint State (MS-63+ finest).



Key Date 1842-C Small Date Half Eagle

Condition Rarity



3170

1842-C Liberty Head Half Eagle. Small Date. Winter-1, the only known dies. AU-58 (NGC). Charlotte Mint Label. With a razor sharp strike, vivid golden-yellow color and considerable luster remaining, this is a remarkable coin in an 1842-C Small Date half eagle. The texture is frosty, if finely granular as befits the issue, close inspection also revealing modest semi-reflective tendencies in the protected areas around the peripheral devices. A delight to behold, this formidable rarity would do justice to the finest Southern gold cabinet.

The Charlotte Mint produced two distinct varieties of half eagle in 1842. The Small Date, offered here, was almost certainly struck first since the date logotype is the same size as that seen on Liberty half eagles of 1839 to 1841. This variety has a paltry mintage of 4,595 pieces and is far rarer than its identically dated Large Date counterpart, produced to the extent of 23,589 coins. In fact, the 1842-C Small Date is the rarest

Charlotte Mint half eagle and the second rarest issue from this coinage facility after the legendary 1849-C Open Wreath gold dollar. Fewer than 100 coins are extant, most of which grade no finer than Choice VF. In attractive AU-58 the present example ranks among the finest certified and is sure to please even the most discerning numismatist.

All known 1842-C Small Date half eagles were struck from a single die pairing, although there are two die states. Die State I, offered here, is from perfect dies while on Die State II coins an obverse rim cud is present at 12 o'clock.

PCGS# 8208. NGC ID: 25SV.

NGC Census: 5; 5 finer (MS-63 finest).

From the Dr. William M. Aden Collection. Earlier from our Baltimore Auction of June 2017, lot 11396.



Rare Mint State 1850-C Half Eagle



3171

1850-C Liberty Head Half Eagle. Winter-3. MS-61 (PCGS). This Charlotte Mint half eagle has full frosty luster with subtle reflectivity in the fields under a light. Both sides are enhanced by rich golden-olive color with intermingled pale pink highlights. The strike is razor sharp to full, remarkably so for the issue. Pleasingly smooth, nicer in this regard than many Charlotte Mint half eagles in MS-62 holders that your cataloger (JLA) has handled over the years.

Charlotte Mint half eagle production remained relatively high going into the 1850s; the first issue of that decade had a mintage of 63,951

pieces. The 1850-C is one of the more available dates in this Southern gold series, and circulated examples in VF and EF are ideal candidates for inclusion in a mintmarked gold type set. With no contemporary numismatic interest in these coins, however, the rigors of commerce claimed most 1850-C fives with the result that Mint State survivors are rare. This piece is among the finest extant, and would do justice to an advanced cabinet of Southern gold coins.

PCGS# 8244. NGC ID: 25TZ.

PCGS Population: 6; 8 finer (MS-64 finest).

Condition Rarity 1857 Half Eagle



3172

1857 Liberty Head Half Eagle. MS-64 (PCGS). CMQ. Frosty and appealing golden-apricot surfaces with soft rose and sky blue highlights supported by broadly sweeping cartwheels. Sharply struck throughout the design, all features exhibit full, crisp detail.

While not a great rarity in an absolute sense - the mintage is 98,188 pieces - the 1857 is one in a long line of No Motto Liberty Head half eagles from the Philadelphia Mint that are underrated rarities in Mint

State. A find for advanced gold enthusiasts, especially as one of the finest examples certified by PCGS.

PCGS# 8271. NGC ID: 25V2.

PCGS Population: 4; with a single MS-64+ finer.

From Heritage's Dallas Signature Auction of November 2005, lot 2414; Ira & Larry Goldbergs' Pre-Long Beach Auction of September 2009, lot 3393; our (Stack's) 74th Anniversary Sale, November 2009, lot 1863.



Finest PCGS-Certified 1858-C Half Eagle



3173

1858-C Liberty Head Half Eagle. Winter-1. MS-62+ (PCGS). This is a very appealing coin for a C-Mint \$5 at the lower reaches of Mint State. Neither side is excessively abraded, the surfaces instead revealing only small, wispy handling marks that are singularly inconspicuous to the unaided eye. Frosty and bright, with lovely color in rich, even, rose-gold. The strike is virtually full - another attribute that speaks volumes about the importance of this coin for advanced type purposes or inclusion in a specialized Southern gold set.

Our attempt to ascertain the provenance of this piece prior to 2010 was thwarted, at least in part, by the lack of sizeable marks or other identifying features on either side of the coin. Even so, it is solidly in the Condition Census based on the list of "Significant Pieces" provided by Doug Winter in the 2008 edition of his reference *Gold Coins of the Charlotte Mint: 1838-1861*.

With a production figure of 38,856, the 1858-C half eagle is one of the more readily available examples of the denomination from the Charlotte Mint. As a mainstay gold denomination and the largest produced at this North Carolina facility, the entire issue experienced much use in circulation. Most are found in lower to middle level circulated condition and are often damaged, scraped, or abraded. While a small number of AU examples are known, there are few that have been found to be truly Mint State - perhaps 10 to 15 at most. For the advanced specialist in Southern gold, the chance to acquire such a coin is quite rare indeed.

PCGS# 8277. NGC ID: 25V8.

PCGS Population: 1; 0 finer at this service.

From our sale of the Cuyahoga Collection of Charlotte and Dahlonega Mint Gold, March 2010 Baltimore Auction, lot 3780, as PCGS MS-62, unsold; Heritage's Long Beach Signature Auction of June 2010, lot 1638.



Exciting Mint State 1861-C Half Eagle Rarity



3174

1861-C Liberty Head Half Eagle. Winter-1, the only known dies. Die State II. Unc Details—Altered Surfaces (PCGS). Offered is a highly desirable Mint State survivor of a rare and historic Southern gold issue. Sharply to fully struck throughout the design, the detail is far superior to that seen in the typical 1861-C half eagle. Handsome medium gold color blankets surfaces that present remarkably well in light of the PCGS qualifier.

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 Mint State example is an extraordinary condition rarity, especially since Doug Winter (2008) accounts for only two or three survivors at this level.

PCGS# 8289. NGC ID: 25VL.

From our June 2022 Auction, lot 2111.

Pleasing 1862-S Half Eagle Popular and Rare Civil War Era Issue



3175

1862-S Liberty Head Half Eagle. EF Details—Cleaning (PCGS). This relatively attractive example displays a bold blend of honey-olive and reddish-rose colors. The texture is curiously glossy, and faint hairlining further explains the PCGS qualifier. Striking detail remains overall sharp, however, and some mint luster persists in the more protected areas.

The 1862-S has a higher mintage than its identically dated Philadelphia Mint counterpart, 9,500 vs. 4,430 circulation strikes. The reason for this discrepancy is that, while gold coins were withdrawn from

commerce in the East and Midwest in late 1861/early 1862, they continued to see active circulation on the West Coast throughout the Civil War and Reconstruction eras. And circulate this issue did, for most 1862-S half eagles have long since been lost with the bulk of the 100 or so coins believed extant well worn and/or impaired. Mint State survivors can be counted on one hand and the present EF, while not a perfect example, has plenty of bold detail to offer the budget-conscious Liberty Head gold specialist.

PCGS# 8293. NGC ID: 25VR.



Remarkable Choice About Uncirculated 1864-S \$5 Finest Certified at NGC



3176

1864-S Liberty Head Half Eagle. AU-55 (NGC). Here is a highly significant rarity from the San Francisco Mint. Featuring a bold blend of honey-orange color and softly frosted luster, the surfaces make a lovely impression on the eye. There are few sizeable marks, and the strike is pleasingly sharp even with characteristic softness to the top of Liberty's portrait and the high points of the eagle. Virtually unimprovable for the issue, and sure to sell for a strong premium to an advanced Liberty Head or Civil War enthusiast.

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. Ranking behind it as CC#2 for the issue is the Fairmont-Hendricks specimen, the only AU-58 certified by PCGS and approved by CAC, which realized \$264,000 in our Spring 2022 Auction. The present example, the finest certified by NGC, is tied for C#3 and destined for inclusion in one of the finest collections, in which it will serve as a highlight for years to come.

PCGS# 8297. NGC ID: 25VV.

NGC Census: 1; 0 finer at this service. The corresponding PCGS population is 1/2 (MS-65+ finest at that service).

From the Dr. William M. Aden Collection.



Exceedingly Important Proof-Only 1887 Half Eagle



3177

1887 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5. Proof-64 Cameo (NGC). This lovely Choice quality half eagle features razor sharp striking detail, vivid orange-gold color and overall smooth surfaces. Satiny devices contrast appreciably with mirrored fields to confirm the coveted Cameo designation from NGC. It is a fully original, premium quality coin that is sure to catch the eye of astute gold specialists.

While a substantial number of half eagles were produced in San Francisco in 1887, such was not the case at Philadelphia. As was the norm for the period, the entire Proof mintage of 87 pieces was struck early in the year and sold as in prior years. This was not followed up with even so much as a desultory production run of coins intended for circulation. With almost 390,000 struck the year prior, there is no

obvious answer as to why none were produced in 1887. It would seem that sales were sluggish for the few Proof specimens and several appear to have been released into general use, as a not-insignificant proportion of the 40 or so surviving examples are impaired. Long recognized as one of the true rarities of the series, offerings appear infrequently and often a considerable amount of time may pass between sales. The 1887 half eagle attracts attention not only from Proof gold enthusiasts but also from date collectors seeking this classic rarity in the Liberty half eagle series. With its radiant eye appeal and notable scarcity, we expect fierce competition when this coin crosses the auction block.

PCGS# 88482. NGC ID: 28CR.

NGC Census: 1; 7 finer in this category (Proof-65 Cameo finest).

From the Dr. William M. Aden Collection.

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Premium Gem Uncirculated 1898 Half Eagle



3178

1898 Liberty Head Half Eagle. MS-66 (PCGS). A satiny, highly lustrous Gem with a sharp strike and exquisite eye appeal. Swirling cartwheel luster sets the tone on this golden-apricot beauty. We find it difficult to imagine a finer half eagle for the issue, and evidently PCGS shares the same difficulty - the present example is one of the finest certified with only a single grading event finer (MS-67) reported by this service. Don't miss this opportunity.

With regard to circulation strike Liberty Head half eagles, this seems to be about the limit for technical quality and eye appeal, among the best seen by PCGS, and similarly elusive at NGC. This is a true "find" for the connoisseur.

PCGS# 8396. NGC ID: 25YP.

PCGS Population: 5; with a single MS-67 finer.

Superb Gem Mint State 1899 \$5 Gold Impressive Condition Rarity



3179

1899 Liberty Head Half Eagle. MS-67 (PCGS). Razor sharp in strike, this lovely example also offers full mint frost and original golden-apricot color. While the 1899 (1,710,630 circulation strikes produced) is a plentiful late date Liberty Head half eagle in an absolute sense, the type as a whole is scarce in MS-66 and rare any finer. We expect this

lovely Superb Gem to sell to a discerning gold type or date collector. It is a remarkable condition rarity fit for inclusion in the finest numismatic cabinet.

PCGS# 8398. NGC ID: 25YS.

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



Glorious Gem 1903-S \$5 Gold



3180

1903-S Liberty Head Half Eagle. MS-66+ (PCGS). CAC. This beautiful half eagle offers strong technical quality and phenomenal eye appeal. Both sides exhibit a delightful blend of soft satin luster and vivid pinkish-orange color. The strike is razor sharp throughout with the entire design fully appreciable. It ranks as one of the finest certified survivors, and would do justice to the most advanced gold cabinet.

One of the longest running designs in U.S. Mint history, the Liberty Head half eagle made its debut in 1839 and remained in production through 1908 when it was supplanted by the Indian type. Two major designs comprise the basic Liberty Head half eagle type, the No Motto coinage of 1839 to 1866 and its With Motto counterpart of 1866 to

1908. Collectors seeking a single high quality example to represent this series typically gravitate to late date issues like the 1903-S for, generally speaking, they include most of the best produced and most carefully preserved Liberty head \$5s. On the other hand, the softness of gold as a coinage metal and the manner in which they were handled means that most Mint State survivors of even overall plentiful issues are usually confined to lower grades through MS-65 due to abrasions. The present example is a magnificent exception.

PCGS# 8408. NGC ID: 25Z3.

PCGS Population: 13; 5 finer (all MS-67).

CAC Stickered Population: 14; 0. The former total includes coins certified both MS-66 and MS-66+.

Vivid Superb Gem 1904 Half Eagle Condition Census Quality



3181

1904 Liberty Head Half Eagle. MS-67 (NGC). With silky smooth surfaces, razor sharp striking detail and vivid apricot-gold color, this luxurious Superb Gem is seemingly earmarked for inclusion in a high quality type set. Despite a not overly generous mintage of 392,000 circulation strikes, the 1904 is a plentiful issue by Motto Liberty Head half eagle standards. Several thousand Mint State coins have

survived but, as with virtually all classic U.S. Mint gold issues, the 1904 is a formidable condition rarity in the finest grades. Solidly in the Condition Census, the present example will please even the most discerning gold enthusiast.

PCGS# 8409. NGC ID: 25Z4.

NGC Census: 9; with a single MS-68 finer. The corresponding PCGS population is 6/1 (MS-67+ finest).



Popular Low Mintage 1908-S Half Eagle



3182

1908-S Indian Half Eagle. MS-62 (PCGS). CAC. This is a lovely Uncirculated 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 frosty luster. Bright golden-rose color is seen throughout. With its pleasingly original appearance, this coin will be just right for a specialized collection of 20th century U.S. Mint gold coinage.

Bela Lyon Pratt's unique incuse design made its debut in the quarter eagle and half eagle series in 1908. The San Francisco Mint, which would produce 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 by contemporary collectors, 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 famed 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 with advanced collectors. The present near-Choice coin has much to recommend it to specialists in the challenging Indian half eagle series.

PCGS# 8512. NGC ID: 28DG.

Fabled 1909-O Indian Half Eagle



3183

1909-O Indian Half Eagle. AU-58 (CACG). CMQ. Legacy Holder. This handsome example exhibits vivid honey-orange color on both sides. Plenty of mint luster remains, the devices sharply defined overall and living up to the desirable Choice About Uncirculated grade from CACG. The O mintmark is bold and fully rounded.

The eagerly sought 1909-O half eagle is the only New Orleans Mint Indian half eagle, as well as the only issue in the four popular Indian and Saint-Gaudens gold series of the early 20th century attributed to this Southern coinage facility. With just 34,200 pieces produced, the 1909-O is also the lowest mintage circulation strike of its type and survivors see strong demand at every grade level.

PCGS# 8515. NGC ID: 25ZK.



Spectacular Mint State 1911-D Indian Half Eagle Rarity



3184

1911-D Indian Half Eagle. MS-63 (CACG). CAC. 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 pinkish-honey 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.



EAGLES

Historic 1795 Capped Bust Right Eagle



3185

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 comes highly recommended for an advanced numismatic cabinet. BD Die State a/a.

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). More than half of the mintage of this type was from 1795-dated dies, most examples of which were probably struck from the variety now known as BD-1. In the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther estimates that 225 to 325 examples of this die marriage are extant from an approximate mintage of 2,795 to 5,583 pieces. Given the ever-increasing number of advanced type collectors and early gold enthusiasts and the significance of this first year ten-dollar issue, this estimate establishes the 1795 BD-1 eagle as a scarce variety in an absolute sense. Examples are rare from a market availability standpoint, given that most spend years, if not decades, in tightly held collections. This important bidding opportunity is sure to result in strong competition between astute collectors.

PCGS# 8551. NGC ID: 25ZU.

From Heritage's CSNS Signature Auction of April 2013, lot 4541.



Desirable AU 1795 BD-1 Eagle



3186

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-53 (NGC). Our multiple offerings for such examples in this sale notwithstanding, high grade survivors of this historic first year \$10 eagle are very scarce in an absolute sense and rare relative to market demand. This NGC-certified example delivers dominant color in honey-olive with enhancing blushes of pinkish-rose at the borders and outlining many of the design elements. The strike is ideally centered and well executed for the type, a bit of softness to

the high points largely the result of light rub that helps to explain the AU-53 grade. Wispy hairlines are noted for accuracy, as is a faint scuff on Liberty's cheek, but there are no other individually mentionable marks, and the surfaces retain traces of original mint frost. A visually pleasing coin eagerly awaiting inclusion in an advanced cabinet. BD Die State a/a.

PCGS# 8551. NGC ID: 25ZU.

From the Dr. William M. Aden Collection.





Highly Original 1797 Heraldic Eagle \$10



3187

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-58 (NGC). CMQ. This thoroughly PQ, visually appealing example possesses the desirable originality that is becoming increasingly rare in early U.S. Mint gold coinage. Rich reddish-honey color blankets surfaces that exhibit the somewhat “crusty” appearance that gold enthusiasts find so appealing. Beneath that lies abundant mint luster that is full on the reverse and is only lightly broken on the high points and fields on the obverse. Sharply to fully defined overall with an ideally centered, impressively well executed strike. There are no adjustment marks, and no post-production marks of note. BD Die State b/c.

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 1 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. The estimated mintage for this issue as a whole is in the range of 8,750 to 12,500 pieces. BD-2 vies with BD-4 as the most plentiful variety of the issue, although with no more than 100 coins believed extant (per John W. Dannreuther, 2006), the scarcity cannot be denied. Early eagles as a group are scarce and Mint State survivors are even

more elusive, making this an important bidding opportunity worthy of serious consideration.

This coin represents the typically encountered obverse die state of the 1797 BD-2 variety, identifiable by prominent die cracks through the second digit 7 in the date. The base of that digit is joined to the border by a single prominent crack, which has now developed into a small cud. There are two cracks within that digit, the left crack continuing only to the lower serif while the right crack, with die crumble evident, continues through the top of the 7 to the base of Liberty's bust. The latest reverse die state of this variety known to Dannreuther is Die State b, with a rust lump on top of the second letter T in STATES. The author, however, does write: “State c, terminal, may exist, as this is the only use of this die.” The present example is in a later state than known to Dannreuther when he created his book in 2006, and we have attributed it as Reverse Die State c. The die has been lapped, removing the rust lump on top of the second letter T in STATES, thinning some of the letters in the legend UNITED STATES OF AMERICA, removing the tiny die rust lumps in the field between the words STATES and OF and the sharp spike-like projection from the second denticle to the left of the letter O in OF, and truncating many of the dentils, especially those along the upper border. In particular, the dentils above the letter E in STATES are noticeably shorter and weaker. The die crack between the words STATES and OF to cloud 5 is bolder than seen on Die State b examples, and it extends faintly into the star field.

PCGS# 8559. NGC ID: 25ZY.

From Heritage's FUN Signature Auction of January 2011, lot 5177.



Seldom-Offered 1797 BD-3 \$10 Gold Eagle



3188

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. AU-55 (NGC). The bright honey-wheat glow of this piece is enhanced by subtle olive undertones. Frosty luster remains in abundance, the finish most pronounced when the coin is viewed with the aid of direct lighting. Wispy handling marks are a bit more prevalent on the obverse, on which side a light scuff is seen on Liberty's neck. Boldly defined with just the faintest trace of adjustment (as made) on the obverse along the upper right border and at lower left. An overall attractive and satisfying example of this rare variety.

The 1797 Heraldic Eagle mintage was a product of three known die marriages which shared a single obverse die but three distinct reverses traditionally attributed to Assistant Engraver John Smith Gardner. Curiously, the BD-3 marriage features a reverse with an eagle unlike the other two, exhibiting a short, thick neck that is more commonly associated with the artistry of Chief Engraver Robert Scott, who set the standard for the design from 1799 until its conclusion in 1804. The 1797 BD-3 is the scarcest of the three known Heraldic Eagle varieties of the year, with perhaps as few as 40 examples remaining.

PCGS# 8559. NGC ID: 25ZY.

From the Dr. William M. Aden Collection.

1797 BD-3 \$10 Gold Eagle Rarity



3189

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. AU Details—Graffiti (PCGS). With sharp striking detail and minimal wear, there is much to admire in this more affordable AU early eagle. Plenty of mint finish remains, as well, the fields readily revealing semi-prooflike reflectivity as the coin rotates under a light.

Wisps of pale apricot iridescence and dominant orange-olive color add further appeal. There are few singularly distracting marks, although several faint X-shaped scratches in the obverse field are present to explain the PCGS qualifier. BD Die State d/c.

PCGS# 8559. NGC ID: 25ZY.

From the Barbaro Acres Collection.



Lovely Mint State 1797 BD-4 Eagle Significant Long, Thick Neck Reverse Style Unique in the Capped Bust Right, Heraldic Eagle Series



3190

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. MS-61 (PCGS). This is a well produced example with most design elements boldly to sharply defined. There is a touch of softness along the upper left obverse border and minor lack of detail to stars 1 through 10 on that side that is due to die lapping. Handsome deep gold patina with iridescent rose highlights evident around the peripheries. Both sides are satiny with strong luster for the assigned grade, especially on the reverse. There are no handling marks of note, and the appearance is quite nice for the MS-61 grade level. BD Die State d/a. This is the only known obverse die state of this variety, and the latest known for this workhorse die that was also used to strike the 1797 BD-2 and BD-3 eagles. In this die state, there are prominent die cracks through the second digit 7 in the date.

Anthony Taraszka concluded that all known examples of that variety were struck after the two die marriages of the 1798/7 eagle (all three varieties share the same reverse). The only known reverse die state of 1797 BD-3 is later than the reverse die states of the 1798/7 BD-1 and BD-2 varieties. While BD-4 employs a different reverse die than those three varieties, it shares its obverse with 1797 BD-3. This is significant for the obverse die in the 1797 BD-4 pairing inherits the later state from the 1797 BD-3 marriage, confirming that the former variety was also struck after the 1798/7 BD-1 and BD-2 eagles. The 1797 BD-4 variety

features a unique reverse style in the early ten-dollar gold series with a long, thick neck on the eagle. Dannreuther describes this as a “little known subvariety of the Large [sic] Eagle type” and a “transitional reverse between the tall and short neck reverses.” The author believes that the long, thin neck eagle punch used for the 1797 BD-2 variety - the first Heraldic Eagle punch prepared by John Smith Gardner - was modified to create the long, thick neck style by the addition of extra detail to the eagle's breast.

BD-4 is the most readily available die marriage of the 1797 Heraldic Eagle ten, just barely edging out BD-2 for this distinction. Of course, a variety with no more than 110 coins believed extant is scarce when viewed in the wider context of U.S. numismatics. Additionally, and due to unrelenting pressure from advanced gold type collectors, high quality examples of BD-4 are rare from a market availability standpoint. The second of two 1797 BD-4 eagles acquired by Mr. Taraszka, this coin was obviously added to his collection to illustrate the early reverse die state of the variety. Worthy of another specialized early gold variety set, this lovely example is equally well suited for advanced type purposes.

PCGS# 45719. NGC ID: 25ZY.

From Heritage's ANA Signature Auction of August 2015, lot 4415; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4012.



Noteworthy 1799 BD-2 \$10 Eagle

Rarity-5+ Variety



3191

1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. AU-53 (PCGS). Generally golden-olive surfaces with pale pinkish-rose highlights intermingled around the reverse periphery. Detail is a bit soft in isolated areas, a combination of strike and light wear, but overall the design presents as sufficiently bold for an AU eagle of this challenging early U.S. Mint type. A bit hazy in appearance with curious glossiness to the texture also noted for accuracy. BD Die State b/b.

The 1799 issue is one of the more extensive of the early eagles making it particularly popular for type purposes. The issue is divided into two

primary varieties, the Small Stars Obverse and the Large Stars Obverse. Eight die marriages have been identified for the Small Stars variety, and even though there are only two known pairings for the Large Stars, they represent the sizable chunk of the estimated 37,449 pieces struck bearing the 1799 date. The BD-2 pairing is considerably scarcer; the 2006 Bass-Dannreuther reference provides an estimate of just 35 to 45 survivors from an approximate mintage from these dies of 1,500 to 2,000 coins. This is a significant offering of a very scarce die pair.

PCGS# 98562. NGC ID: 2624.

From the Olds Collection.

Bold AU 1799 Eagle



3192

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. AU-50 (PCGS). A handsome survivor from this popular issue with deep honey-gold color backed by subtle olive undertones. Frosty in finish with appreciable luster remaining. Some of the peripheral features on the obverse are soft, most noticeably at lower right, but otherwise we note bold to sharp AU detail throughout the design. Wispy hairlines and a bit of muting to the appearance are noted for accuracy. The obverse has faint traces of die crumble in the denticles outside stars 1 to 2, equivalent to what we would call BD Die State a-b/a.

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 straight-graded About Uncirculated survivor like the present piece is a significant offering.

PCGS# 98562. NGC ID: 2624.

From the Dr. William M. Aden Collection.



Highly Desirable Mint State 1799 Eagle



3193

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-61 (PCGS). Sharply struck for the type and lightened with rose-gold accents. The fields are semi-reflective, more so on the reverse than the obverse. A concentration of light handling marks in the obverse fields precludes a higher grade from a technical standpoint, but the eye appeal is pleasing at the MS-61 level. BD Die State a/a.

The year 1799 proved to be eventful. 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 beginning in the late 1840s. In this year, 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 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 are shorter but much "fatter and puffier," as Garrett and Guth (2008) 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.

The BD-10 reverse die can be easily distinguished from the BD-9 reverse 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 BD) 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 regard 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 early eagles. 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 due to resubmissions. Above the Choice level, the 1799 eagle is a significant condition rarity with only a few Gems. Representing the finest realistically obtainable for most gold collectors, our offering of this MS-61 example represents an important bidding opportunity.

PCGS# 8562. NGC ID: 2625.



Mint State 1799 Eagle



3194

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. Unc Details—Edge Repaired (PCGS). With plenty of sharp to full detail remaining from a well centered and nicely executed strike, this coin has much to offer the budget minded collector seeking an example of the challenging Capped Bust Right eagle series. Both sides exhibit vivid golden honey color. Evidence for the PCGS qualifier is difficult to come by, especially when viewing the coin in the holder. Survivors from the United States Mint's premier eagle series are scarce in an absolute sense and always in demand for advanced gold type purposes. BD Die State a/a.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the BD-10 variety should be examined in the context of the entire series, one which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable.

PCGS# 8562. NGC ID: 2625.

About Uncirculated 1799 \$10 Gold



3195

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. AU-53 (NGC). CMQ. A warmly colored, faintly lustrous example dressed in even golden-olive. Nicely composed despite the presence of wispy marks and some faint hairlines, striking detail is razor sharp to full over most design elements. Our multiple offerings in this sale notwithstanding, early eagles are scarce in an

absolute sense and can be quite rare under normal market conditions. This certified AU example of the popular 1799 BD-10 variety is sure to find many willing buyers, especially among advanced gold type collectors. BD Die State a/a.

PCGS# 8562. NGC ID: 2625.

From the Olds Collection.



Attractive Nearly Uncirculated 1800 Eagle



3196

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

Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due to cleaning or other mishandling. The present example, fully Choice at the AU-55 level with attractive surfaces, represents a find for astute bidders.

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

PCGS# 8563. NGC ID: BFT.

From Heritage's ANA Signature Auction of August 2010, lot 3541.



Premium Near-Mint 1801 Eagle



3197

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (NGC). CAC. This handsome medium honey color early \$10 offers traces of luster that are most pronounced in the open field areas. The design elements are boldly to sharply defined over the focal features. BD Die State b/b.

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

mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, 1801 BD-2 is actually the most available early eagle die marriage, making it a perennial favorite with gold type collectors. The present example, with coveted CAC approval, is among the finest at the Choice AU available to today's gold collectors.

PCGS# 8564. NGC ID: 2627.



1801 Eagle in NGC AU-58



3198

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (NGC). This bright and flashy piece has much to recommend it to high grade type collectors. Abundant frosty luster remains, enhanced by appreciable semi-reflective qualities in the fields. Color is a bright golden-yellow that yields to slightly warmer honey-gold as the coin rotates away from direct lighting. Misalignment of the dies explains the

softness of definition at lower left obverse and upper left reverse, but elsewhere we note crisp to full striking detail. A visually pleasing piece well suited for inclusion in a high grade gold type set that requires an example of this historic, popular, yet challenging early U.S. Mint series. BD Die State b/b.

PCGS# 8564. NGC ID: 2627.

From the Dr. William M. Aden Collection.

Ever-Popular 1801 BD-2 \$10 Eagle A Lovely PCGS AU-55+ Specimen



3199

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-55+ (PCGS). This is a handsome, pleasingly original example of one of the most popular type varieties in the challenging early \$10 gold eagle series of 1795 to 1804. Bathed in warm honey-olive and deep gold colors, the surfaces retain ample mint frost in the protected areas around and among the design elements. Said design elements are crisply impressed and display razor sharp to full definition in most areas. The quality of strike is superior for the type, in fact, the planchet

also expertly prepared with no signs of adjustment or other blemishes. Minimal signs of handling do little more than define the desirable AU-55+ grade assigned by PCGS. BD Die State b/b.

PCGS# 8564. NGC ID: 2627.

From the Estate of Dr. Angus Muir of Prospect Hill, an 1842 plantation located in Caroline County, Virginia, near Fredericksburg. Acquired in 1964 from Imperial Coins (Jerry Schmidt), Richmond, Virginia.



Condition Rarity 1803 Small Reverse Stars Eagle



3200

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-63 (PCGS). CAC. CMQ. OGH. A lustrous olive-gold prize. Bold cartwheel activity ignites the frosty surfaces while some prooflike reflectivity is present here and there. Choice for the grade with no marks that assault the unassisted eye. Not a great rarity as a variety, with perhaps some 150 to 200 specimens known, but at MS-63, as here, the rarity and desirability are both undeniable.

This is Bass-Dannreuther Obverse State b, no clashing, no lapping, no cracks; and Reverse State c, previously used for BD-1, the available 1801 variety, now with crack at top of IT, another, ribbon past M to star 6, and clashed (at star 1 near beak and wing/shield), lapped.

With up to 200 coins believed extant, BD-3 handily outdistances BD-5 to rank as the most available of the six known die marriages of the 1803 eagle. Given the extant population it is surprising that a terminal reverse die state coin has not been found, leaving us to wonder about the exact nature of the damage that retired this otherwise hardy die.

(This reverse had previously struck 30,000 to 40,000 coins in the 1801 BD-2 pairing, followed by 7,500 to 10,000 coins in the 1803 BD-3 marriage represented here - an unusually large number of coins for an early eagle die.) The obverse die, of course, was nearly as hardy, being used for all six varieties of the 1803-dated issue.

Given its relative availability, the 1803 BD-3 is one of the more popular type varieties in the Capped Bust Right Eagle series, often selected to represent the Heraldic Eagle reverse design. Of course, no pre-1834 U.S. Mint gold issues or varieties can rightly be called common in an absolute sense. All are scarce, and many are downright rare. The 1803 BD-3 eagle falls into the former category in terms of total number of coins extant, the present Choice Mint State survivor rare from a condition standpoint and ideal for inclusion in an advanced collection.

PCGS# 8565. NGC ID: 2629.

From our sale of the Dr. Albert R. Frederick, Jr. Collection, March 2011 Baltimore Auction, lot 6695.



Choice AU 1803 Capped Bust Right Eagle Popular Extra Star Variety



3201

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-55 (PCGS). This vivid deep olive-orange example retains appreciable mint finish in a frosty texture. The strike is universally bold to sharp, and the minimally marked surfaces reveal no significant blemishes. BD Die State g/b.

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

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

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear the finest examples typically offered are certified AU-55 or AU-58, as here. With Capped Bust Right eagles as a whole elusive in today's market, this well preserved example of a popular die marriage would make an ideal addition to an advanced type set or specialized early gold collection.

PCGS# 88565. NGC ID: 262A.



Flashy 1804 Crosslet 4 Ten-Dollar Gold Eagle

Popular Key Date Issue



3202

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. AU-58+ (NGC). This is an appealing example of the challenging 1804 Crosslet 4 eagle issue. Both sides are well struck with overall bold detail and most design elements sharply to fully rendered. Significant softness is confined to Liberty's profile and the opposing area on the reverse, due to a concentration of light adjustment marks (as made) over and around Liberty's eye and nose. Much of the original mint finish remains, both sides with decided semi-prooflike tendencies to an otherwise frosty texture. The surfaces are curiously bright, and light hairlining is also noted for accuracy, but there are few individually distracting marks. An even endowment of light golden-yellow color rounds out a list of physical attributes for this eye-catching piece. BD Die State b/b.

The final date in the Capped Bust Right eagle series, the 1804 is also one of the most popular and eagerly sought. Contrary to popular

belief, the 1804 Crosslet 4 was not the last circulation strike variety produced, as that distinction goes to the 1803 BD-6, which utilizes the same reverse die. As such, at least some portion of the 3,757-piece mintage recorded for calendar year 1804 did not include coins of this date. The mintage from the 1804 BD-1 dies may be as small as 2,500 pieces (per John W. Dannreuther, 2006), and survivors are legitimately scarce and probably number no more than 100 or so coins. With the extreme popularity of this date in U.S. numismatics, the 1804 BD-1 eagle enjoys tremendous demand at all levels of preservation. Opportunities to acquire an example are usually few and far between in any given year, a fact that should be considered when bidding opens for this lot.

PCGS# 45741. NGC ID: BFYU.

NGC Census: 1; 25 finer (MS-64 finest).

From the Dr. William M. Aden Collection.



Mint State 1839/8 Eagle

Brief and Challenging Type of 1838



3203

1839/8 Liberty Head Eagle. Type of 1838, Large Letters. MS-60 (NGC). Offered is an exceedingly rare coin, a Mint State Liberty Head eagle of the brief and challenging Type of 1838 design. Faintly reflective in the fields, the finish is otherwise boldly frosted in texture. The entire coin displays warm honey-orange color, with wisps of pale pinkish-rose iridescence evident here and there. The design elements in the centers are fully rendered, and the surfaces are very nice for the assigned grade. A handsome \$10 gold coin that will appeal to both advanced gold type collectors and Liberty Head eagle enthusiasts.

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, President Thomas Jefferson having halted production of both this denomination and the silver dollar that year as rising bullion prices made the coins highly susceptible to export. 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.

The 1839 Type of 1838 eagle is a very scarce coin in all grades, with perhaps just under 250 examples known, with the vast majority well circulated. While just a hair more available than the first year of issue, there is quite a bit of competition when an example appears at sale, regardless of condition. In Mint State this issue is a formidable rarity and, as with so many dates in the Liberty Head eagle series, it is also an underrated one.

PCGS# 8576. NGC ID: 262E.

NGC Census: 5; 8 finer (MS-64 finest).



Desirable 1839/8 Eagle



3204

1839/8 Liberty Head Eagle. Type of 1838, Large Letters. AU-58 (NGC). This lovely example exhibits vivid rose-apricot highlights 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 softly frosted texture. Sharply defined

throughout the focal points, with few singularly mentionable marks on lightly abraded surfaces. As an attractive AU-58 certified by NGC, this specimen will attract significant attention from numismatists of all stripes.

PCGS# 8576. NGC ID: 262E.

From Heritage's Stamford Coinfest Signature Auction of October 2010, lot 4870.

Historic Key Date 1841-O Eagle Unknown in Mint State



3205

1841-O Liberty Head Eagle. Winter-1, the only known dies. EF-45 (NGC). Offered is an attractive 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. The surfaces are soft and satiny, revealing glints of original luster. Wispy hairlines and some muting to the texture are noted for accuracy, but vivid rose-honey color blankets both sides and delivers strong 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 noteworthy Choice EF example will surely attract advanced gold specialists.

PCGS# 8583. NGC ID: 262J.

NGC Census: 13; 23 finer (AU-58 finest at both this service and PCGS).



Underrated 1843 Philadelphia Mint Eagle Intriguing Repunched Date Variety



3206

1843 Liberty Head Eagle. Breen-6861. Repunched Date. AU-58 (NGC). A particularly rare and significant offering for advanced Liberty Head eagle specialists. Lustrous and frosty with vivid honey-apricot color, both sides also offer an overall bold strike that includes sharp definition to most features.

An underrated issue among early date Liberty Head eagles, the 1843 has a respectable mintage for the type of 75,462 pieces but is scarce to rare in all grades. Survivors are even more elusive than those of such lower mintage No Motto Liberty Head eagles as the 1839/8 Type of 1838, 1840, 1842, 1842-O and 1845-O. The availability of this issue

has not been significantly increased through recent shipwreck treasure finds like many other former rarities. The Breen-6861 variety is identifiable by repunching on the digits 1, 8 and 3 with the digit 4 triple punched. The other Repunched Date of the issue, Breen-6860, exhibits lighter repunching without the tripling on the 4. This is only the third example of Breen-6861 that we have handled in quite some time, and as a condition rarity AU-58 for the issue as a whole, it represents an important find for the specialized collector.

PCGS# 8588. NGC ID: 262P.

NGC Census: 26; 5 finer (MS-61 finest).

From Heritage's Long Beach Signature Auction of June 2010, lot 1718.

Uncommonly High Grade 1852-O \$10



3207

1852-O Liberty Head Eagle. Winter-2. AU-58 (NGC). This lovely example retains much frosty luster, and the fields are appreciably semi-reflective. Bathed in warm honey-gold color, razor sharp striking detail to the focal features provides further appeal.

One of the most elusive No Motto Liberty Head eagles from the New Orleans Mint, the 1852-O has an extant population of fewer than 200 coins from a mintage of 18,000 pieces. It is the sixth rarest O-Mint issue of its type, a ranking it shares with the 1849-O. Mint State

survivors are rare enough to be counted on one hand, their paucity placing extreme collector pressure on premium Choice AU examples such as the current offering. It is a coin that will serve with distinction in a specialized collection of Liberty Head eagles or Southern gold.

PCGS# 8609. NGC ID: 263D.

NGC Census: 10; 3 finer (MS-61 finest). The corresponding PCGS Population is 6/2 (MS-60 finest).

From the Dr. William M. Aden Collection.



Mint State 1862 Liberty Head \$10 Extraordinary Condition Rarity



3208

1862 Liberty Head Eagle. MS-60 (NGC). CMQ. Offered is a Condition Census example of this extremely popular, yet highly elusive Civil War era gold eagle. Sharply struck with frosty to semi-reflective mint luster, both sides are enhanced by vivid color in golden-rose. Fully Mint State, and premium quality for the assigned grade at that, there is much to recommend this exceptional coin to advanced numismatists.

As Union hopes for a quick victory in the Civil War were dashed with their defeat at the First Battle of Bull Run (a.k.a. First Manassas) in July 1861, Eastern banks suspended first gold and then silver specie payments. By early 1862 gold coins had effectively disappeared from circulation in the Eastern and Midwestern states, the yearly output

of circulation strikes from the Philadelphia Mint also dropping off markedly as little bullion reached the facility for coinage. The 1862 has a modest mintage of 10,960 pieces, many examples of which were exported and eventually melted. When we further consider that most of the few survivors are well worn, the significance of the present offering should be obvious even to the casual observer. A coin that is sure to see spirited bidding at auction that results in a strong realized price.

PCGS# 8635. NGC ID: 2649.

NGC Census: 4; 8 finer (MS-64 finest). The corresponding PCGS Population is 1/3 (MS-61 finest).



Exceedingly Rare Proof 1865 Liberty Eagle

An Underrated Issue

Seldom Offered



3209

1865 Liberty Head Eagle. JD-1, the only known dies. Rarity-7-. Proof-62+ (NGC). The strike is needle sharp with a somewhat more satiny texture and the devices contrast appreciably with glassy fields. A subtle orange peel texture is discernible in the fields when examined with a loupe, adding appeal to this rare 19th century Proof Liberty Head eagle. A thin contact mark in the left obverse field before Liberty's chin and a more expansive mark in the left reverse field are mentioned solely as provenance markers. This is clearly a superior specimen for the assigned grade, and is at the threshold of full Choice Proof quality.

The Proof 1865 \$10 eagle is a major numismatic rarity that represents a challenge for even the most advanced collectors. The mintage is a scant 25 pieces, all of which were struck on March 8, almost exactly one month before Lee's surrender of the Army of Northern Virginia to Grant at the McLean House in Appomattox, Virginia, an act that essentially ended the Civil War. As the final Proof Liberty Head eagle of the No Motto design type, and struck during a historic and pivotal year in U.S. history, this is a desirable issue for numismatists and Civil War enthusiasts. Due to its extreme rarity, however, very few will have the opportunity to see an example, and fewer still will be able to own one.

Exactly how many Proof 1865 eagles are extant is a matter of debate among numismatic scholars. Writing in the 1980 reference *United States Gold Coins: An Analysis of Auction Records, Volume V*, David W. Akers states, "Proofs are very rare, somewhat rarer than those dated 1862, 1863, or 1864, and only 7 or 8 are known." The estimate of "possibly as many as eight survive" given by Breen in his 1989 edition of the *Encyclopedia of United States and Colonial Proof Coins: 1722-1989* squares nicely with Akers' numbers. More modern publications, however, take a more liberal view. The 2008 book *Encyclopedia of U.S. Gold Coins: 1795-1933* by Jeff Garrett and Ron Guth gives an estimate of eight to 12 survivors, while the current online version of the PCGS *Population Report* states that there are "12 to 16 known." In our opinion an estimate of eight to 10 pieces extant is most accurate, although all figures confirm the rarity of this issue.

We have confirmed that only six *different* Proof 1865 eagles have been offered at auction since 1950, confirming not only the absolute rarity of this issue, but also the infrequency with which examples trade. It is likely that owners appreciate the rarity of their charges and keep them tightly held in collections. Indeed, several examples that have traded at auction in decades past seem to have been off the market since,

confounding the efforts of both researchers attempting to build an accurate census of known examples and advanced collectors seeking to obtain a specimen.

To the six distinct examples that have traded at auction since 1950 can be added two specimens permanently impounded in museum collections, for a total of eight different Proof 1865 Liberty eagles with solid provenances, at least as far as more recent auction appearances are concerned:

1 - The James A. Stack Specimen. Ex our (Stack's) sale of the James A. Stack, Sr. Collection, March 1995, lot 585; our August 2013 Chicago ANA Rarities Night Auction, lot 4512; Simpson Collection; Heritage's FUN Signature Auction of January 2022, lot 3796. PCGS Proof-66+Deep Cameo, and likely the finest known Proof 1865 eagle.

2 - The Trompeter Specimen. Ex Steve Ivy's ANA Convention Auction of August 1980, lot 328; Ed Trompeter; Trompeter estate; private treaty transaction to Heritage Auctions and Sil DiGenova, August 1998; private collector; Heritage's FUN Signature Auction of January 2020, lot 4484. NGC Proof-65 Cameo.

3 - The Eliasberg-Bass Specimen. Ex Charles Wilcox, 1896; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr., via Stack's; our (Bowers and Ruddy's) sale of The United States Gold Coin Collection (Eliasberg), October 1982, lot 722; Harry W. Bass, Jr.; Bass estate; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1497; The Rarities Group and TNII (Martin Paul and Casey Noxon). PCGS Proof-64+ Cameo.

4 - The Smithsonian Institution Specimen. Ex United States Mint; National Numismatic Collection in the Smithsonian Institution. Described as Proof-64 Deep Cameo by Jeff Garrett and Ron Guth in the 2008 book *Encyclopedia of U.S. Gold Coins: 1795-1933*. Permanently impounded and, thus, unobtainable for private ownership.

5 - The Norweb Specimen. Ex Hollinbeck Coin Company, June 1953; R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2190; David Akers (Paramount). Cataloged as Proof-64 in our Norweb II sale.

6 - The Garrett Specimen. Ex T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to



John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part III, October 1980, lot 1669. Cataloged as Choice Brilliant Proof. Earliest provenance unknown, but possibly obtained by T. Harrison from the Ely Collection (see below). To the best of our knowledge this coin has not traded at auction since our 1980 Garrett Collection sale, and it is not known whether it represents one or more of the several unmatched grading events on the PCGS Population Report and/or NGC Census.

7 - The Kern Specimen. Ex B. Max Mehl's sale of the Jerome Kern Collection, May 1950, lot 510; our (Stack's) sale of March 1994, lot 1589; our Baltimore Auction of June 2014, lot 2570; our Rarities Sale of May 2015, lot 69. NGC Proof-62+. *The present example.*

8- The ANS Specimen. Ex John Colvin Randall, purchased directly from the Mint in 1865; J. Pierpont Morgan, acquired in 1902; New York Museum of Natural History, 1902-1908; American Numismatic Society, April 10, 1908; exhibited at the 1914 ANS Exhibition. Proof. Permanently impounded and, thus, unobtainable for private ownership.

The historical numismatic auction record includes additional appearances for Proof 1865 Liberty eagles although due to the absence or poor quality of images in the catalogs, it is not possible to connect these coins to the known specimens in the previous list. It is certainly possible that some of these earlier appearances represent distinct coins, but even more probable that at least some are earlier appearances of one or more of the examples enumerated above. This is by no means an exhaustive list, but several of these earlier appearances are:

1- Ex Edward Cogan's sale of the Mendes I. Cohen Collection, October 1875, lot 252, part of a six-piece gold Proof set.

2 - Ex W. Elliott Woodward's sale of the Heman Ely Collection, January 1884, lot 947, part of a six-piece gold Proof set.

3 - Ex S.H. and H. Chapman's sale of the Thomas Cleneay Collection, December 1890, lot 414, part of a six-piece gold Proof set.

4 - Ex B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 294.

5 - Ex B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 342.

6 - Ex B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 1443.

7 - Ex our (Stack's) sale of the Samuel Wolfson Collection, October 1962, lot 689.

Solidly enshrined among the rarest and most important gold coins that we have ever handled, this Proof 1865 eagle deserves serious consideration by advanced collectors in the numismatic and Civil War history arenas. As the past auction record makes clear, once this coin finds its way into a new collection, it may be many years before it returns to the open market. Worthy of the strongest bid.

PCGS# 8801. NGC ID: 28F3.

From the Dr. William M. Aden Collection. Earlier from B. Max Mehl's sale of the Jerome Kern Collection, May 1950, lot 510; our (Stack's) sale of March 1994, lot 1589; our Baltimore Auction of June 2014, lot 2570; our Rarities Sale of May 2015, lot 69.

Rarely Offered 1866-S No Motto \$10



3210

1866-S Liberty Head Eagle. No Motto. AU-53 (NGC). This is a honey-rose coin with overall bold definition noted for both sides. Faint flickers of luster are discernible here and there around the devices, particularly those located near the borders, such as the obverse stars, the date and the reverse lettering. Lightly abraded surfaces are noted, but with no sizeable distractions this coin is obviously gently circulated by S-Mint No Motto Eagle standards.

The final No Motto Liberty Head eagle and the only one bearing this date, the 1866-S has a paltry mintage of 8,500 pieces. With the vast majority of coins lost to commercial use, no more than 40 or 55 examples are believed extant in all grades (per *PCGS CoinFacts*). The present example is ideally suited for an advanced collection of Liberty Head eagles or San Francisco Mint gold coinage.

PCGS# 8644. NGC ID: 264H.

From our Baltimore Auction of June 2010, lot 3756.



Challenging 1876 Liberty Head Eagle Just 687 Circulation Strikes Minted



3211

1876 Liberty Head Eagle. AU-55 (NGC). CMQ. Offered is a noteworthy example of a fabled low mintage rarity among Philadelphia Mint Liberty Head eagles. Vivid honey-rose surfaces retain considerable evidence of the prooflike finish for which this issue is known. The strike is uniformly well executed throughout with plenty of bold to sharp definition. Scattered marks are noted, as befits a lightly circulated survivor of this issue.

After a very low mintage for the circulation strike 1875 eagle (just 100 coins struck), production of this denomination edged upward only slightly to 687 pieces at the Philadelphia Mint in 1876, ranking the latter among the most eagerly sought issues of its type.

Understandably elusive at all levels of preservation, this is one of few Liberty Head eagles for which the Smithsonian Institution does not include a circulation strike representative. No more than 50 examples are believed extant in all grades, one grading event each at PCGS and NGC accounting for the only certified Mint State survivors (MS-60 and MS-61 PL, respectively). This Choice AU example represents a rare find and fleeting bidding opportunity that is sure to result in strong competition among bidders.

PCGS# 8674. NGC ID: 265C.

NGC Census (all categories): 5; 7 finer (MS-61 PL finest at this service). The corresponding PCGS population is 5/4 (MS-60 finest).

From the Dr. William M. Aden Collection.

Landmark Choice AU 1876-S Eagle



3212

1876-S Liberty Head Eagle. AU-55 (PCGS). CMQ. Ranking high in the Condition Census for this extremely challenging issue, this is one of the finest 1876-S eagles that we have ever offered. It is a beautiful coin dressed in deep, rich, honey-gold and reddish-rose colors. Universally sharp in strike with nearly complete 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 Choice AU such as this could very well be a once-in-a-lifetime event for the advanced gold enthusiast. An aggressive bidding strategy is in order here.

PCGS# 8676. NGC ID: 265E.

PCGS Population: 8; 3 finer (AU-58 finest). There are also no Mint State coins listed at NGC.



Exceedingly Rare 1877-CC \$10



3213

1877-CC Liberty Head Eagle. Winter 1-A. AU-53 (NGC). This lustrous and generally bold AU 1877-CC eagle represents one of the most important bidding opportunities in our current gold offerings. A nicely composed coin, warm deep honey-orange and lighter pinkish-red colors blanket surfaces that show only faint, wispy handling marks.

Ten-dollar gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extent, double eagles. One of just 3,332 examples struck that year, this 1877-CC is an uncommonly high grade survivor of one of the rarest of the Carson City Mint eagles

of 1870 to 1893. Only 70 to 80 distinct examples are believed extant (per Rusty Goe, 2020), and the issue is unknown in Mint State. Just two to three examples in Choice AU comprise the top of the census, followed by a handful of pieces at the AU-53 and AU-50 levels. This NGC-certified About Uncirculated coin is sure to command a strong premium from a discerning Carson City Mint or Liberty Head gold coin collector.

PCGS# 8678. NGC ID: 265G.

NGC Census: 7; 11 finer (AU-58 finest). The corresponding PCGS population is 7/5 (AU-58 also finest).

From the Dr. William M. Aden Collection.

Remarkably Well Preserved 1880-CC Eagle



3214

1880-CC Liberty Head Eagle. Winter 1-C. AU-58 (PCGS). CAC. CMQ. Rarely do survivors of this issue possess the combination of originality, strong eye appeal and nearly Mint State quality that define this former Fairmont Collection specimen. Highly lustrous with pretty golden-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 verified by CAC, as here, are very scarce, while in Mint State this issue remains a formidable condition rarity.

PCGS# 8688. NGC ID: 265T.

PCGS Population: 28; 6 finer (MS-61 finest).

CAC Population: 15; 3.

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5314; our Spring 2023 Auction, March, lot 3246.



Fabulous Gem Proof 1896 \$10 Gold Rarity



3215

1896 Liberty Head Eagle. JD-1, the only known dies. Rarity-5+. Proof-65 Deep Cameo (PCGS). CAC. This is a breathtakingly beautiful example drenched in vivid rose-gold and medium orange colors. The fields are deeply mirrored and possess the desirable orange peel texture of late 19th century U.S. Mint Proof gold coinage. The design elements, on the other hand, are set apart with a frosty texture. There is certainly enough field to device contrast here to support the coveted Deep Cameo designation from PCGS. A premium quality specimen in all regards, and sure to sell for a strong bid to an astute gold collector.

It is an indication of the awesome rarity of classic U.S. Mint proof gold coinage that the 1896 eagle has one of the highest mintages of the type even though a mere 78 coins were struck. Along with the 1897 and

1898, this issue is one of the most consistently well struck and attractive in the entire Proof Liberty Head eagle series, making it a favorite among high quality gold type collectors. Most such numismatists will experience difficulty finding a suitable example of this issue, however, not because of an abundance of subpar examples, but because there are few Proof survivors of the date in general. Writing in the excellent reference *United States Proof Coins, Volume IV: Gold* (2018), John W. Dannreuther accounts for only 30 to 35 coins extant in all grades. Most of the survivors that have passed through the hands of your cataloger (JLA) over the last two decades are neither as technically sound nor aesthetically appealing as this condition rarity Gem Proof.

PCGS# 98836. NGC ID: 28G3.

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

CAC Stickered Population: 4; 4.



Premium Gem Mint State 1900 \$10 Eagle



3216

1900 Liberty Head Eagle. MS-66 (PCGS). CMQ. Lovely golden-rose surfaces are smartly impressed and exceptionally well preserved for the issue. Fully struck with bountiful mint luster in a billowy satin texture.

In premium Gem Uncirculated preservation the 1900 is a major condition rarity among circulation strike Liberty Head eagles, this despite a generous mintage of 293,840 pieces. PCGS has graded just four examples at MS-66 with a single MS-66+ finer. Prior to this year a coin at this level had not sold since 2015, when we auctioned one

of the other PCGS MS-66s for \$20,562.50. Remarkably this is our second offering for the issue in PCGS MS-66 during 2023, a highly unusual situation that should not obscure the fact that such coins are usually exceedingly rare from a market availability standpoint. This is a significant bidding opportunity for the collector who demands the utmost in quality and eye appeal.

PCGS# 8745. NGC ID: 267M.

PCGS Population: 4; with a single MS-66+ finer.

One of the Finest Certified 1906-D Eagles



3217

1906-D Liberty Head Eagle. MS-66 (PCGS). This is an exceptionally smooth, highly attractive example of a historic Denver Mint eagle. Richly original surfaces display a blend of billowy mint frost and deep orange-apricot color. Striking detail is razor sharp to full, enhancing the already strong appeal.

The 1906-D is the first Denver Mint eagle, and has a generous mintage of 981,000 pieces. Enough Uncirculated coins have been located in

foreign bank reserves that the 1906-D is available in grades up to and including MS-64. However, it becomes elusive in MS-65 and rare any finer. This MS-66 is among the finest certified examples at either PCGS or NGC, and would serve as a highlight in even the most advanced gold cabinet.

PCGS# 8760. NGC ID: 2685.

PCGS Population: 4; 0 finer.



Breathtaking 1907 Wire Rim Eagle

The Original Concept for the Saint-Gaudens Design



3218

1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-65 (PCGS). Exceptional Gem quality for this classic rarity in the 20th century gold series. Delightful golden-orange surfaces are satiny in finish with a pristine appearance. The strike is full with razor sharp detail throughout the design. This is easily one of the most beautiful examples of this historic Indian eagle design type that we have ever had the privilege of bringing to auction.

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 coins struck were 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. Now gravely ill, Saint-Gaudens continued to work through the design difficulties along with his staff. Roosevelt 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 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.

Saint-Gaudens never saw his creation as a coin; he died of cancer on August 3 before any could be struck. Barber prepared a version while the Saint-Gaudens studio prepared their own revisions, coordinating with the artist's widow, Augusta. Barber's Rounded Rim version began production on September 13 with the intention of going into circulation. Ultimately 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. In the meantime, 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 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.

The present specimen is among the finest certified for this iconic issue, the one that most closely represents Saint-Gaudens' and Roosevelt's vision for the \$10 gold coin. It is a numismatic treasure set for inclusion in an advanced cabinet.

PCGS# 8850. NGC ID: 268B.



Stunning Gem 1907 No Periods Indian Eagle



3219

1907 Indian Eagle. No Periods. MS-66 (PCGS). CMQ. Rarely do examples of this popular type issue from the first year of the Indian eagle series possess the superior technical quality and awesome eye appeal of this premium quality Gem. Intense mint luster swirls around both sides of this vivid golden-orange coin. The surfaces are fully lustrous with a delightful frosty texture to the finish. The strike is sharply executed with uncommonly bold detail in the center of the obverse, all other areas crisply rendered. This lovely example will be a significant addition to a high quality gold type set or advanced 20th century gold cabinet.

The Philadelphia Mint produced 239,406 examples of the modified No Periods design in 1907. As the first examples of the new eagle to reach the general public, many 1907 No Periods coins were saved for posterity and Mint State pieces are plentiful in an absolute sense. On the other hand, many of these coins suffer from soft striking detail in the centers as well as general mishandling. For specialists seeking exceptional coins for their collections, this issue can be challenging at the finest levels of Mint State preservation, as here. This is a significant opportunity to acquire a stellar-quality example of the first circulating coin of the Saint-Gaudens \$10 Indian eagle type.

PCGS# 8852. NGC ID: 28GF.

Beautiful Upper End Gem 1907 Indian \$10



3220

1907 Indian Eagle. No Periods. MS-66 (PCGS). Our multiple offerings for such coins in this sale notwithstanding, premium Gem Mint State examples of this first year Indian eagle issue are scarce in an absolute sense and normally quite rare from a market availability standpoint. This is a lovely specimen, the serene-looking surfaces dressed in a bold blend of vivid medium gold color and full satin to softly frosted luster.

The strike is sharp for the issue, the reverse particularly noteworthy for the crispness of delineation seen throughout the eagle's plumage. Whether your specialty is Indian eagles or you are a more general type collector of high grade gold, this opportunity deserves serious consideration.

PCGS# 8852. NGC ID: 28GF.



Virtually Flawless 1908-S Eagle Certified Mint State-69 by NGC The Single Finest With Motto Coin of the Entire Series



3221

1908-S Indian Eagle. MS-69 (NGC). CMQ. This is a superb specimen with nearly flawless surfaces, radiant satiny mint luster, and amazing rich orange-gold color. There are no hints of copper spotting or any other detracting surface issues. The luster and planchet color combine with the surface quality to make this arguably the finest Indian eagle with Motto in existence, as well as one of the most visually stunning. This is the sole Mint State-69 Indian eagle with Motto certified by either grading service. NGC has graded only one other as Mint State-69 but that coin is a 1907 Wire Rim, Periods of the wider No Motto type.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into circulation 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 here is the finest example certified of the date and mint and a coin that any collector will appreciate. If you are assembling the finest collection of Indian eagles, or want the absolute best for your type set, here is the perfect coin with unsurpassed quality, immense eye appeal and extraordinary luster.

PCGS# 8861. NGC ID: 28GL.

Combined PCGS and NGC Population: 1; 0 finer.

From our sale of the Bentley Shores Collection, August 2013 Chicago ANA Auction, lot 4537.

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Undeniably Rare 1930-S Indian Eagle



3222

1930-S Indian Eagle. Unc Details—Cleaned (PCGS). An exceptionally attractive coin for the assigned grade, and one of the most visually appealing for the issue to have appeared at auction, even despite the PCGS qualifier. Nice light yellow-gold with some variegated hues evident as the coin rotates under a light. The fields are smooth and satiny; the attractive mint frost, visible everywhere, highlights the details, even along Liberty's elegant neck and jaw line. Remarkably well struck in the centers, with the hair below the bonnet sharp and all of the eagle's wing feathers clear and bold. If the obverse is lovely, the reverse is even finer and, indeed, there is nothing to support the PCGS qualifier apart from a few extremely faint hairlines.

Eagerly sought at all levels of preservation, both circulated and Mint State, the 1930-S is one of the rarest Indian eagles in terms of total number of coins believed extant. Very few of the 96,000 coins struck left the Mint prior to President Franklin Roosevelt's issuance of the Gold Recall Act in 1933. Those that remained in government hands were melted in later years, accounting for the rarity of this issue. The present coin will certainly appeal to advanced 20th century gold specialists.

PCGS# 8883. NGC ID: 28HA.

Ex H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the "Dallas Bank" Collection (Browning), October 2001, lot 597. Lot tag included.



DOUBLE EAGLES

Historic 1850 Double Eagle



3223

1850 Liberty Head Double Eagle. AU-58 (PCGS). A beautiful and conditionally scarce survivor from this popular first year Liberty Head \$20 issue. Flashy and lustrous for the grade with a rich blend of deep honey-olive and more vivid orange-apricot colors. Attractive and well composed for a Type I double eagle that saw limited commercial use.

The 1850 is the first regular issue double eagle from the Philadelphia Mint. This denomination, the highest that the United States Mint has ever produced for circulation, was authorized by the Act of March 3, 1849, to serve as a storehouse and convenient medium of exchange for the vast quantities of gold discovered and mined during the California Gold Rush. Indeed, during the earliest years of the double eagle series unprecedented quantities of gold were shipped from California to the eastern United States to be minted into coins at the Philadelphia and, to a lesser extent, New Orleans mints.

Using the Liberty Head design by Chief Engraver James Barton Longacre, the Philadelphia Mint produced 1,170,261 circulation strike double eagles in 1850. This issue saw extensive commercial use with worn survivors in grades such as VF and EF readily available in numismatic circles. Persistent buyers will usually be able to locate an attractive AU-50 or AU-53 without too much difficulty, but beginning at the AU-55 grade level the conditionally challenging nature of this issue comes to the fore. A highlight of the extensive double eagle offerings in this sale, this handsome Choice AU is a significant opportunity and will surely generate considerable interest.

PCGS# 8902. NGC ID: 268F.



Condition Rarity Near-Mint 1850-O Double Eagle



3224

1850-O Liberty Head Double Eagle. Winter-1. AU-58 (PCGS). CAC. CMQ. The premier mintmarked issue in the double eagle series, the 1850-O has a relatively limited mintage of 141,000 pieces. Examples are rarer than those of the 1851-O and 1852-O in all grades, and this issue is also rarer than the 1853-O in AU and Mint State. The 1850-O is seldom offered any finer than EF-45, in fact, and Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006) describes Choice AUs as “rare.” Mint State survivors are extremely rare and probably number only four-to-six coins.

Solidly in the Condition Census, this impressive near-Mint survivor belongs in another important double eagle set. The overall definition is quite bold, although we see evidence of die polishing (as made) that has resulted in somewhat softer definition around the peripheries as compared to the centers. This die preparation also explains why the fields are modestly reflective with a semi-prooflike finish. Handsome honey-orange color throughout, with minimal rub and no singularly distracting abrasions.

PCGS# 8903. NGC ID: 268G.

CAC Stickered Population: 2; 1.

From our sale of the Windermere Collection, June 2010 Baltimore Auction, lot 3824.





Extraordinary CC#2 1851 Double Eagle

A Newcomer to the U.S. Numismatic Market



3225

1851 Liberty Head Double Eagle. MS-64+ (PCGS). This is a breathtakingly beautiful example that ranks among the very finest known for this second year double eagle issue. Virtually full in striking detail, both sides also exhibit warm medium golden-rose color and billowy mint luster. Predominantly smooth in appearance, this is an upper end coin for both the issue and the assigned grade that would serve as a highlight in any gold cabinet.

Large shipments of gold bullion from the rich fields of California continued to flow to the economic centers of the Northeast in 1851, the Philadelphia Mint achieving the highest mintage in the Liberty Head double eagle series prior to 1861 with 2,087,155 circulation strikes produced that year. Much of this bullion made the long journey from California to the Northeast by steamer south from San Francisco through the Pacific Ocean, then by land across the Isthmus of Panama, and finally by steamship once again through the Atlantic Ocean to New York City. Although primarily used in domestic circulation at

the time of issue, some portion of the mintage for the 1851 found its way overseas years later in banking transactions. Numerous examples of the date came back to the United States beginning in the mid-20th century through the diligence of coin dealers such as Paul Wittlin in the 1940s, James F. Kelly in the 1950s and, in later years, Ron Gillio, David Akers, and others who located them in Europe or South America. Repatriations such as these account for many of the Uncirculated 1851 double eagles in numismatic circles, although the number of such coins remains limited. In fact, Q. David Bowers (2004) estimates that just 50 to 80 different examples of this date exist in true Mint State grades, with the preponderance of known specimens at the low end of the Mint State scale. As a solidly graded and aesthetically pleasing near-Gem, this newcomer to the U.S. numismatic market represents nearly the finest obtainable for this issue in a PCGS holder. Outstanding!

PCGS# 8904. NGC ID: 268H.



High Condition Census 1852 \$20 Gold



3226

1852 Liberty Head Double Eagle. MS-64 (NGC). CAC. CMQ-X. Lovely satin surfaces and warm rose-orange color provide truly memorable eye appeal for this conditionally rare Type I Liberty Head twenty. Sharply struck and expertly preserved, as well, sharp-eyed gold collectors are sure to take full advantage of the fleeting bidding opportunity that our offering of this coin represents.

Early Type I Liberty double eagles such as the 1852 are very difficult to find in true Mint State condition, the only exception being the coins recovered from various shipwrecks from this period. While the mintage for the 1852 would imply that many such coins would exist, nothing could be further from the truth, as there are perhaps only one to two hundred coins that would qualify as such if all could somehow

be gathered together and tallied up. These are true condition rarities, especially at and above the MS-63 level, as here. After all, there were few numismatists active in the United States during the 1850s, and even fewer who could afford to set aside the rather immense sum of money that \$20 represented during that decade. In fact, most Mint State examples of this and other issues from the era probably survived as part of bank and other bullion reserves, and then again purely as a matter of chance.

PCGS# 8906. NGC ID: 268K.

NGC Census: 2; 0 finer at this service.

CAC Stickered Population: 3; 1.

From Heritage's sale of the Henry Miller Collection, January 2011 FUN Signature Auction, lot 5241.



Significant Near-Mint 1852-O Liberty Head Twenty



3227

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (NGC). Bright, vivid golden-apricot surfaces with a tinge of pale rose iridescence evident. Both sides are sharply defined with abundant mint luster. Impressively smooth for an early date New Orleans Mint gold coin that saw light commercial use. Sure to catch the eyes of advanced double eagle enthusiasts.

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.

Superior Quality 1854 Large Date \$20



3228

1854 Liberty Head Double Eagle. Large Date. AU-55 (PCGS). CAC. CMQ. 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 double eagle. Wonderfully original - rare for a Type I \$20 irrespective of issue - both sides are bathed in a warm, vivid color and virtually full 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 that features coveted CAC approval.

PCGS# 98911. NGC ID: 268S.



Choice AU 1854 Large Date Double Eagle



3229

1854 Liberty Head Double Eagle. Large Date. AU-55 (PCGS). Although this is a second offering in the current sale, the Large Date is by far the more challenging date logotype of the 1854 Philadelphia Mint double eagle issue under normal market conditions. This is a bright, vivid Choice AU survivor with subtle champagne-pink highlights on dominant medium gold color. Much luster remains, and

the devices retain plenty of bold to sharp striking detail and only trivial rub. If the CAC-approved example in the preceding lot proves elusive, this identically graded AU-55 from PCGS would serve as a worthwhile alternative, and be an impressive addition to an advanced double eagle set.

PCGS# 98911. NGC ID: 268S.

Historic 1854-S Double Eagle Impressive Near-Mint Preservation



3230

1854-S Liberty Head Double Eagle. AU-58 (PCGS). CMQ. A vivid, remarkably attractive example of this eagerly sought double eagle issue. Sharply to fully defined with plenty of luster remaining, both sides also feature a handsome blend of honey-gold and pale pinkish-rose.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The mint was first located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874 when it was replaced by a larger facility better suited for mass production. The first coins struck were the five main gold denominations: the gold dollar, quarter eagle, half

eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher degrees of conservation became available. Even so, this issue is rare in Mint State and unknown above MS-65, stressing the significance of the present Choice AU specimen.

PCGS# 8913. NGC ID: 268U.



Noteworthy Choice 1854-S \$20 Gold



3231

1854-S Liberty Head Double Eagle. AU-55 (PCGS). CMQ. A rare second offering in this sale for a PCGS-certified Choice AU example of a normally elusive San Francisco Mint double eagle issue. This is a lovely coin, boldly to sharply defined overall and bathed in warm, even,

pinkish-honey color. With abundant mint luster and no singularly distracting marks, astute double eagle enthusiasts would be wise to pursue this coin with vigor.

PCGS# 8913. NGC ID: 268U.

Vivid Mint State 1857 Double Eagle



3232

1857 Liberty Head Double Eagle. MS-62 (NGC). A gorgeous example drenched in bold, vivid, deep rose-gold color. Sharply, if not fully struck throughout with impressive luster quality for the assigned grade. Also uncommonly smooth in an NGC MS-62 holder, although a wispy hairline over and before Liberty's neck is noted for accuracy.

The Philadelphia Mint produced slightly more double eagles in 1857 than it did the previous year, although this issue's mintage of 439,375

circulation strikes is still modest for the era. Perhaps 60 to 80 or so different Mint State examples are extant, with nearly all in the MS-60 to MS-62 grade range, as here. This piece is finer than most seen at the MS-62 level and would make a significant addition to an advanced collection of this perennially popular series.

PCGS# 8920. NGC ID: 2693.

NGC Census: 15; 4 finer (MS-64 finest).



Original Choice EF 1857-O Double Eagle



3233

1857-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45 (PCGS). CMQ. OGH. This is an exceptionally attractive, very scarce Choice EF example of an issue that is elusive even in lower circulated grades. Beautiful original color blankets both sides. Ample evidence of a prooflike finish can be seen, reflectivity most pronounced in the protected areas around the devices. Although most survivors of this issue are softly struck, this piece is well produced by early New Orleans Mint standards. Overall detail is bold, and the O mintmark is fully appreciable, if a tad faint. A premium quality coin for both the issue and the assigned grade that stands tall among the gold highlights in the current sale.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck. This is

still a paltry total in an absolute sense, of course, the New Orleans Mint receiving very little gold bullion from California after the San Francisco Mint commenced coinage operations in 1854. Additionally, the Louisiana facility was closed in the early part of 1857 due to repair work on the building.

The 1857-O is in the third rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O and 1860-O. Examples are elusive in all grades, Douglas Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2020) providing for just 200 to 250 coins extant. Q. David Bowers takes a stricter approach with an estimate of 90 to 150 survivors in his *Guide Book of Double Eagle Gold Coins*, although that reference was published earlier (2004). Both authors are in agreement that fewer than 10 Mint State coins are extant. This is one of our nicer offerings in recent decades.

PCGS# 8921. NGC ID: 2694.



Superb 1857-S Double Eagle

From the S.S. *Central America* Treasure



3234

1857-S Liberty Head Double Eagle. MS-66 (NGC). The eye appeal of this \$20 treasure is astounding, with intense mint luster and virtually untouched surfaces. Pale apricot-gold in hue with considerable prooflike reflectivity glimmering throughout the fields.

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 the East Coast with the West Coast. Railroad companies embarked on an overly ambitious construction spree that 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.

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 today. The ship was lost over a particularly deep part of the Atlantic that made recovery impossible 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, 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. In the following 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 this fantastic treasure were approximately 5,400 freshly struck 1857-S double eagles. Before the recovery of the *Central America* coins, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range, as most were used in local commerce. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a Gem. The majority of the double eagles recovered from the S.S. *Central America* are at the Choice to low end Gem Mint State levels of preservation, but MS-66s such as this are much more difficult to find. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins appear as sparkling as the day they left the San Francisco Mint. The lovely upper end Gem offered here will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 8922. NGC ID: 2696.

Ex S.S. *Central America*.



Near-Gem 1857-S \$20 from the *Central America* Treasure



3235

1857-S Liberty Head Double Eagle. Variety-20B. Bold S. MS-64 (PCGS). CAC. CMQ. Gold S.S. Central America Label. Delightful frosty surfaces are fully struck with a pretty blend of pinkish-apricot and orange-gold colors. Until the discovery of the S.S. *Central America* treasure, the early double eagles struck at the San Francisco Mint tended to remain in circulation, making even the very lowest level Mint State specimens very challenging to locate. The more than 5,400 mostly Choice to Gem Mint State double eagles recovered from the wreck have since made this the quintessential Type I Liberty Head issue. The huge numbers of essentially Mint-fresh coins have also

allowed numismatists a rare opportunity to closely examine die varieties for a series where this was not generally possible before. This is a premium quality Choice example of the Bold S variety that will impress any student of Gold Rush double eagles. Accompanied by the original presentation case and box, as issued by the California Gold Marketing Group, with Certificate of Authenticity A3358. **The supporting items are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 70001. NGC ID: 2696.

Ex S.S. Central America.

Absolute and Condition Rarity 1858-O Double Eagle



3236

1858-O Liberty Head Double Eagle. Winter-4. AU-58 (NGC). This key date New Orleans Mint double eagle offers significant and highly desirable Choice AU quality. It displays bright, even, golden-orange color, with a tinge of olive also evident. Ample luster remains, the fields with flashes of reflectivity that indicate a semi-prooflike finish. Sharply struck in most areas, and significantly so for this often poorly produced issue, this is a well preserved and attractive coin that would serve as a focal point in the finest gold cabinet.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from the New Orleans Mint. According to Douglas Winter in the 2020 edition

of *Gold Coins of the New Orleans Mint: 1839-1909*, survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its superior certified grade, the present example is among the finest that we have ever had the privilege of bringing to auction. A find for the advanced double eagle or Southern gold collector that is worthy of the strongest bids.

PCGS# 8924. NGC ID: 2698.

From the Dr. William M. Aden Collection.



Exceptional Choice Mint State 1861 Double Eagle



3237

1861 Liberty Head Double Eagle. MS-64 (NGC). CMQ. S.S. Republic Label. Lovely surfaces are bathed in a bold blend of satiny mint luster and warm golden-wheat color. Sharply struck throughout the design and so carefully preserved as to be not all that far from Gem Mint State preservation.

Beginning in 1861, gold coins were extensively hoarded in anticipation of economic difficulties pursuant to the armed conflict between the states. Silver coins were hoarded as well, beginning in the spring of 1862, following the introduction of Legal Tender notes that were not redeemable in gold or silver coins. The public's confidence in the economy wasn't restored until the late 1870s. During this period the government responded to the disappearance of specie by printing and issuing paper money, with denominations ranging from three cents up to \$5,000; shortly thereafter - in 1863 - the \$10,000 denomination was also added. Although gold and silver coins disappeared from circulation in the East and Midwest, they continued to circulate unabated on the Pacific Coast, where Legal Tender notes were accepted only at a deep discount.

With the bombardment of Fort Sumter in April 1861 and the beginning of the Civil War, the North needed about \$80 million to fund the war effort. The production of 2,976,452 double eagles at the Philadelphia Mint and 768,000 additional examples at the San Francisco Mint resulted in a combined production at those facilities of 3,744,452 \$20 coins, more than had been produced since the inception of the double eagle series in 1850, or that would be coined in any single year for

more than 40 years to come. The resulting \$74.8 million face value of this denomination alone went far in meeting the federal government's needs for that year. However, with about \$260 million required by the North in 1862, and even more in the war years that followed, gold production could not come close to those levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes of 1861 followed by the Legal Tender or "greenback" notes of 1862. They were federal paper not seen in quantity since the American Revolution.

Including coins recovered by Odyssey Marine Exploration from the wreck of the *S.S. Republic*, lost in 1865, we estimate that about 1,000 Mint State 1861 double eagles have survived to the present time. This is one of the most common Type I Liberty Head double eagles, although circulated examples far outnumber Uncirculated pieces, even with the inclusion of shipwreck coins. Very scarce from a market availability standpoint, our offering of this premium quality MS-64 represents a fleeting bidding opportunity for the astute double eagle collector. Accompanied by the original presentation case, box, informational booklet and CD, and Certificate of Authenticity #5055563-009, as issued by Odyssey Marine Exploration, Inc. and distributed by Goldline International, Inc. **The supporting items are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 8932. NGC ID: 269G.

NGC Census: 27; 9 finer (MS-65 finest).

Ex S.S. Republic.



Rarely Offered 1861-S \$20 in Mint State



3238

1861-S Liberty Head Double Eagle. MS-60 (PCGS). Appealing honey-gold coloration adorns both sides of this significant double eagle, accented by hints of pinkish-apricot iridescence. Luster is full with superior quality for the assigned grade. Attractive in all regards, and sure to please even the most discerning double eagle enthusiast.

After producing 19,250 double eagles in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 examples using the pre-existing “regular” Longacre reverse. Most of these coins entered circulation in the West and were eagerly accepted, leaving most survivors in heavily worn condition. Recovered

treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State survivors, most of which have already been snatched up by collectors and are solidly off the market as part of tightly held collections. For the particularly advanced numismatist, this offering for an attractively original example provides an opportunity to acquire an exceedingly rare Mint State 1861-S that does not appear to be a shipwreck find. It is an outstanding coin that is sure to sell for a strong premium.

PCGS# 8935. NGC ID: 269K.

Key Date 1862 Double Eagle Desirable AU Preservation



3239

1862 Liberty Head Double Eagle. AU-53 (PCGS). CAC. CMQ. Offered is a rare About Uncirculated survivor of a low mintage double eagle issue that is scarce even in lower circulated grades. Attractively original, as befits the Fairmont Collection provenance, both sides exhibit warm, even color on lustrous surfaces. The strike is impressively bold, and the eye appeal is truly exceptional for this challenging issue.

After striking a record total of 2,976,453 circulation strikes in 1861, the Philadelphia Mint delivered just 92,133 double eagles for commerce in 1862. This marked reduction in output resulted from the suspension of gold specie payments by Northern banks in late 1861 due to uncertainty about the outcome of the Civil War. Most examples of this issue were used in export trade, and survivors are scarce, representing coins that

have been repatriated in recent decades. The 1862 has never been represented in quantity in double eagle finds, although the treasure of the *S.S. Brother Jonathan* shipwreck yielded a single coin. Fewer than 350 coins are believed extant in all grades, and in Mint State the estimate dwindles to only 35 to 50 pieces. This Fairmont Collection specimen, among the finest circulated coins extant, would serve as a focal point in an advanced gold cabinet.

PCGS# 8937. NGC ID: 269M.

PCGS Population: 19; 26 finer, 14 of which are Mint State (MS-63 finest).

CAC Population: 12 in all AU grades.

From our sale of the Fairmont Collection - CAG Set, Spring 2023 Auction, March, lot 5296.



Delightful Mint State 1863 Double Eagle

Rare and Desirable



3240

1863 Liberty Head Double Eagle. MS-61 (PCGS). A wonderfully original example with handsome honey-gold and warm rose color on lustrous surfaces. Bold to sharp striking detail is also notable, as is an appearance that is uncommonly smooth for both the issue and the assigned grade. Outstanding!

The Philadelphia Mint produced just 142,790 circulation strike double eagles in 1863. Due to hoarding, the issue did not circulate in the East or Midwest. Gold coins were available only by paying a sharp premium for them. It is likely that many double eagles of this era were exported and melted at their destination, as Uncirculated examples have not turned up in European bank hoards to any great extent. In fact, many of

the 50 to 55 Mint State pieces believed extant have been recovered from the wreck of the *S.S. Republic* by Odyssey Marine Exploration. Given that this is scarce even in circulated grades (Bowers, 2004, accounts for just 200 to 300 worn examples), the opportunity to acquire this premium MS-61 deserves serious bidder attention, especially since it not a shipwreck find. As such, here is an extraordinarily rare Mint State 1863 double eagle.

PCGS# 8939. NGC ID: 269P.

PCGS Population: 11; 12 finer (MS-64 finest).

From our sale of the *Fairmont Collection* - CBL Set, Winter 2022 Auction, November, lot 7327.

Bold 1863 Double Eagle

Key Date Civil War Issue



3241

1863 Liberty Head Double Eagle. AU-50 (PCGS). Our multiple offerings in this sale notwithstanding, this Civil War era gold issue from the Philadelphia Mint is scarce in an absolute sense and quite rare under normal market availability conditions. This is a lovely About Uncirculated coin bathed in rich honey-orange and deeper

olive-gold colors. Considerable luster remains to surfaces that also retain universally bold to sharp striking detail. Pleasantly composed at the assigned grade level, and eagerly awaiting inclusion in an advanced double eagle set.

PCGS# 8939. NGC ID: 269P.



Impressive Choice AU 1864 Double Eagle

Popular Civil War Issue



3242

1864 Liberty Head Double Eagle. AU-55 (NGC). As the Civil War dragged into yet another year, coinage of double eagles remained low in Philadelphia during 1864, with just 204,235 pieces coined for general circulation. Most of these disappeared long ago, melted into more current gold coins, keeping with the tradition of recycling coins through the ages. The present example has plenty of luster remaining

and the surfaces are well above average in preservation. Classic golden-orange and pale olive colors adorn boldly defined features. Sure to elicit strong bids from double eagle enthusiasts and specialists in Civil War era coinage.

PCGS# 8941. NGC ID: 269S.

Lovely Choice Uncirculated 1865-S Double Eagle

From the S.S. *Brother Jonathan* Treasure



3243

1865-S Liberty Head Double Eagle. MS-64 (PCGS). CMQ. **S.S. Brother Jonathan Label.** A splendid example with blended rose-gold, deeper reddish-apricot and, at the borders, subtle powder-blue highlights adorning both sides. The surfaces are as smooth as would be expected for the assigned grade and possess a softly frosted texture. A sharply executed strike in the centers adds to the appeal of this lovely and conditionally scarce Choice Mint State double eagle.

On Sunday, July 30, 1865, the S.S. *Brother Jonathan* ran into an uncharted rock during a gale and sank off the coast near Crescent City, California, taking with it 219 people and a substantial golden treasure. In the 1990s, Deep Sea Research, Inc. located the wreck and in a series of exploration dives salvaged 1,207 coins, most of which were 1865-S double eagles. Prior to the discovery, Mint State survivors of this

issue were extremely rare. More than 600 of the coins from the S.S. *Brother Jonathan* treasure are Uncirculated, however, realigning the 1865-S as one of the more available Type I Liberty Head double eagles in Mint State. Since these coins were first sold at auction in 1999, they have been popular with high grade gold type collectors and double eagle enthusiasts, as well as with collectors of shipwreck treasure. Fully Choice with strong visual appeal, the present example is among the finer certified available today. Challenge to ponder: Try to obtain one double eagle from each of the famous treasure ship discoveries - the S.S. *Brother Jonathan*, S.S. *Central America*, and S.S. *Republic* - examples of which appear quite frequently in our sales.

PCGS# 8944. NGC ID: 269V.

Ex S.S. *Brother Jonathan*.



Premium Choice Mint State 1865-S \$20



3244

1865-S Liberty Head Double Eagle. MS-63+ (PCGS). Vivid rose-orange surfaces are nearly as smooth and surely as inviting as the day of striking. Overall detail is bold, the peripheries with a touch of softness in isolated areas, but the centers impressively sharp. Billowy satin to softly frosted luster further enhances already strong eye appeal.

The mintage for this issue is 1,042,500 pieces, one of the largest production figures for the denomination during the Civil War and Reconstruction eras. These circulated freely on the West Coast, where most became well-worn in a relatively short time. The 1865-S was once considered an extreme rarity in Uncirculated condition. David W.

Akers in his 1982 double eagle reference book accounted for just three listings of Mint State examples in a survey of more than 400 major auction sales. This all changed in 1999 when gold coins found on the wreck of the S.S. *Brother Jonathan* came on the market. Nearly 600 Mint State 1865-S double eagles were recovered from that shipwreck. Wait, there's more! Later, the S.S. *Republic* treasure yielded 939 pieces. All of these treasure coins were quickly snapped up by eager buyers - testimony to the depth and breadth of the rare coin market.

PCGS# 8944. NGC ID: 269V.

Ex D.L. Hansen Collection.

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





Important Mint State 1870-S Double Eagle



3245

1870-S Liberty Head Double Eagle. MS-62 (NGC). CMQ. This beautiful and exceptionally well preserved 1870-S double eagle displays a strike that is nearly full, with Liberty's portrait much sharper than usual. The stars and dentils on the obverse are perfect, as is the detail throughout the reverse. Warmly toned medium gold surfaces exhibit satin luster with some modest prooflike characteristics in the fields. In sum, this is one of the finest and most desirable 1870-S double eagles that we have ever handled.

The mintage for this issue is 982,000 pieces and likely, many 1870-S twenties were sent overseas later in the decade as part of the United States' international commerce. Repatriated examples account for most of those surviving today. We estimate that approximately 150 to 225 Mint State examples are extant, with much of that population concentrated in the lowest Uncirculated grades. The present coin is about as fine as one will currently locate in a certified 1870-S double eagle. This double eagle would be an excellent selection for an advanced gold type set, and given its status as a condition rarity the present example makes good sense for a Registry Set as well.

The historic auction record for the 1870-S double eagle is laden with worn examples, reflective of the typical quality found. The Dunham Collection coin sold by B. Max Mehl in June 1941 was AU, ditto for the Belden E. Roach coin sold by Mehl in February 1944 and the J.F. Bell coin sold by us (Stack's) in December 1944. The same comment goes for the William Cutler Atwater coin sold by Mehl in June 1946. The

Thomas G. Melish Collection sold by Abe Kosoff (actually the Naftzger Collection) presented two pieces, one Very Fine and the other just Fine. When our own Q. David Bowers graded the Louis E. Eliasberg, Sr. coin in 1982, he designated the obverse as VF-30 and the reverse as EF-45.

Jeff Garrett and Ron Guth in the second edition of their 2008 Whitman book, *Encyclopedia of U.S. Gold Coins 1795-1933*, commented:

The 1870-S double eagle was minted in large numbers, but most were exported or destroyed. The coins that did survive are mostly Very Fine or Extremely Fine....The 1870-S is very rare in Mint State. Most of the great double eagle collections sold at auction in the last two decades have lacked an Uncirculated example. The Bass Collection and the Dallas Bank Collection did not have a Mint State piece.

Contemplating such comments will reveal that this Mint State 1870-S double eagle is much rarer than conventional wisdom (looking at only certified population reports) might lead one to believe. Most Uncirculated coins in the marketplace are extensively bagmarked and, in MS-62, the coin offered here certainly qualifies as Condition Census.

PCGS# 8959, NGC ID: 26A9.

NGC Census: 13; 4 finer (MS-63 finest).

From *Heritage's CSNS Signature Auction of April-May 2010*, lot 2311.



Sharp 1871-CC Double Eagle Rarity



3246

1871-CC Liberty Head Double Eagle. AU Details—Polished (PCGS). A sharp example of this rare issue with satisfying eye appeal for the assigned grade. Unusually bright, somewhat glossy surfaces explain the PCGS qualifier, but both sides have very few bagmarks or distracting defects visible under a glass.

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 regards 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 with 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 an enticing find for the budget-conscious numismatist seeking one of the early historic double eagles from this perennially popular Western mint.

PCGS# 8961. NGC ID: 26AB.

Premium Choice AU 1877-CC Double Eagle



3247

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.

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 one of our finer offerings for the issue at the Choice AU level of preservation, and it is a coin destined for an advanced collection of Carson City Mint or Liberty Head gold.

PCGS# 8983. NGC ID: 26AZ.



Lustrous AU 1878-CC \$20 Gold



3248

1878-CC Liberty Head Double Eagle. AU-53 (PCGS). CMQ. This handsome example exhibits vivid honey-orange color to surfaces that still retain ample mint luster in a softly frosted texture. The detail is bold to sharp 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.

Low Mintage 1891 Double Eagle Rarity



3249

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 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 US 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 impairments. The opportunity to acquire this problem-free Choice VF deserves serious consideration.

PCGS# 9016. NGC ID: 26C2.



Eagerly Sought 1891-CC Double Eagle



3250

1891-CC Liberty Head Double Eagle. VF-35 (PCGS). CMQ. Rich in originality, the deep mustard-gold surfaces retain plenty of bold striking detail throughout the design. Both sides are exceptionally smooth for a well circulated Carson City double eagle.

With just 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the 1889 to 1893 era. Circulation on the West Coast was immediate and extensive, although a couple

of thousand examples were probably exported after acquiring wear. Most of those coins were melted overseas, although a few hundred have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint twenty.

PCGS# 9017. NGC ID: 26C3.

Exceptionally PQ 1893-S Double Eagle



3251

1893-S Liberty Head Double Eagle. MS-64 (PCGS). CAC. CMQ. This is an attractive, fully original example with bountiful mint luster and a razor sharp strike. The 1893-S double eagle was produced to the tune of 996,175 pieces, up some 66,000 coins from the previous year's figure at the San Francisco Mint. We estimate 7,500 to 10,000 or more Mint State examples of this issue are extant. Though they were slightly scarce in mid-20th century collecting circles, the importation of gold

coins from abroad in later years brought back many 1893-S double eagles in lower Mint State ranges. Few are finer than MS-63, however, confirming the conditionally scarce nature of this impressive offering at the near-Gem level.

PCGS# 9024. NGC ID: 26CA.

CAC Stickered Population: 12; 1.



Exciting Choice Mint State 1902 \$20

Low Mintage 20th Century Issue



3252

1902 Liberty Head Double Eagle. MS-64 (PCGS). OGH. An impressive, very well preserved survivor of this key date in the 20th century Liberty Head double eagle series. Lovely orange-apricot surfaces exhibit tinges of pale rose. Fully lustrous and sharply struck.

With just 31,140 pieces produced, the 1902 has the lowest mintage of any circulation strike Liberty Head double eagle coined during the 20th century. Q. David Bowers in his 2004 *Guide Book of Double*

Eagle Gold Coins gives an estimate of 1,000 to 1,500 Mint State survivors or possibly more. A comparatively scarce issue in MS-62 and higher grades, the relatively low mintage adds considerable appeal. Interestingly, most old-time numismatic collections lacked a Mint State 1902 double eagle.

PCGS# 9041. NGC ID: 26CU.

PCGS Population: 8; 5 finer (MS-66+ finest).

From *Heritage's Long Beach Signature Auction of February 2010, lot 1780.*

Challenging Low Mintage 1905 \$20 Gold



3253

1905 Liberty Head Double Eagle. MS-63 (PCGS). CMQ. With lovely mint frost on very smooth looking surfaces, this premium quality example seems conservatively graded even at the MS-63 level. Dominant medium gold color on both sides further enhances the appeal of this highly attractive coin.

After only the 1902, the 1905 is the lowest mintage circulation strike Liberty Head double eagle of the 1900 to 1907 era. Only 58,919 circulation strikes were coined at the Philadelphia Mint in 1905. David W. Akers considered the 1905 to be "very scarce" in Uncirculated

condition when he wrote his double eagle book in 1982. In subsequent years, examples from overseas hoards have swelled the Mint State population to 1,500 or more examples. Nonetheless, the 1905 remains a comparatively scarce issue that commands a substantial premium in Mint State; the low mintage figure also adds to the date's desirability at all Uncirculated levels. This attractive piece is far finer than most, qualifies as Condition Census, and is sure to sell for a strong bid.

PCGS# 9047. NGC ID: 26D2.



The Famous Branch Mint Proof 1907-D Double Eagle Struck to Commemorate the End of the Liberty Head Series The Only Proof Certified by PCGS Ex Farouk - Believed Unique for Many Years



3254

1907-D Liberty Head Double Eagle. JD-1, the only known dies. Rarity-8. Branch Mint Proof-62 (PCGS). CMQ-X. This is the most famous Proof striking of this historic branch mint double eagle issue. Fully mirrored fields are wonderfully augmented by razor sharp design features. The obverse stars, denticles, and hair curls are all entirely complete. Likewise, the reverse shield, feather details, rays and peripheries are meticulously struck. Much of the lettering in the legend UNITED STATES OF AMERICA and denomination TWENTY DOLLARS exhibits evidence of rather noticeable doubling when examined with the aid of a loupe. All design elements are reflective, like the fields, providing universal mint brilliance to both sides. In fact, there is not even a hint of cameo contrast, which is in keeping with the method of manufacture that the Philadelphia Mint introduced for its Proof gold and silver coinage in 1902. Die polish is complete and covers all field areas, even those closest to the denticles and design elements - this is quite unlike the less-expert die polishing seen on, say, branch mint Proof Morgan silver dollars from Carson City and New Orleans.

This coin is nicely preserved for having once been part of the Farouk Collection. John Pittman reported that the former Egyptian king had a conservator who cleaned his coins and, while some examples from his collection seem to have escaped such handling, many show evidence of it. The present specimen is in the latter category, the surfaces with a touch of glossiness and light hairlining throughout. These features are all that account for the Proof-62 numeric grade from PCGS, however, for otherwise both sides are essentially smooth and show clear evidence of careful preservation since the day of striking - its time with the Farouk conservator aside. A faint, nearly vertical reeding mark on Liberty's neck and tiny planchet void in the obverse field inside star 12 (the latter as made) are the only sizeable blemishes and serve as the most useful identifiers.

The Denver Mint appears to have been very aware of its place in United States coinage history. In 1906, its first year of operations as a mint, the Denver facility struck six specially prepared double eagles to commemorate the occasion. These were delivered on April 2, as the first \$20 gold coins to bear the D mintmark. Certified by both PCGS and NGC in the Specimen category, one of these coins,

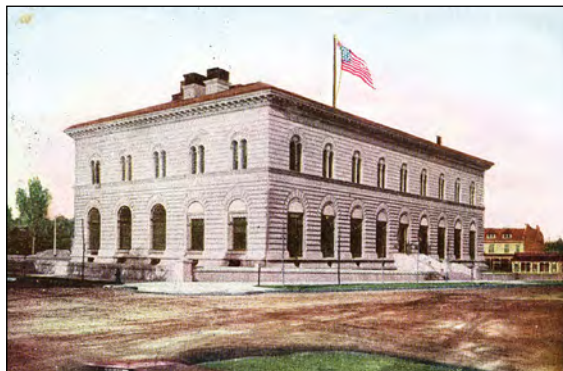
graded Specimen-66 by PCGS and verified by CAC, was offered in our August 2011 Chicago ANA Auction. Its initial owner was Isaac Gotthelf, a Colorado pioneer and husband of the niece of Denver Mint Superintendent Herman Silver, who received it from his uncle.

Since the Mint had struck a few special double eagles in 1906, to mark the commencement of coinage at this facility, officials at the Denver facility decided to do the same thing in 1907. The occasion commemorated in the latter year was the passing of the Liberty Head design, one of the most significant in U.S. numismatics, and which made its debut on the regular issue double eagle in 1850. Accordingly, on September 30, 1907, the Denver Mint struck a limited number of Proof Liberty Head double eagles, just before formal orders ending production of the type were received from the East Coast.

For decades only a single specimen from that special striking was known to exist - the coin offered here. It was described in 1982 by David W. Akers, who concluded it was unique as a Proof 1907-D double eagle. Its earliest provenance has been lost to history, but we can assume that the initial owner was a high-ranking Mint official in Denver, or a local state or city dignitary. The coin eventually found its way into the collection of King Farouk of Egypt, when or from whom are unknown, but possibly through Hans Schulman, who by 1954 had several hundred thousand dollars in unpaid bills from Farouk. When the king was deposed by a coup of junior military officers, his collection was seized and ordered sold for the benefit of the Egyptian nation. This was done through Sotheby's 1954 sale of the Palace Collections of Egypt, in which this spectacular rarity was included in a 34-piece group lot (such lotting was typical of the Farouk sales). The buyer is unknown, but

John W. Dannreuther (*United States Proof Coins*, 2018) conjectures that Schulman, taking advantage of his aforementioned credit from the king's unpaid bills, acquired the coin for stock, as opposed to on behalf of a client, since a Proof 1907-D double eagle appeared a few years later in a Kreisberg-Schulman auction.

This provenance is inaccurate, however, as our research confirms that the Farouk and Kreisberg-Schulman specimens are two different coins. The Farouk specimen was acquired in 1954 by an unknown intermediary, and it was later purchased by London dealer Stephen Fenton in the





1990s, after which it was consigned to our (Stack's) October 2001 sale. This coin's later provenance has been well established, including appearances in additional auctions. Initially certified Proof-62 by NGC in the modern numismatic market, the coin was crossed to its current PCGS Branch Mint Proof-62 holder sometime after January 2013. As of this writing, it is the only Proof 1907-D double eagle certified by PCGS.

In addition to Akers, Walter Breen reported the Farouk specimen as unique for a Proof 1907-D double eagle in the 1989 edition of his *Encyclopedia of United States and Colonial Proof Coins*. In his 2018 reference *United States Proof Coins*, however, John W. Dannreuther provided an estimated mintage for the issue of five specimens, with survivors listed as "1 to 3 known." Indeed, in recent years NGC has certified two additional 1907-D double eagles in either the Specimen or Proof category. Like the Farouk specimen offered here, those other two coins were also struck from the die pairing now known as JD-1, with the left base of the digit 1 in the date over the right edge of a denticle and the mintmark positioned slightly right of center. For their June 2020 offering of the NGC Specimen-65 coin, the Heritage cataloger noted: "The pattern of die polish in the lower part of the clear spaces in the shield also matches that on the proof example. In fact, we can find no diagnostic differences between the two formats." It would appear, therefore, that the extant population of the Proof 1907-D Liberty Head double eagle now stands at least three coins:

1 - **PCGS Branch Mint Proof-62.** Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), Sotheby's, February-March 1954, part of lot 184, a 34-coin lot; unknown intermediary or intermediaries; Stephen Fenton; our (Stack's) 66th Anniversary Sale, October 2001, lot 1041; Heritage's FUN Signature Auction of January 2004, lot 3227, as NGC Proof-62; Heritage's sale of the Douglas Collection, January 2013 FUN Signature Auction, lot 5944, as NGC Proof-62; Classic Coin Company (Brian Hendelson); Minshull Trading (Lee Minshull), offered March 24, 2016, for \$295,000. **The present example.**

2 - **NGC Proof-62.** Ex Heritage's ANA Signature Auction of August 2016, lot 4363, as NGC Specimen-62.

3 - **NGC Specimen-65.** Ex Heritage's sale of the Tree Leaf Collection, June 2020 Long Beach Signature Auction, lot 3299.

One additional 1907-D double eagle warrants mention here - the NGC MS-64 ★ Prooflike coin in Heritage's January 2022 FUN Signature Auction, lot 4182. With diagnostics that also match those of the JD-1 die pairing, and having realized a very strong price of \$132,000 in that sale, this coin also has legitimate claim to Proof status, although as of this writing it does not appear to have been certified as a Proof or Specimen, by either PCGS or NGC.

The following early provenance for this Proof issue, erroneously assigned to the Farouk specimen in the 2018 Dannreuther reference, as above, possibly represents an appearance of one of the three NGC-certified coins:

A - Ex Kreisberg-Schulman's sale of February 1960, lot 2931; Ronnie Carr.

Reference to a Kreisberg-Schulman sale of October 2, 1959 in some numismatic references and catalogs, which allegedly included the Farouk specimen of the Proof 1907-D as lot 1844, cannot be reconciled with any sales in the Newman Numismatic Portal or Gengerke listing.

As the first confirmed Proof 1907-D double eagle, a coin that was believed unique until recently, and the only one currently recognized as a Proof by PCGS, this is the most famous and significant example of this historic issue. An extensive provenance that includes the illustrious Farouk Collection further enhances the coin's desirability. It is, without question, one of the most important Liberty Head double eagles that we have ever offered, and is destined to serve as a focal point in the finest numismatic cabinet.

PCGS# 800190. NGC ID: 26EW.

Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), Sotheby's, February-March 1954, part of lot 184, a 34-coin lot; unknown intermediary or intermediaries; Stephen Fenton; our (Stack's) 66th Anniversary Sale, October 2001, lot 1041; Heritage's FUN Signature Auction of January 2004, lot 3227; Heritage's sale of the Douglas Collection, January 2013 FUN Signature Auction, lot 5944; Classic Coin Company (Brian Hendelson); Minshull Trading (Lee Minshull), offered March 24, 2016, for \$295,000.

Upper End Gem Mint State 1907-D \$20



3255

1907-D Liberty Head Double Eagle. MS-66 (PCGS). CMQ. A captivating premium Gem Mint State example with vivid golden-apricot color and full, satiny mint luster to both sides. Sharply struck, as well, with exceptional surface preservation.

Gold type collectors who desire a representative of Liberty Head double eagle production at the Denver Mint typically acquire an example of the 1907-D. This is the second of only two D-mint issues in this series, and it is a bit more obtainable than the first-year 1906-D. However,

the 1907-D becomes quite rare in grades above MS-65. In fact, the finest examples that we are aware of are graded just one point above the present Gem. (The sole MS-67 listed at PCGS sold for \$74,750 in our March 2012 Baltimore Auction.) Almost certainly qualifying for Condition Census, this is an exceptionally well preserved double eagle irrespective of issue.

PCGS# 9053. NGC ID: 26D8.

PCGS Population: 27; 3 finer (MS-67 finest).



Magnificent Gem Mint State MCMVII High Relief Saint-Gaudens Double Eagle



3256

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). CMQ. 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 patina 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.



Classic 1907 High Relief Saint-Gaudens Double Eagle



3257

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. AU-58 (PCGS). CMQ. An exceptional coin for the grade, and an eminently collectible example of this iconic issue from the historic era that numismatic researcher Roger Burdette has dubbed the “Renaissance of American Coinage.” A blush of pale rose mingles with dominant honey-orange color. The surfaces retain much of the original mint finish, and they are free of sizeable contact marks. In fact,

the presence of only a few wispy handling marks and a touch of rub to the high points suggest that this coin saw minimal handling on the part of an early owner, numismatist or otherwise, thereby explaining the AU-58 grade from PCGS. The scarcer Flat Rim attribution further enhances the appeal of a High Relief \$20 that is sure to sell for a strong bid to a discerning gold enthusiast.

PCGS# 9136. NGC ID: 26F2.

From the Collection of Jacques Benuzillo (1899-1964).





Virtually Pristine 1908 No Motto Double Eagle From the Celebrated Wells Fargo Hoard



3258

1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC). This outstanding example of both the type and issue would be an excellent addition to the finest gold cabinet. Vivid medium golden-apricot surfaces are fully lustrous with a softly frosted texture. The strike is bold overall and the surfaces are exceptionally well preserved.

This remarkable Superb Gem is from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.

In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.

At first glance I could tell the coins were fantastic and of high quality - as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!

After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after.

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with collectors of both high grade gold types and dates.

PCGS# 99142. NGC ID: 26F6.

Ex Wells Fargo Nevada Gold.



Scarce Mint State 1908-S Double Eagle



3259

1908-S Saint-Gaudens Double Eagle. MS-62+ (PCGS). CMQ. Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vividly patinated in medium golden-apricot coloration, both sides also sport full mint luster in a softly frosted texture. Well produced with sharply rendered design elements, this handsome BU example is sure to catch the eye of advanced gold enthusiasts.

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. Q. David Bowers provides an estimate of 400 to 600 coins surviving in all Mint State grades in his 2004 *Guide Book of Double Eagle Gold Coins*, published by Whitman. This is a limited total by the standards of the Saint-Gaudens series, confirming the significance of this offering.

PCGS# 9149. NGC ID: 26FA.

Low Mintage 1909-D Double Eagle



3260

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 highly lustrous with a razor sharp strike and lovely golden-apricot 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.



Premium Gem 1909-S Saint-Gaudens \$20



3261

1909-S Saint-Gaudens Double Eagle. MS-66 (PCGS). Coarse, matte-like luster coats the fields of this lovely Gem from our westernmost mint. Impressively preserved and softly cartwheeling, the overall eye appeal of this piece is undeniably alluring. Struck to a quantity of nearly 2.8 million coins, the 1909-S double eagle is among the more

common issue of the series in the lower Mint State grades. However, in Gem condition, it becomes a serious condition rarity. Registry Set enthusiasts should surely take note of this handsome piece.

PCGS# 9153. NGC ID: 26FE.

PCGS Population: 22; 2 finer (both MS-67).

Low Mintage 1912 Double Eagle A Condition Census Gem



3262

1912 Saint-Gaudens Double Eagle. MS-65+ (PCGS). CMQ. A delectable Gem with billowy satin luster that mingles nicely with vivid light rose-gold color. Both sides are fully struck with exceptionally smooth surfaces that account for the impressive MS-65+ rating from PCGS.

With a mere 149,750 coins struck, the 1912 is one of the scarcer double eagles in the circulation strike Saint-Gaudens series. It is not as rare as the 1909, 1911, 1913, 1914 or 1915, however, and the collector should have little difficulty locating an example in the MS-60 to MS-63 grade range. Near-Gems are scarce, however, while coins that grade MS-65

or finer are nothing short of rare. In fact, the 1912 is rarer in Gem Mint State than the aforementioned 1911, 1914 and 1915, as well as the low mintage 1908 Motto. As this is the only 1912-dated double eagle (neither the Denver nor San Francisco mints struck examples of this denomination that year), date collector pressure is intense for the few stellar quality survivors among advanced gold specialists. One of the finest certified, and a beautiful coin in all regards, this piece is a definite highlight of the extensive gold offerings in this sale.

PCGS# 9160. NGC ID: 26FM.

PCGS Population: 6; 13 finer (MS-66+ finest).



Superior 1914-S Saint-Gaudens \$20



3263

1914-S Saint-Gaudens Double Eagle. MS-66+ (NGC). CAC. A premium quality example of both the issue and type with tremendous eye appeal. Highly lustrous with beautiful pinkish-apricot color, this sharply impressed Gem makes a strong impact when viewed in-hand. With only 1 finer at NGC and no higher graded examples stickered at CAC, this is clearly one of the most desirable survivors from this World War I mintage.

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. Advanced gold specialists would be wise to carefully consider this offering.

PCGS# 9166. NGC ID: 26FU.

NGC Census: 7; 1 finer.

CAC Stickered Population: 21; 0. The former total includes coins certified both MS-66 and MS-66+.

Virtually Unsurpassable 1916-S Double Eagle



3264

1916-S Saint-Gaudens Double Eagle. MS-66 (PCGS). CAC. A flashy and impressively preserved example of this challenging issue. The complexion is overall satiny, painted in a mix of deep orange-gold and vivid pinkish-apricot colors. Well produced and visually stunning.

One of the more underrated mintmarked issues among pre-1920 Saint-Gaudens double eagles, the 1916-S is rarer than the 1911-D, 1914-D, 1914-S and 1915-S. This despite the fact that thousands of Mint State examples have been repatriated since the 1970s, including a particularly impressive bounty of more than 4,000 coins located in El

Salvador in 1983. Although underrated, the 1916-S is still obtainable with ease in most Uncirculated grades, to include even MS-65. In MS-66, as here, the conditionally challenging nature of the issue comes to the fore. Only seven coins rank finer than the present example at PCGS, in fact, all in MS-66+. This is definitely a scarce offering that represents a significant bidding opportunity for the quality-conscious gold enthusiast.

PCGS# 9169. NGC ID: 26FX.

CAC Stickered Population: 32; 0.



Underrated 1923 Double Eagle



3265

1923 Saint-Gaudens Double Eagle. MS-65+ (PCGS). A remarkable example of both the type and issue, this premium quality Gem is sure to see spirited bidding from astute gold collectors. Bathed in handsome rose-gold color, both sides also exhibit strong luster in a billowy satin to softly frosted texture. Sharply struck and visually appealing, only the strongest bids will prevail when this impressive piece crosses the auctioneer's block.

While the 1923 is part of a run of more available Philadelphia Mint double eagles from the 1922 to 1928 era, it is the rarest issue in this group in the finer Mint State grades. Indeed, premium Gem examples such as this are far scarcer than identically graded examples of the 1925, 1926 and 1928, to say nothing of the 1924 and 1927. The present example is among the finest certified and is sure to appeal to astute gold collectors.

PCGS# 9175. NGC ID: 26G5.

PCGS Population: 10; 6 finer (all MS-66).



Noteworthy 1924-S Double Eagle



3266

1924-S Saint-Gaudens Double Eagle. MS-64 (PCGS). A supremely attractive Choice Mint State example of this elusive late date Saint-Gaudens \$20 gold issue. Vivid color in deep reddish-honey blends with full, satin to softly frosted luster. Both sides are well struck for the issue with all major features boldly to sharply rendered. Originally and nicely preserved, this significant example will have no difficulty finding its way into an advanced 20th century gold cabinet.

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 many survivors, this impressive piece combines absolute and condition scarcity and is sure to see spirited bidding among astute numismatists.

PCGS# 9179. NGC ID: 26G9.

Rare Choice Mint State 1924-S \$20



3267

1924-S Saint-Gaudens Double Eagle. MS-63 (PCGS). This important offering is for a second high quality example of a normally elusive, late date mintmarked issue in the Saint-Gaudens double eagle series. Smartly impressed and fully lustrous, both sides also deliver attractive

original color in warm honey-orange. If the MS-64 in the preceding lot escapes, we are confident that many buyers will find this MS-63 a highly respectable alternative.

PCGS# 9179. NGC ID: 26G9.



Vivid Gem 1925-D Double Eagle Among the Finest Certified



3268

1925-D Saint-Gaudens Double Eagle. MS-65 (PCGS). CMQ. Truly remarkable Gem Mint State quality for a challenging 1920s double eagle issue that is scarce even in lower Uncirculated grades. Delightful surfaces exhibit dominant orange-gold color around the peripheries that gives way to lighter rose-gold toward the centers. Billowy mint frost throughout with a sharp strike that touches even the most intricate design elements.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should number 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 now numbers 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. With Gems in the distinct minority among survivors, this piece will be just right for inclusion in an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

PCGS Population: 7; just 2 finer (both MS-66).



Key Date 1925-S Double Eagle



3269

1925-S Saint-Gaudens Double Eagle. MS-63 (PCGS). CMQ. Boldly struck with full mint luster, this lovely example also sports richly original color in vivid rose-gold.

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 superior 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



3270

1926-D Saint-Gaudens Double Eagle. MS-63 (PCGS). CMQ. This golden-honey example displays overtones of light pinkish-rose 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 coin. 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



3271

1926-S Saint-Gaudens Double Eagle. MS-64+ (PCGS). CAC. CMQ. Premium Choice Uncirculated quality for this elusive key date Saint-Gaudens double eagle issue. Vivid rose-gold surfaces are boldly to sharply struck with a full quota of billowy mint luster. Nearly smooth enough to support a Gem Mint State rating, and worthy of a premium bid, as such.

The 1926-S is much rarer than a generous mintage of 2,041,500 pieces might imply. Most examples were never released into commercial

channels, remaining in storage until destroyed on government order in 1937. Most of the 1,500 or so Mint State survivors represent coins that were used in international commerce during the early 20th century and were subsequently repatriated from foreign bank hoards beginning in the 1950s. This is one of the nicest examples that we have handled in recent years, and it comes highly recommended for inclusion in an advanced double eagle cabinet.

PCGS# 9185. NGC ID: 26GF.

Seldom Offered 1927-S Double Eagle.



3272

1927-S Saint-Gaudens Double Eagle. AU-58 (PCGS). CMQ. This is a significant survivor of this rare issue with beautiful orange and yellow colors to both sides. The surfaces remain nicely composed at this grade level, with only the most trivial marks scattered about. A desirable combination of eye appeal, surface quality and utmost rarity. For the numismatist assembling a set of Saint-Gaudens double eagles, the later issues present a formidable challenge, even when the 1933 double eagle is excluded. Most were struck at the Mint then immediately set aside in Treasury vaults where they sat until the early 1930s when they were sent right back to the Mint for melting down into ingots. The 1927-S \$20 is typical of these late issues and examples are very scarce in today's market. The mintage of 3,107,000 pieces would ordinarily suggest a very common coin, but of these three million,

only 3,750 were actually delivered to the Federal Reserve or to large commercial banks. A little more than 3,000 were retained for assay purposes, and the balance of about 3.1 million coins was immediately sent into storage then destroyed without having seen the light of day.

The rarity of the 1927-S was suspected by the numismatic community as early as the 1940s, during which large quantities of double eagles started returning to the United States after World War II, making formerly rare issues more widely available. However, the 1927-S did not surface in any appreciable numbers and certainly not enough to remove its status as a rarer issue. It is estimated that fewer than 300 examples remain in all grades. This piece is a numismatically significant example and is ideal for an advanced collection of this series.

PCGS# 9188. NGC ID: 26GJ.



Especially Choice 1929 \$20 Rarity



3273

1929 Saint-Gaudens Double Eagle. MS-64 (PCGS). A near-Gem Mint State, visually appealing example of this key date issue from the later Saint-Gaudens double eagle series. Lustrous and satiny, the surfaces are further enhanced by vivid rose-orange color. They are also uncommonly smooth for the assigned grade. Sharply struck and supremely attractive.

October 1929 saw the American stock market crash that set off a chain of events plunging the world's economy into a severe depression. Production of gold coins continued but double eagles were no longer released into general circulation in any meaningful quantity. Even though the Philadelphia Mint struck 1,779,750 double eagles that year, most sat in Treasury vaults, while only small quantities were released, mostly sent overseas to European bank vaults where they would remain for years. Almost the entire mintage ended up melted down and cast

into ingots that were shipped to the United States Bullion Depository at Fort Knox. Beginning in the late 20th century, very small groups of 1929 \$20 gold pieces were discovered overseas - almost all in Mint State or very near it - and soon repatriated. While the 1928 double eagle is a common late-year Saint-Gaudens coin, not so the six issues that came after. Of these six, the 1929 is the most available, but this is a relative term indeed; PCGS estimates that at best just under 1,000 are extant in all grades. As to certification numbers, it is important to note that these are events or submissions. The number of individual coins is less, often far less in the instance of particularly expensive coins, as here. This is a rare opportunity to obtain a premium quality Mint State 1929 \$20 that will certainly please the successful bidder.

PCGS# 9190. NGC ID: 26GL.

Choice Uncirculated 1929 Double Eagle



3274

1929 Saint-Gaudens Double Eagle. MS-63 (PCGS). This lovely example offers fully lustrous, satiny surfaces enhanced by attractive golden-rose color. Both sides are pleasingly smooth for the assigned grade with no troublesome post-production blemishes. There is a mint-made planchet streak on the lower reverse that we mention for accuracy. Sharply struck. Our multiple offerings in this sale

notwithstanding, this late date double eagle is very scarce to rare in all grades. Most were never released into commerce and subsequently melted, survivors always in demand among advanced specialists in the Saint-Gaudens series.

PCGS# 9190. NGC ID: 26GL.



COMMEMORATIVE SILVER COINS

Extraordinary Gem 1939 Arkansas Centennial PDS Set



3275

1939 Arkansas Centennial. PDS Set. (NGC). CAC. CMQ. The coins are individually graded and encapsulated by NGC, each verified by CAC. Included are:

1939 MS-67 (NGC). CAC. Warmly toned in iridescent golden-gray on pristine, satiny surfaces. The low certified and stickered populations confirm this as the key coin in this set.

NGC Census: 9; 2 finer (both MS-67+).

CAC Stickered Population: 3; 0.

1939-D MS-66 (NGC). CAC. With rich copper-rose patina splashed over both sides.

1939-S MS-67 (NGC). CAC. Similar in appearance and quality to the Philadelphia Mint coin in this set.

As with their predecessor, 1939 Arkansas Centennial commemorative half dollar PDS sets were originally sold at a price of \$8.75/set by Stack's. Only 2,105 sets were distributed from a mintage of 6,000, the remainder of which were melted. This is one of the finest sets extant from that distribution, a significant offering that is eagerly awaiting inclusion in an advanced collection. Housed in near-consecutively numbered NGC holders: 6356954-010, 011 and 015. (Total: 3 coins)

Exquisite Ultra Gem 1936-D Columbia Commemorative



3276

1936-D Columbia, South Carolina Sesquicentennial. MS-68+ (PCGS). CMQ. A frosty and intensely lustrous example with silky smooth, virtually flawless surfaces. Luxurious multicolored toning engages the peripheries and delivers outstanding eye appeal. Half dollars of this type were authorized by Act of Congress dated March 18, 1936, to commemorate the sesquicentennial of the founding of Columbia, South Carolina. The Philadelphia Mint issue has a mintage

of 9,000 coins, but the total number of PDS sets sold could not have exceeded 8,000 sets, the mintage for the 1936-D and 1936-S issues. This is one of the finest Denver Mint survivors, a stunning Ultra Gem fit for an advanced cabinet.

PCGS# 9292. NGC ID: BYGD.

PCGS Population: 10; 0 finer.



Premium Gem 1922 Grant Memorial Half Dollar with Star



3277

1922 Grant Memorial. Star. MS-66+ (PCGS). This is a simply beautiful example of one of the scarcer, more challenging issues in the classic commemorative series. Vibrantly lustrous with an exquisite frosty texture, the surfaces display some pale wisps of pinkish-silver iridescence that find greatest expression in the center of the reverse. Boldly impressed throughout and virtually pristine.

The Grant Memorial half dollars and gold dollars of 1922 were issued to commemorate the centenary of the birth of the Civil War hero and former president, Ulysses S. Grant, who was born in Clermont County, Ohio. While the Ulysses S. Grant Centenary Memorial Association planned several community buildings and roads in Grant's honor, only the short-lived festivities and these commemorative coins came to fruition.

The basic designs of the two denominations are identical and attributed to Laura Gardin Fraser. Small quantities of both the half dollar and

gold dollar incorporated a five-pointed star as part of the design in the right obverse field. This feature has no known significance, and may have been included on some of the coins to create a distinct type that would require contemporary collectors to purchase multiple examples. Whatever its original purpose, if any, the star today serves to denote the scarcer half dollar and gold dollar variants of the Grant Memorial commemorative coins. In the case of the half dollar, only 5,000 circulation strikes were produced of the star variant, 750 examples of which were melted as unsold for a net mintage of just 4,250 coins. (Six additional coins were produced for assay purposes, as well as perhaps four Proofs.) Scarce in MS-65 and rare any finer, this exquisite upper end Gem ranks among the highest graded at PCGS, and is certainly among the finest known for the type. A delight to behold, and destined for inclusion in a world-class collection of commemorative coins.

PCGS# 9307. NGC ID: BYPP.

PCGS Population: 12; 7 finer (MS-67+ finest).



Stellar Gem 1928 Hawaiian Sesquicentennial Half Dollar



3278

1928 Hawaiian Sesquicentennial. MS-66+ (PCGS). CMQ. An original and exceptional example of this treasured issue with splashes of vivid multicolored toning at the upper obverse and, to a lesser extent, lower reverse borders. The surfaces are lustrous and frosty, showcasing a sharp strike and overall superior preservation.

Among design types of classic commemorative half dollars, the 1928 Hawaiian Sesquicentennial is the rarest and most desired. More than half of these were sold to residents of the Hawaiian Islands and thus

passed into non-numismatic hands, resulting in many becoming impaired or damaged. In contrast, the other two key types of the commemorative series - the 1935 Hudson Sesquicentennial and the 1935 Old Spanish Trail - were nearly all sold to numismatists who preserved them carefully. The present piece is significant for both is technical quality and eye appeal, and is sure to sell for a premium bid.

PCGS# 9309. NGC ID: BYGR.

PCGS Population: 27; 8 finer (MS-67+ finest).

Top-Pop 1937-D Texas Commemorative Half Dollar



3279

1937-D Texas Independence Centennial. MS-68 (PCGS). CMQ. Intensely toned surfaces exhibit a bold satin finish from the dies. Both sides are lightly toned in a dusting of antique silver and pale pearl-gray iridescence. The strike is sharp, as expected for the issue. What is truly a marvel to examine is the quality of the surfaces, as they show little or no disturbances from handling. To attain this top grade for the issue from PCGS requires all the right attributes in a special coin, and here it is in all its glory.

Although 6,599 examples of the 1937-D were distributed, just eight have received a grade designation of MS-68 from PCGS, and there are none finer. Issued to commemorate the 100th anniversary of Texas' independence from Mexico. The reverse design is one of the "busiest" of any U.S. issue. The design features portraits of Sam Houston and Stephen Austin, a depiction of the Alamo, a kneeling and winged figure of Nike as Liberty wearing a flowing gown and liberty cap, and Texas' six flags.

PCGS# 9391. NGC ID: BYJJ.

PCGS Population: 8; 0 finer.



COMMEMORATIVE GOLD COINS

Rare 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



3280

1915-S Panama-Pacific Exposition \$50. Round. MS-64 (NGC). A flashy Choice Mint State example of this fabled key date entry in the United States Mint's classic commemorative gold coin series. Vivid medium gold surfaces retain full mint luster, the reverse alone smooth enough to support an even higher Uncirculated grade. As seen so often on survivors of this type, the obverse shows signs of minor handling, in this case a trace of friction at and before Athena's cheek that has muted the luster a bit in those areas. There are no sizeable marks, however, and striking detail remains full.

The rare and impressive Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition. The obverse of this type depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the ancient Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in

the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of this type was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making it the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Very few remain in problem-free Mint State preservation, as here, making this a significant opportunity for discerning collectors.

PCGS# 7451. NGC ID: BYLU.

From the Renaissance Country Club Collection.



Lustrous \$50 Octagonal Panama-Pacific Commemorative



3281

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS). Bold and deep rose-orange patina engages the viewer from both sides of this handsome piece. Slight muting to the finish and a touch of central friction confirm the MS-63 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.

From the Renaissance Country Club Collection.



Aerial View of the 1915 Panama-Pacific Exposition in San Francisco.



PATTERN AND EXPERIMENTAL COINS

Handsome Judd-73 Restrike Pattern Half Dollar



3282

1838 Pattern Half Dollar. Judd-73 Restrike, Pollock-77. Rarity-5. Silver. Reeded Edge. Proof-65 (PCGS). CAC. Medallion alignment. **Obv:** A bust of Liberty faces left with a sunburst on her tiara, raised LIBERTY on her hair ribbon and brooch at shoulder. Thirteen stars are arranged around the border, seven left and six right, with the date 1838 below. **Rev:** An eagle flies left in an open field, the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR around. This is a lovely Gem Proof, both sides attractively toned and carefully preserved. Sharply struck in most areas, softness at the central high points on both sides is not uncommon for an example of this Judd number. Of this enigmatic type the *uspatterns.com* website states:

These supposedly exist as both originals and restrikes. True originals should weigh 206 grains and should only have die cracks through 'F

Dollar ★ America' as seen on the Liberty seated patterns of this year J79/P89 and J79A/P86. To date, none have been seen in this die state showing that these were produced later. The fact that the Mint collection does not contain an example may also be significant as this pattern would have been produced at the initial formation of the collection and likely would have been included if it was actually struck in 1838....Restrikes exist with additional reverse die cracks, rust and obverse wear and are believed to have been made from the late 1840s continuing throughout the 1860s and 1870s.

Three prominent cracks radiate out from the central reverse on the present example, confirming it as a restrike.

PCGS# 11288. NGC ID: 296N.

PCGS Population: 7; 2 finer in this category (both Proof-66).



Intriguing 1868 Dual Denomination Pattern Half Eagle



3283

1868 Pattern Half Eagle. Judd-656, Pollock-729. Rarity-7-. Copper. Reeded Edge. Proof-65 RB (PCGS). CMQ. OGH. Obv: A bust of Liberty faces left with the legend UNITED STATES OF AMERICA around the border and the date 1868 below. Liberty is wearing a ribbon inscribed LIBERTY and ornamented with a single star. **Rev:** The dual denomination 5 DOLLARS / 25 FRANCS within a wreath of laurel and oak leaves. This is a sharply impressed piece with razor sharp devices and broad, squared off borders. Richly toned and supremely attractive.

Patterns of this type owe their existence to the international monetary convention held in Paris in June 1867. The purpose of that convention was to discuss the possibility of an international gold coin. Consensus was reached for the creation of a coin based on the French franc, Congressional leaders in the United States introducing a bill for a revised five-dollar coin whose weight would equal that of the proposed

25 francs piece. The pattern type represented here was produced to illustrate the proposed coin, which in the end was never authorized for regular issue production.

The Mint struck examples of this dual denomination pattern in copper and aluminum, with a reeded and plain edge. Judd-656 in copper with a reeded edge is similar in overall rarity to the two aluminum variants with approximately a dozen specimens known, some of which have been gilt. This is a handsome Gem to represent a little-known chapter in the United States Mint's extensive pattern and experimental coin series.

PCGS# 70874. NGC ID: 29P9.

PCGS Population: 2; 0 finer in this category. There are no examples certified in the RD category at either PCGS or NGC.

From Heritage's Baltimore Signature Sale of July 2003, lot 9970.



Richly Original Gem 1871 Pattern Dollar



3284

1871 Pattern Dollar. Judd-1148, Pollock-1290. Rarity-7-. Copper. Plain Edge. Proof-65 RB (NGC). CMQ. Obv: Liberty is seated left with the date 1871 below and 13 stars arranged around the border. Liberty wears a Native American headdress, a liberty pole in her right hand while her left rests atop a globe inscribed LIBERTY. Two flags are behind the portrait, one of which is inscribed with 22 stars. **Rev:** The same design that the Mint used to strike regular issue Liberty Seated dollars of the Motto type. Extravagant steel-blue and olive-gold overtones with flashes of deep rose-red color shining forth from isolated areas. Truly a delight to behold, this supremely attractive Gem also sports a razor sharp strike, silky smooth texture, and appreciably reflective finish.

A prolific pattern design of the early 1870s, James Longacre's so-called Indian Princess motif appears on coins of several denominations, as well as in multiple varieties. The specimen offered here was struck from a modified obverse die attributed to William Barber, the most significant difference from Longacre's original being an increase from 13 to 22 stars on one of the flags behind Liberty's portrait. Examples of this type were distributed to contemporary collectors as part of pattern Proof sets. Judd-1148 has an extant population of more than a dozen coins (per the *uspatterns.com* website), this being one of the finest certified, and certainly also one of the most visually appealing available to today's numismatists.

PCGS# 71410. NGC ID: 26W8.

NGC Census: 2; 1 finer in this category (Proof-66 RB). The corresponding PCGS Population is 2/3 (Proof-66+ RB finest). There are no RD examples listed at either service.



Illustrious 1877 Judd-1517 Pattern Half Dollar Variation on a Beautiful Morgan Theme



3285

1877 Pattern Morgan Half Dollar. Judd-1517, Pollock-1681. Rarity-7-. Copper. Reeded Edge. Proof-65 RB (PCGS). CMQ. Obv: George T. Morgan's left-facing Liberty head that the Mint would later use for the regular issue Morgan silver dollar series of 1878 to 1921. The portrait is set within a beaded circle, outside of which are the Latin motto E PLURIBUS UNUM (above) and the date 1877 (below). Also arranged at the border are 13 stars, six left and seven right. **Rev:** A spread-wing eagle is perched atop a scroll inscribed with the motto IN GOD WE TRUST. Behind the scroll are an olive branch and three arrows, two of the arrows with a thunderbolt shape. The central design is bordered by a beaded circle outside of which is the legend UNITED STATES OF AMERICA (above) and the denomination HALF DOLLAR (below). An attractive blend of red mint color fades to warm copper-brown patina with lilac and teal highlights. A tiny spot on the reverse joins the upper edge of the eagle's left wing and serves as a useful provenance marker.

Judd-1517 is one of the famous pattern Morgan half dollars of 1877, examples of which were also struck in silver (Judd-1516). According to the *uspatterns.com* website, at least nine copper impressions from these dies are known. Market appearances for these are usually few and far between and, indeed, this is our first offering for Judd-1517 since 2010. The present offering is a fleeting one that deserves the utmost in attention from advanced pattern enthusiasts.

PCGS# 71855. NGC ID: 2ADZ.

PCGS Population: 2; 2 finer in this category (Proof-66+ RB finest). There are no specimens certified in the RD category at either PCGS or NGC.

From Lester Merkin's sale of September 1967, lot 540; Coronet Coin Fixed Price List; our (Bowers and Ruddy's) sale of the Armand Champa Collection, May 1972, lot 1066; our (Bowers and Ruddy's) William R. Sieck Collection sale, July 1981, lot 236; Superior's Clark E. Adams and Duncan MacMillan Collections sale, October 1992, lot 1265; Heritage's ANA Signature Sale of August 1996, lot 5175; our (Bowers and Merena's) Rarities Sale of August 1998, lot 2082; Robert Shippee.



Very Rare 1877 Judd-1545 Pattern \$10 Eagle
The Eliasberg Specimen
Finest of Only Seven in Private Hands



3286

1877 Pattern Eagle. Judd-1545, Pollock-1718. Rarity-7-. Copper. Reeded Edge. Proof-66 RB (PCGS). CMQ. OGH. Obv: A Liberty head faces left with the date 1877 below and the Latin motto E PLURIBUS UNUM around the border. Liberty is wearing a cap inscribed LIBERTY in incuse letters, and her portrait resembles that which the Mint used on the regular issue Morgan silver dollar beginning in 1878. **Rev:** An eagle with upraised wings clutches a sprig of three leaves in its right talon and a group of three arrows in its left talon. The motto IN GOD WE TRUST is in the field above, expressed in Gothic letters. The legend UNITED STATES OF AMERICA is around the border and the denomination TEN DOL. is below. The reverse design is also similar to that of the regular issue Morgan silver dollar. Obverse toned deep reddish-brown with rich gray highlights and traces of iridescent blue and violet. The reverse is similar, with a somewhat greater presence of blue.

The year 1877 is magical in terms of numismatics in general and patterns in particular, with the great panorama of half dollars being

especially important. However, certain other 1877 patterns were struck as well, including the presently offered piece, a proposal for a \$10 gold coin, but known only to have been struck in copper. The *uspatterns.com* website has confirmed the existence of only 10 examples in all of numismatics, four of which have been gilt and, even more significantly, three of which are permanently impounded in the collections of the Smithsonian Institution and Connecticut State Library. Of those in private hands, the Eliasberg specimen offered here is the finest. Combining several appeals, including rarity and an incomparable provenance, this coin will no doubt attract a great deal of attention as it crosses the block.

PCGS# 71889. NGC ID: 2AEV.

PCGS Population: 1; 0 finer in any category. There are no examples certified in the RD category at either PCGS or NGC.

Ex Clapp; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 311; our (Bowers and Merena's) Craig M. Morgan, M.D., Stephen C. Leckar, Columbia and Time Capsule Collections sale, November 1998, lot 631.



Outstanding 1879 Judd-1620 Pattern Metric Dollar in Aluminum

Only Four Specimens Confirmed

Probable Finest Known



3287

1879 Pattern Metric Dollar. Judd-1620, Pollock-1815. Rarity-7. Aluminum. Reeded Edge. Proof-66+ (PCGS). CAC. CMQ. Obv: A head of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1879 below, and 13 stars arranged around the border seven left and six right. Liberty is wearing a coronet inscribed LIBERTY. **Rev:** The inscription 895.8 S. / 4.2 - G. / 100 - C. / 25 GRAMS is centered within a beaded circle, outside of which is a wreath of corn and cotton. The Latin motto DEO EST GLORIA is inscribed within an ornamental cartouche at the top of the wreath. The legend UNITED STATES OF AMERICA is inscribed along the upper border and the denomination ONE DOLLAR is inscribed along the lower border. Extraordinary quality for a pattern of any type in this metallic composition. The planchet is well composed and free of all but a few trivial imperfections in the form of faint waviness to the texture in the upper and lower right obverse field areas. The finish is bright and frosty with decided semi-reflective qualities in the fields. Fully struck and brilliant with expert preservation that borders on pristine.

The Mint distributed examples of this type to contemporary collectors along with aluminum strikings of the famous Flowing Hair \$4 Stella (Judd-1637) and William Barber's Judd-1629 pattern goloid metric dollar. The *uspatterns.com* website asserts that at least four specimens of Judd-1620 are known and specifically lists that many examples, including the coin offered here. We believe that this is the finest known, at very least it is nicer than the Simpson specimen in PCGS Proof-65 that has a lamination over Liberty's eye. An exciting find and fleeting opportunity that deserves the utmost in attention from advanced pattern specialists.

PCGS# 61998.

PCGS Population: 2 in all grades: the Simpson specimen in Proof-65, and the present example in Proof-66+.

CAC Stickered Population: 1 in all grades.

Acquired decades ago for an East Coast Collection. Earlier from Paramount's Sutherland Collection sale, March-April 1981, lot 26.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Stunning Christopher Bechtler \$5 Gold Rarity K-17 RUTHERFORD, Plain Edge Variety



3288

“1834” (1834-1837) Christopher Bechtler \$5. K-17. Rarity-5. RUTHERFORD, 140.G., 20 CARATS. Plain Edge. AU-53 (PCGS). CMQ. Enchanting honey-olive surfaces also exhibit subtle toning in vivid pinkish-rose iridescence. All design elements are boldly to sharply rendered, the borders soft in places, as typically seen for the type. Both sides retain flickers of original luster, and they are uncommonly smooth and well composed for having seen light commercial use. Premium About Uncirculated quality that is worthy of the strongest bids.

The first gold rush in North America happened in the mountains of the Carolinas and Georgia in the early 19th century. With transportation to the mint at Philadelphia perilous at best, an enterprising family of gunsmiths and goldsmiths from Baden took up the challenge and established a private mint in Rutherfordton, North Carolina in 1831. The most successful of the Southern private assayers, the Bechtlers earned a reputation for honesty in their gold coinage and their issues

circulated widely even beyond the gold regions of the South. There are even apocryphal claims of Bechtler coins being seen in circulation well after the Civil War. Most of the coins from the Bechtlers’ mint are found well worn, unevenly struck, and quite frequently damaged. The K-17 variety of the \$5 denomination is one of the more available in this series, although survivors are scarce in an absolute sense. Attractive AU Bechtler \$5 gold coins of any variety are rare and always command the attention of dedicated Territorial gold enthusiasts.

The date on the present coin, August 1, 1834, is indicated to ensure the public that the Bechtler pieces were in complete conformity with the Mint Act of 1834, that defined new weights for gold coins among other actions.

PCGS# 10091. NGC ID: 2B9P.

From the Louis E. Eliasberg, Sr. Collection. Earlier ex Clapp; Louis E. Eliasberg, Sr. Collection.



Superb Quality 1851 Humbert Octagonal \$50 “Slug” K-4, Lettered Edge, 887 THOUS, 50 Reverse



3289

1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5+. 50 DC, 887 THOUS., 50 on Reverse. MS-61 (PCGS). CMQ. A highly significant offering for the specialist, and even more so as one of the finest Lettered Edge Humbert “slug” rarities known to PCGS. Handsome golden surfaces display pleasing deep olive and pale apricot highlights. Surprisingly well preserved with mostly small, singularly inconspicuous handling marks scattered about - far from serious and far less obtrusive than typically seen for the issue. We’re certain that in hand inspection will convince you this specimen is entirely deserving of the coveted Mint State rating assigned by PCGS. The edge of this elusive variety reads AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA 1851, while the reverse exhibits a sunken 50 at the center of the design.

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: 6; 2 finer (MS-62+ finest).

Ex Superior’s sale of the Irene Collection, January 2008 Orlando Elite Coin Auction, lot 651; Heritage’s Long Beach Signature Auction of June 2014, lot 5017.



Rare 1851 K-4 Humbert Slug



3290

1851 Augustus Humbert \$50. Lettered Edge. K-4. Rarity-5+. 50 DC, 887 THOUS., 50 on Reverse. AU Details—Damage (PCGS). Our multiple offerings in this sale notwithstanding, the Lettered Edge varieties of Augustus Humbert's \$50 slugs can be particularly challenging to locate in today's market, especially relative to their Reeded Edge counterparts. The present example delivers overall sharp striking detail at a price point that is accessible to a wider audience.

Vivid golden-yellow color also enhances the eye appeal, as do surfaces that are free of all but a few sizeable marks. Uncommonly bright with a curious chrome-like texture that helps to explain to PCGS qualifier. Pleasing in hand, this is a coin that would fit nicely into many respectable collections.

PCGS# 10208. NGC ID: ANH4.

Phenomenal 1851 Augustus Humbert Reeded Edge \$50 Gold Rarity



3291

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. MS-62 (PCGS). CAC. CMQ. Our multiple offerings in this sale notwithstanding, this large and impressive California Gold Rush era type is a formidable condition rarity in Mint State. The premium BU example highlighted in this lot is exceptionally well preserved with impressively smooth surfaces and virtually undisturbed borders. Striking detail is typically soft at the central obverse high points, as well as around much of the peripheries on both sides, but all major design elements are at least discernible, and otherwise we note bold to sharp definition. Frosty surfaces are bathed in regal deep orange-gold color that delivers outstanding eye appeal.

Humbert's numerous gold issues were accepted almost universally across the board in local commerce due to their reasonably accurate gold content - more than one firm's products could not measure up to the purity of the Humbert pieces, and they were eventually put out of business in Gold Rush California as a result. Humbert, a New Yorker and a watch case maker by trade, made such a sterling reputation for

himself in the San Francisco region that he was appointed United States assayer. His office was generally regarded by many as a provisional government mint and became "official" under the auspices of the Act of September 30, 1850, which established the federal Assay Office of Gold in San Francisco; this eventually became, after a few years of varied shenanigans, the United States Mint in San Francisco. The Assay Office closed for good in December 1853, in preparation for the new U.S. Mint's activities, though Humbert's "slugs" circulated widely even after the opening of the government money factory.

The offered coin is a superior example of an historic and desirable issue, one with as much character as some of the '49ers who no doubt used it in commerce at some point in its history. It is a beautiful, lustrous, absolute and condition rarity with the utmost desirability for the connoisseur.

PCGS# 10214. NGC ID: ANH9.

PCGS Population: 4; 2 finer (MS-64 finest).

CAC Stickered Population: 4; 2.



Remarkable Mint State 1851 K-6 Humbert \$50



3292

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. MS-62 (PCGS). CMQ. A second Reeded Edge counterpart to the Lettered Edge Humbert \$50 offered above, this is an extraordinary Mint State survivor that ranks among the finest examples of its type extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The incredible Mint State level of preservation certainly plays an important role in this, 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 are aglow with bright, frosty, golden-yellow

luster that further enhances already memorable eye appeal. Generally smooth, and rarely so in an example of this often well worn and/or heavily abraded type, there is much to recommend this coin to the advanced Territorial gold specialist. Indeed, we expect that this piece will have little difficulty finding its way into either one of the finest Territorial gold coin cabinets or a more expansive collection focusing on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

PCGS# 10214. NGC ID: ANH9.

PCGS Population: 4; 2 finer (MS-64 finest).

Bold 1851 K-6 Humbert \$50



3293

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. EF Details—Rim Damage (PCGS). With vivid orange patina to deep olive-gold color, there is much to admire in this more affordable example of a classic California Gold Rush era type. Reverse detail is bold throughout, the obverse with a legible date,

much of the peripheral legend clear, and the central design elements sharp apart from the usual softness to the high points of the eagle. Frosty in texture with generally acceptable marks scattered about, although several heavy bruises on the rims are noted and explain the PCGS qualifier.

PCGS# 10214. NGC ID: ANH9.



Rare Kagin-7 Variety of the 1851 Humbert \$50



3294

1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. VF-20 (ICG). Of the several Augustus Humbert \$50s that we are offering in this sale, this ICG-certified example stands out for two reasons. First, it is what is closest to a budget-minded offering that one could realistically hope to find for the type. Warm honey-wheat surfaces are quite rough, especially on the obverse, which side is more extensively peppered with tiny marks and nicks than the reverse. A somewhat glossy texture points to a cleaning, and a couple of shallow rim bruises along the lower obverse are also

noted. The overall design is fully appreciable, nonetheless. Second, the Kagin-7 attribution is a rarity for this type and identifiable by smaller concentric circles in the center of the reverse with the outer ribbon away from the edge. These features are usually seen on Humbert's 1852 \$50 gold issue. With a charm all its own, this coin makes a historic California Gold Rush series accessible to a wider group of collectors and will see spirited bidding, as a result.

PCGS# 10214. NGC ID: ANH9.

Sharp Mint State 1853 U.S. Assay Office of Gold \$20 Perennially Popular California Gold Rush Issue



3295

1853 United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. Unc Details—Rim Damage (PCGS). Smartly impressed with impressively full detail throughout the design, bold golden-yellow color and appreciable frosty luster further enhance the eye appeal. The surfaces are pleasingly smooth, but the rims show graffiti that explains the PCGS qualifier. This is one of the most frequently encountered types in the privately minted California Gold Rush coinage series of the late 1840s and 1850s. The United States Assay Office of Gold under

Curtis, Perry and Ward struck 2.5 million 900 THOUS \$20 gold pieces from the beginning of March to the end of October, 1853. The coins were widely distributed, with many finding their way into circulation on the West Coast and others being shipped back to the Eastern United States as gold bullion. Thirty different dies were used to produce this high mintage issue, and they survived until destroyed by fires caused by the San Francisco earthquake of 1906.

PCGS# 10013. NGC ID: ANJC.



1853 U.S. Assay Office of Gold \$20



3296

1853 United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. AU Details—Cleaned (PCGS). With a bold to sharp strike, ample remaining luster and pleasing olive-orange color, advanced gold type collectors and Territorial gold specialists alike are sure to take a

keen interest in this relatively handsome AU coin. A historic California Gold Rush issue that enjoys strong collector demand in all grades.

PCGS# 10013. NGC ID: ANJC.

From the Barbaro Acres Collection.

Sharp AU 1850 Baldwin & Co. \$5 Gold



3297

1850 Baldwin & Co. \$5. K-2. Rarity-5. AU Details—Damaged, Cleaned (NGC). A more affordable example of this rare California Gold Rush territorial issue, both sides offer vivid deep honey-gold color and virtually full razor sharp striking detail. The latter feature is particularly significant since most survivors of this type are softly defined as made, due to wear, or for both reasons. Wispy hairlines and a somewhat glossy texture point to mishandling, while several surface scrapes and rim bruises further explain the NGC qualifiers.

Beginning as jewelers and watchmakers in San Francisco, the firm of Baldwin & Company entered the private coining business on March 15, 1850, led by partners George C. Baldwin and Thomas S. Holman after taking over F.D. Kohler & Company's operations. It was not until May that Baldwin & Co. posted a notice advertising their assay, refining and coining business. In short order, Baldwin & Co. was producing prodigious quantities of \$5 and \$10 gold pieces. The dies were finely produced and were almost certainly the work of noted engraver Albert Kuner. By early 1851, the *San Francisco Herald* reported that Baldwin & Co.'s output nearly matched that of the United States Assay Office of Gold.

The Baldwin & Co. \$5 coin closely resembles the federal half eagle, but the firm's 1850 \$10 bears Kuner's famed "Vaquero" obverse with

a mounted cowboy swinging a lasso. In 1851, the firm added \$20 gold pieces to their repertoire and circulation continued, with most merchants accepting the coins at par. This all came to a quick end when James King of William submitted samples of each denomination to Augustus Humbert for assay. Humbert reported that the Baldwin pieces were underweight: the \$20 piece had \$19.40 of gold, the \$10 only \$9.40, while the \$5 coin fared better with a valuation of \$4.91. Even though some weight discrepancies could reasonably be expected, the assay and the subsequent news reports had a deleterious effect on Baldwin's business. Branded a "short-weight gold swindle," the pieces were driven from circulation, as businesses refused to accept them except at a steep discount. Although Baldwin tried to counter the accusations with a more favorable assay from Kohler, the damage had been done and on April 15, 1851, Baldwin closed up shop and left California on the steamship *Panama*. As a result of the constant denunciations, not only did almost all of the Baldwin & Co. coins end up in the melting pot, so too did most of the other private coiners' products. Now, Baldwin & Co. coins are prized by numismatists who are attracted to pioneer California gold. Very few exist in any grade, confirming the significance of the present offering for the advanced collector.

PCGS# 10025. NGC ID: ANHJ.



Landmark Proof 1855 Kellogg & Co. \$50 – “King of Territorial Gold”

Special Presentation Striking

The Eliasberg Specimen; Ex John Story Jenks and Arthur C. Nygren Retained by Augustus Humbert Until His Death in 1873



3298

1855 Kellogg & Co. \$50. K-4. Rarity-7-. Proof-63 Cameo (PCGS). CMQ-X. A famous example of one of the rarest and most coveted of all private California Gold Rush issues, and a beautiful Choice Proof specimen. Vivid golden-yellow surfaces also reveal subtle olive undertones as the coin rotates under a light. Detail on both sides is razor sharp to full to allow ready appreciation of this iconic design. The definition is far superior to what one would expect to see in a circulation strike gold coin produced under the rustic conditions prevailing in California at the height of the Gold Rush - obviously the utmost care was used in creation of this special coin. Some hairlines are present in the fields, perhaps as expected at the certified Proof-63 Cameo level, and as seen on all surviving specimens. There are no significant marks, however, and a small planchet rift (as made) that extends from Liberty's neck through the final digit 5 in the date to the border is the most useful identifier for provenance purposes.

The 1855 Kellogg & Co. \$50 is one of the great high points among private California Gold Rush coins and has a fame reached by few other pieces in the series. In his reference work on the subject, Don Kagin noted: "This is one of the most popular private gold pieces and is called the 'King of Territorial Gold,' as it is considered to be one of the most beautiful of the private gold series."

The obverse depicts a female portrait adapted from the head of Liberty as seen on the United States Mint's contemporary \$20 double eagle gold coin, but with the coronet inscribed KELLOGG & Co. Thirteen stars around the periphery were punched into the die using six diamond-shaped elements individually punched, with the Proof field visible (and at the same plane as the field) between the pellet elements; each star is somewhat differently formed. The date 1855 is at the bottom. The reverse has an elegantly engraved perched eagle in the style of Charles Cushing Wright's 1851 Humbert coinage produced by the United States Assay Office in San Francisco, but slightly differently executed, and with the ribbon inscribed 1809 GRS / 887 THOUS. Around the border on this side of the coin appears the legend SAN FRANCISCO CALIFORNIA above and the denomination FIFTY DOLLS. below. The dies were executed by Ferdinand Grüner, whose signature F. GRÜNER appears on the neck truncation.

In his study *Private Gold Coinage of California 1849-1855* published in 1912, Edgar H. Adams (p. 87) noted that Grüner was "a well-known die cutter of San Francisco." Further, "This represents one of

the handsomest pieces of die-cutting in the entire California series." If Adams knew more, he did not relate it in his text. Moreover, virtually nothing concerning the biography of Grüner has appeared elsewhere in numismatic circles. He is not listed in Leonard Forrer's incomparable *Biographical Dictionary of Medalists*, nor is he treated except in passing by Don Kagin, Richard D. Kenney, Walter Breen, and others who have focused upon California diecutters. Indeed, Kenney discussed diecutting at Kellogg & Co. without even mentioning Grüner.

Obverse from perfect die state. The reverse, however, exhibits a delicate tracery of die breaks, not normally described. These include from rim through left side of the letter O in OF to ribbon held by eagle, extending downward and branching from the left side of the eagle's neck to the wing to the left, through the base of the wing to the ribbon and left side of shield, then in the field to close to the letter S in SAN. Another crack connects the letter O in SAN FRANCISCO with the C to its right, continuing through the bases of the letters in CALIFORNIA, then irregularly through the letters in DOLLS, then through the tops of the letters in FIFTY. The same cracks are seen on the special restrikes from these dies made in 2001 using gold recovered from the S.S. *Central America* treasure for presentation to the principals of the California Gold Marketing Group, an example of which is offered in the following lot.

The production of \$50 gold "slugs" of the round format by the firm of Kellogg & Co. traces its inception to a demand for such in commerce in California. The *San Francisco Herald*, March 1, 1854, noted:

A petition has been circulated today, and very generally signed, addressed to the Congress of the United States, calling attention to the coinage that is to be made at the Branch Mint in San Francisco and praying that a law may be passed authorizing the issue of Fifty Dollar pieces of the same shape and fineness as the United States Double Eagle. It will of course be signed by every business man in the community, the advantages of such an issue being self-evident. In a country like our own, where the currency is purely metallic, it is of great importance to have coins issued of a size which will admit of rapid and easy counting, both in receiving and paying money; and the experience of all our businessmen goes to show that in the absence of bank notes the Fifty Dollar piece is the most convenient coin for such a purpose. The alteration in the shape [from the octagonal \$50 then in common use], and putting it up to the United States standard [900 fine instead of the 880, 884, and



John Glover Kellogg



Library of Congress

887 finenesses used earlier], would make it all that could be desired. If such a coin should be issued, it would in all probability speedily reduce the premium on ounces for East India shipments.

James Guthrie, secretary of the Treasury, responded with his opinion on March 21, 1854, noting that even \$20 gold pieces did not circulate actively in the East, "but are soon passed into the possession of the banks and bankers, and their places supplied by bank paper." This being the case, even larger \$50 pieces would be of little use there. However, there was no paper money in circulation in California, and, "the high scale of prices prevalent in California for commodities and service... will make larger denominations of coin convenient, particularly in counting and passing large sums..."

Guthrie recommended that \$100, \$50, and \$25 gold coins be authorized for coinage at the San Francisco Mint and be called the Union, Half Union, and Quarter Union, "but that the Half Union only be struck for the present."

Although Guthrie's suggestion and subsequent legislation by Senator William M. Gwin received favorable notice, and the Senate passed Gwin's bill by a large majority, the proposal died in the House of Representatives. In this void Wass, Molitor & Co. issued round \$50 coins in 1855 to fill the demand. Survivors of that issue, attributed in today's numismatic community as Kagin-9, are very scarce, eagerly sought by advanced collectors, and are greeted with considerable excitement whenever an example appears at auction. Stack's Bowers Galleries sold an example certified AU-50 by PCGS for \$114,000 as lot 2387 in our March 2018 Baltimore Auction.

Meanwhile, Kellogg & Co., the partnership of John Glover Kellogg and Augustus Humbert, produced some 300,000 \$20 gold pieces in 1854 and 1855. The firm's coining activities filled a critical void in the commerce of Gold Rush California since it came between the dissolution of the United States Assay Office of Gold in 1853 and the delivery of the first double eagles from the San Francisco Mint. Even though the federal Mint placed its first double eagles into circulation in 1854, and operations continued apace through 1855 and beyond, the Kellogg & Co. pieces of both years were eagerly sought by local businesses. On the other hand, once San Francisco Mint gold coinage became firmly established in commercial channels, many of their privately produced predecessors were withdrawn from circulation and melted for their bullion content. Kellogg & Co. continued in operation until 1860, with Kellogg and Humbert still in partnership, but issued no coins after 1855.

While the firm's \$20 coins have been well known from the time of issue, its round \$50 coins of 1855 remain enigmatic to this day. Their origin is shrouded in mystery, so far as is known none were either produced for or released into circulation, and numismatic knowledge of the issue was limited throughout the 19th century. Adams (1912) noted:

Although the California newspapers in 1855 mention the Fifty Dollar piece of Wass, Molitor & Co., yet they do not contain the slightest reference to that of Kellogg & Co. (that could be found), which would seem to indicate that the coinage of that denomination did not go beyond the experimental stage, and that the thirteen known pieces now located were scarcely more than trial pieces.

Inasmuch as the known specimens are struck in Proof format, it has become generally accepted among numismatic scholars that these special Kellogg & Co \$50s were intended as presentation

pieces to illustrate the firm's desire and ability to place a coin of this denomination into circulation as a competitor to Wass, Molitor & Co.'s round \$50. It seems, however, that Kellogg & Co. abandoned this venture almost immediately and issued no circulation strike coins of this denomination.

In addition to advertising the firm's capabilities, these Proofs would certainly have lent support to those arguing for production of round \$50 gold coins at the newly opened San Francisco Mint. Whether presentation to influential politicians and businessmen was originally intended can only be conjectured, but upon striking most, if not all specimens were retained by the principals of the firm. Three of these were still in possession of John Glover Kellogg's heirs many years after his death in 1886, and Augustus Humbert had at least six at the time of his death in 1873. Kellogg, Humbert and/or their heirs may have distributed a few to personal acquaintances or other interested parties during the later decades of the 19th century. Most eventually found their way into numismatic hands.

In the absence of records we can only guess as to how many Proof \$50s were struck by Kellogg & Co. in 1855. The number of coins extant provides the best clue since, as Proofs that were not intended for commercial use, few, if any would have succumbed to attrition, although some are impaired from mishandling. Yet even the exact number of survivors has been debated by numismatists, with estimates ranging from seven to nine on the low side to an overly aggressive total of 16 known on the other end of the spectrum. The census of 13 coins compiled by DeWitt S. Smith and published in Adams (1912, p. 86) proved the most accurate and stood the test of time until an additional specimen emerged from an East Coast estate and was offered in Heritage's ANA Platinum Night Auction of August 2010, bringing the current census to 14. The most up-to-date and comprehensive roster, including accurate provenances for the individual specimens, was published in Heritage's April 2014 CSNS Signature Auction and expands on previous listings with contributions from numismatic researchers P. Scott Rubin, Karl Moulton, Don Kagin, and others.

The Eliasberg specimen offered here is one of at least six Proof Kellogg & Co. \$50s that were still in Augustus Humbert's possession at the time of his death in 1873. Its earliest numismatic provenance includes such well-known names as Captain Andrew C. Zabriskie, Henry Chapman, John Story Jenks and Arthur C. Nygren. Featured in the Eliasberg Collection booklet, "An Exhibition of the World's Foremost Collection of United States Coins," Louis E. Eliasberg, Sr. regarded this 1855 Kellogg & Co. \$50 as one of the most important and historical of his private gold coin issues - a sentiment that will surely be echoed by its next owner.

This lot includes a custom large blue Capital Plastics holder created for this coin as part of the Eliasberg Collection. **The holder is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 804507. NGC ID: ANJ3.

From the Louis E. Eliasberg, Sr. Collection. Earlier ex Augustus Humbert, retained until his death in 1873; Humbert's heirs; Capt. Andrew C. Zabriskie; Henry Chapman; John Story Jenks; Reuting Collection; Henry Chapman's sale of the Arthur C. Nygren Collection, April 1924, lot 82; Henry Chapman (per B. Max Mehl in the Waltman catalog); Thomas L. Elder's sale of the Dr. George Alfred Lawrence Collection, June 1929, lot 1365; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; Eliasberg estate; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 366.



Exquisite and Very Rare Original Dies Restrike Kellogg & Co. \$50

One of Only Seven Made for the Principals of the California Gold Marketing Group

Struck from Gold Recovered from the S.S. *Central America*



3299

“1855” (2001) Kellogg & Co. \$50. Original Dies Restrike. Proof-67 Deep Cameo (PCGS). Gold S.S. Central America Label. An incredible offering - the modern counterpart to the original Proof 1855 Kellogg & Co. offered above, and a significant numismatic rarity in its own right. Unknown to the wider numismatic community until recently, the story of these Original Dies Restrikes first came to light in Steven Feltner’s article “Treasure Gold Hidden in Plain Sight” published in the June 2020 edition of PCGS’ *Rare Coin Market Report*.

To the casual observer, this coin could easily be mistaken for one of the usual Kellogg & Co. \$50 Commemorative Restrikes, of which several thousand were produced in 2001 for distribution to collectors. Indeed, both were struck from gold recovered from the S.S. *Central America* treasure. Specifically, a number of ingots were left unsold after the extensive marketing surrounding the disbursement of the *Central America* coins and bars into the numismatic community. The principals of the California Gold Marketing Group, who handled the disbursement of this treasure, decided to shave the face plate off these unsold ingots, maintaining their historical information for posterity, while also freeing up large amounts of gold that was then used to create these Kellogg & Co. \$50 restrikes.

Steve Feltner tells the story of the dies used to strike these coins in his aforementioned article:

The leader of the operation was well-known entrepreneur and numismatist Dwight Manley. Dwight was able to procure an original set of 1855 Kellogg & Humbert dies from San Francisco dealer Don Kagin. How these dies were able to survive in such great condition is a miracle in itself! For the project, master engraver and die maker Ron Landis was employed. Ron reminisces, “the original dies had some surface cracks that I was concerned about, so Joe Rust press-fit heavy iron collars around both of them to ensure they couldn’t break when we raised hubs from them.” The hubs went on to make the dies to be used for the restrikes. As there was rust evident on the original dies, once the hubs were pressed, Ron used some abrasive stones to remove the raised features on the hubs.

A punch with the specific date that the coins were struck was made and stamped into the coin post-strike above the eagle’s head. Also, an inscription was added to the ribbon on the reverse denoting that these were struck from gold recovered from the S.S. Central America.

The present example, however, displays neither the S.S. CENTRAL AMERICA inscription on the ribbon nor the specific date of striking in the field between the eagle’s head and the scroll - the first indications that is not one of the commemorative restrikes of this type.

Closer inspection by a trained numismatist’s eye will quickly discern additional features of the coin offered here that are not seen on the commemorative restrikes. The obverse shows faint traces of die rust on Liberty’s portrait, most prominently on the cheek and neck. Even more significantly, the reverse is cracked in the same manner as seen on the original Proof Kellogg & Co. \$50 offered above. These cracks include:

- From the upper border, through the letter O in SAN FRANCISCO and scroll, to the ribbon before its junction with the eagle’s beak
- From the base of the same letter O, through the bases of the letters in CALIFORNIA, then irregularly through the letters in the denomination FIFTY DOLLS.
- From the base of the first letter S in SAN FRANCISCO to the tops of the letters FI in FIFTY
- From the back of the eagle’s head, arcing through its right wing, to the ribbon at its junction with the shield
- From the lower left border, through the first letter S in SAN FRANCISCO, to the lower left corner of the shield
- From the letters FR in SAN FRANCISCO, through the eagle’s right wing tip, to the end of the upper left corner of the scroll

Several branch cracks extend off of these more prominent breaks.

The die rust and cracks that it exhibits confirm that this coin was struck from the same dies used to strike the Proof Kellogg & Co. \$50 gold coins in 1855. These were the dies Dwight Manley obtained from Don Kagin, and which Ron Landis and Joe Rust used to raise the hubs that, in turn, were used to make the modern dies that struck the commemorative restrike coins with S.S. CENTRAL AMERICA on the ribbon and the date of striking stamped in the upper reverse field. Steve Feltner takes up the thread of the Original Dies Restrikes in his aforementioned article:

According to Manley, seven specimens were struck using the original dies. “The original dies were used at full pressure, and held up perfectly,” Manley stated. “We only made seven as that’s how many planchets were available at the end.” The originals were given to

different individuals who had key roles in the creation, production, and marketing of the treasure.

Steve Feltner's article was published after a collector discovered one of these special coins "hiding in plain sight." After extensive research and solicitation of corroborating accounts, PCGS created unique coin #812033 for these Original Dies Restrikes.

The specimen offered here is expectably pristine for the assigned grade, with awesome cameo contrast to vivid medium gold surfaces. The motifs are fully defined and frosty, the fields deeply mirrored and reflective. Close inspection with a loupe readily reveals the diagnostic die rust and reverse cracks of the type. Our consignor designed and

crafted a unique period-style acrylic housing to hold and display the coin in its PCGS holder. The housing, which bears relevant information about both the original Proofs from 1855 and these Original Dies Restrikes, is included with this lot.

Stack's Bowers Galleries is proud to present this historic offering to advanced collectors. It is a coin that would serve as a highlight in any numismatic cabinet, but which has particular appeal for those who specialize in the S.S. *Central America* or other shipwreck treasure, or the most important and iconic territorial gold.

PCGS# 812033.

PCGS Population: 2; 1 finer (Proof-68 Deep Cameo).

Ex S.S. Central America Gold.

Historic 1861 Clark, Gruber & Co. \$10



3300

1861 Clark, Gruber & Co. \$10. K-7. Rarity-4. AU-55 (PCGS). Attractive deep orange-honey color with a hint of pinkish-rose noted at the peripheries on both sides. The surfaces are remarkably smooth for a lightly circulated example of this type, and both the rims and devices remain attractive. Appreciable frosty luster remains to further tempt the advanced Territorial gold collector.

While the California Gold Rush steals much of the limelight, the discovery of gold in Colorado in the late 1850s is no less important. As prospectors returned eastward from the Colorado gold fields, they brought with them tales of the challenges in conducting any form of trade in gold dust, a common complaint during the earlier California and Appalachian gold rushes. Three enterprising merchants in Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber heard these stories and decided that a profitable enterprise could be had providing banking and assay services in the gold fields and in early 1860 formed Clark, Gruber & Company as a bank, assay office, and mint. In mid 1860, the firm was able to commence striking coins in \$2.50, \$5, \$10, and \$20 denominations

using gold dust of high purity. The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the comparatively few Colorado coiners. The high purity of the locally mined alloy proved to be a detriment in circulation since the coins wore easily, so the following year Clark, Gruber & Co. added a higher concentration of silver to the alloy, all the while keeping the total gold content roughly 1% higher than their federal equivalents to ensure continued use. In 1862, the company ceased coining operations after producing just under \$600,000 face value in their coins. The federal government took notice of the operation and in April of 1863 bought the Clark, Gruber & Co. facility and equipment. The government converted the facility to an assay office before finally converting it to a branch mint in 1906. The coins were widely accepted in local commerce for many years and as a result most observed specimens are often found in very low grades. Tantalizingly close to Mint State and with exceptional eye appeal, this 1861 \$10 would be an important addition to any Territorial gold cabinet.

PCGS# 10141. NGC ID: ANK4.

From the Barbaro Acres Collection.



Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”

Phenomenal PCGS AU-55 Quality

The Eliasberg Specimen



3301

1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. AU-55 (PCGS). CMQ-X. OGH. One of the most aesthetically appealing specimens we have ever offered of this well-known rarity, a far above average specimen, much nicer than usually seen even in advanced cabinets. Handsome golden-olive color greets the viewer from lustrous Choice AU surfaces. The strike is truly impressive for a Territorial gold coin produced under such rustic conditions, the detail sharp to full in virtually all areas. Some scattered marks are normal for the grade and for this heavy coin; one mark at the eagle's right leg (to observer's left) serves as the most useful identifier for provenance purposes.

The firm of Clark, Gruber & Co., Leavenworth, Kansas bankers, established a branch in Denver following discovery of gold deposits in the area, primarily in the mountains to the west. From that beginning was to grow Colorado's largest mint, an operation which subsequently laid the framework for the government mint in the same city. Partners were Austin M. Clark, Milton Edward Clark, and Emanuel Henry Gruber.

Framework for the minting business was begun in December 1859, when Milton E. Clark journeyed to New York and Philadelphia to make arrangements in person to acquire coining and metal processing machinery. It is believed that Bailey & Co., Philadelphia jewelers, made arrangements for the dies, possibly enlisting the services of Chief Engraver James B. Longacre at the Mint. The workmanship of the dies differs from one to another, and we believe that more than one engraver was involved.

In the spring of 1860, Austin Clark and Emanuel H. Gruber arrived in Denver and purchased

several lots on the northwest corner of McGaa and F Streets, later to become Market and 16th streets. An imposing two-story brick structure with a stone basement was set up. In April the machinery arrived by an ox-drawn wagon. By July 16th the building was complete inside and out, and coinage operations were ready to begin. At first, \$10 coins were minted.

The *Rocky Mountain News* reported on the progress of the firm in an article in the August 29, 1860 issue:

Clark Gruber & Co. melted and coined about \$18,000 in \$10, \$5, and \$2.50 pieces. As specimens of coinage these pieces are far superior to any of the private mint drops issued in San Francisco, and are nearly as perfect as the regular United States Mint issues. The faces of the \$5s and \$2.50s are a good imitation of the government coinage - the stars, with the name of "Clark & Co." occupying the head tiara. The reverse is occupied, of course, with "our noble bird" encircled by the words "Pikes Peak Gold, Denver 21/2D." Altogether it is a creditable piece of work, and we hope to see hosts of it in

circulation before the snow flies. The fineness of this coin is 828-1/2; and the excess of weight over U.S. coin is 23 grains in a \$10 piece. The value in gold is the same as government coin of like denomination, with an additional value in silver alloy equal to near 1%. Deduct the cost of coining at the U.S. mint, about 1/2%, and the actual worth of Clark & Co.'s coin is 1/2% more than any other coinage.

The initial coinages were of the \$10 and \$20 denominations. Later, pieces of \$2.50 and \$5 were made, as noted in the preceding article. By October 1860, the coins were in wide circulation throughout the "Jefferson"



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Territory. The mint operated both day and night, and by October \$120,000 worth had been struck.

Toward the end of 1860 Clark, Gruber & Co. opened a branch office in Central City, Colorado. At the time, Central City, and its neighbor, Black Hawk, were among the most active gold mining areas.

Their coins being quickly accepted by the miners, Clark, Gruber & Co. soon became the most prolific of the Colorado coiners. The unchanged native ore and dust used for the 1860 issues, although the region's purest, proved to be too soft and prone to wear. In 1861, therefore, 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. That year they produced only gold bars. In April 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. The principals continued operating several offices, including one in Central City, but in 1864, Clark, Gruber & Co. dissolved itself.

Popularly known as the "Mountain Twenty," the firm's \$20 issue of 1860 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 total 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. The Eliasberg specimen is among the finest known, as most of the survivors are impaired, several significantly. It is a highly significant coin - a highlight of our recent sales - that is sure to see spirited bidding among specialists.

PCGS# 10138. NGC ID: ANK5.

PCGS Population: 2; 2 finer (MS-61 finest).

From the Louis E. Eliasberg, Sr. Collection. Earlier from our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 384; our (Kingswood Galleries') Kingswood III Sale, September 1997, lot 294.



The Mint at Denver, from a stereograph card issued in the late 1860s, after the building had been sold to the United States government.

Both images Library of Congress



Intriguing and Exceedingly Rare Baker City, Oregon 2-Ounce “Slug”

Issued in 1907

The Eliasberg Specimen



3302

Undated (1907) Baker City, Oregon 2-Ounce Gold “Coin” or “Slug”. K-2 (p. 379). Rarity-8. Genuine (PCGS). A Mint State specimen, virtually as issued, with handsome medium gold color. Doubtless, no finer example of this fascinating type exists. The inscriptions were all hand-punched. Thus, even at the time of issue no two examples were precisely alike. The obverse reads BAKER CITY / ORE. / (star) 2 (star) / OUNCES, each individually punched, with repunching evident at the letters UN in OUNCES. The motto IN / GOLD [larger letters] / WE / TRUST stands alone on the reverse. Natural casting imperfections are concentrated in the center of the obverse, more widely distributed throughout the reverse, the latter side with faint cracks in the ingot at 3:30 and 7 o'clock. There are no distracting marks, and we mention a couple of extremely faint grazes at 9 o'clock on the obverse solely as additional identifiers.

In 1906-1907, the annual reported gold production in Oregon amounted to over \$1 million annually, as it had for some time before. Within the state there were about 280 producing mines of which about 200 were placers (pronounced “plassers”; these were gold flakes and nuggets found in stream beds and ancient alluvial deposits). Baker County was the most productive in terms of value of gold obtained, with most of the metal coming from quartz and other siliceous ores. Jackson County had the most placer deposits. In Baker County districts included Austin, Baker, Burnt River, Cable Cove, Clarks Creek, Connor Creek, Cornucopia, Cracker Creek, Durkee, Geiser, Paddy Creek, Rye Valley, Sumpter, Virtue, and Weatherbee. Oregon gold production was not the stuff of which adventure stories were made, and while the larger strikes in California and the Klondike captured the public's imagination, little national press was given to the Baker County deposits. Today, gold is still to be found there, and in 1978 our own Q. David Bowers visited a derelict gold dredge which had operated at Sumpter a few years earlier.

Regarding the Baker City ingots of 1907, the following account appeared in *The Numismatist*, March 1908:

Gold Coins of Home Manufacture Circulate in Baker City.

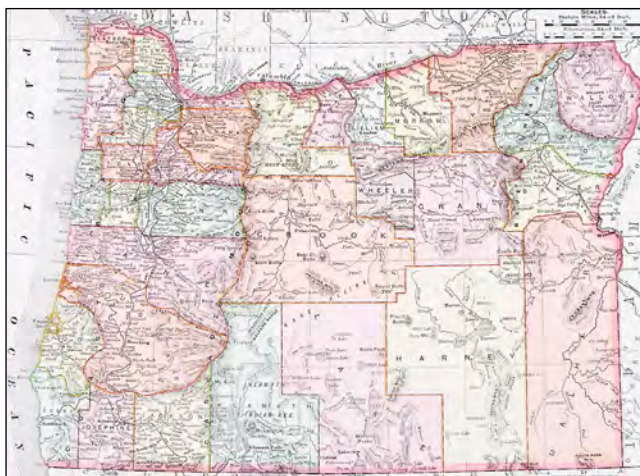
Baker City, in Eastern Oregon, is nothing if not original. When currency became somewhat scarce in other parts of the country [during the financial recession of 1907], the whole thing was treated as a huge joke by the business men of that part of the state. The banks went right along paying out ‘real money’ to their depositors as if a scarcity of circulating medium was the least of their troubles, and looking over the gold bearing hills of the surrounding landscape, exclaimed. ‘Ah, ha,’ if not, ‘oh ho.’ At least that is the way the average Bakerite puts the case, now that the rest of the state has caught its breath and things financial are again normal.

A week or two after the ‘squeeze’ was in full blast two or three Baker City citizens conceived the idea of issuing ‘gold currency’ on their own hook, and evolved a plan of manufacturing 2-ounce slugs, or buttons, of native gold, which, of course, could not bear the stamp of the government, but could be worth their weight just the same. Fred Mellis, a mine owner, and James Howard, ex-president of the bank at Sumpter, are said to be responsible for a design used on these slugs, a number of which were hammered out of pure gold and which weighed somewhere near two ounces. The effect of having these slugs passed around Baker city had a good effect on the people, for the natural inference was produced that as long as the mines of

Eastern Oregon could produce the precious metal in \$20 chunks there was not need of getting alarmed over a scarcity of circulating medium.

W.G. Ayers, the ‘sheep king’ of Baker County, who is a visitor in Portland, has one of these buttons which he bought at its weighing in value and a trifle over, desiring to hold it as a souvenir commemorative of the faith the people of his section of the state entertain of their ability to meet emergencies.

The obverse has the words stamped into it with a stencil die, ‘Baker City, OR., 2 Ounces,’ and the reverse the words, ‘In Gold We Trust.’





It is believed that only 100 of these provisional “coins” were issued, as reported on page 379 of Donald H. Kagin’s important reference *Private Gold Coins and Patterns of the United States* (1981). Undoubtedly, most of these were melted years ago. Prior to our (Bowers and Merena’s) offering of the present specimen in the May 1996 Eliasberg Collection sale, Dave Bowers had never handled an example in some 40 years in the rare coin business, and had only ever seen one other, that being an example owned by Abner Kreisberg and Jerry Cohen circa the 1960s.

The Kreisberg-Cohen specimen may have been one owned by Virgil Brand. The Brand ledger includes the entry: “baker city / gold / \$100 / cost \$100 / from T.E. Leon 1909 / sold august 1/1938”. The \$100 denomination given here is a bookkeeping error and should read \$2, for elsewhere in the Brand papers is the actual record of sale for a 2-ounce Baker City ingot on August 1, 1938, through Burdette G. Johnson. Earlier, B. Max Mehl offered one of the Brand specimens to John Work Garrett, and there is a rubbing of this example in the Garrett papers. It is of a different design than the Eliasberg piece offered here (and also different from the example attributed as Kagin-1), with BAKER CITY OREGON on one line arcing above 2 / OUNCES in the center and the date NOV. 1907 below. Additionally, the motto IN / GOLD / WE / TRUST appears in larger letters on the reverse of the example in the Garrett papers.

Our 1996 offering of the Eliasberg specimen elicited a letter to Dave Bowers from a California client who owned a similar piece. Around the same time Dave heard that the Bancroft Library at Berkeley, California had a specimen, but was unable to confirm it. Research by Saul Teichman located an offering for a specimen in the Gutttag Brothers’ sale of October 1927, lot 889, described in part as:

(1907) Baker City, Oregon. Two ounce gold button shaped slug.
Inscription: BAKER CITY, ORE. 2 OUNCES. Rev. IN GOD WE TRUST.

The prior provenance of the Eliasberg specimen is unknown and, indeed, it is not possible to reconcile all known and rumored examples. It seems likely, however, that no more than five or six different specimens could be traced across at least three different types. All are intriguing and exceedingly rare numismatic relics from a gold-producing region that is often overlooked by collectors, but which still played a significant role in the history of the American West.

This lot includes a custom large blue Capital Plastics holder created for this ingot as part of the Eliasberg Collection. **The holder is available to the winning bidder upon request to Stack’s Bowers Galleries at the close of the auction.**

PCGS# 927523.

From the Louis E. Eliasberg, Sr. Collection. Earlier from our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 386.



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Images of mining in Oregon (clockwise from left):
Circa 1903 photograph of a prospector on trail with rifle and burro carrying supplies. The Raymond Hotel in the Baker County mining town of Bourne in the early 1900s. 1941 image of crumbling buildings in Bourne, considered a ghost town today.



Impressive 136.30 Ounce Kellogg & Humbert Assayers Gold Ingot Plated in *A California Gold Rush History* By Q. David Bowers



3303

Kellogg & Humbert Assayers Gold Ingot. Serial No. 957. 136.30 Ounces, .892 fine. \$2,513.27 Contemporary Value. From the S.S. *Central America* Treasure. 56 mm x 112 mm x 37 mm. Pristine condition, virtually as issued. Valued at \$2,513.27 in 1857 when gold was \$20.67 per ounce. A tremendously exciting offering recovered from the wreck of the S.S. *Central America*. The San Francisco firm of Kellogg & Humbert was established in 1855 as the product of several mergers between prominent regional gold firms. Before long, their assayed bars gained acclaim and were popular in the metropolises of New York City and London, even being utilized by the United States Mint in Philadelphia. Monthly shipments delivered this gold to eastern destinations via steamers to Panama, where the newly constructed Panama Railroad would then transport cargo and passengers during the four-hour, 48-mile journey across the isthmus to the Atlantic coast for transit elsewhere.

The present offering was accompanied by at least 342 other bars from this firm on one such journey in late August of 1857. While the first leg of the voyage from San Francisco to Panama aboard the S.S. *Sonora* was unremarkable, the same, unfortunately, cannot be said about the remainder of the trip. After departing the Panamanian port of Colon, then known as Aspinwall, and making a brief stop in Havana, Cuba, the S.S. *Central America* steamed towards New York City with an estimated 597 passengers and crew and a cargo of over \$1.2 million in registered treasure, Kellogg & Humbert ingot No. 957 included. On Friday, September 11, 1857, an unrelenting hurricane induced flooding that became too much for the coal-powered steam engines, rendering the vessel unable to pump out incoming water and left to the mercy of the tumultuous Atlantic. After floundering for more than a day, the ship disappeared beneath the waves shortly after 8 pm on Friday

the 12th, claiming the lives of over 400 individuals and plunging its glistening cargo nearly one and a half miles to the ocean floor.

Lurking in the depths for more than 130 years, the wreckage of the S.S. *Central America* remained undisturbed until its discovery on September 11, 1988, causing considerable excitement around the world. Preserved by the environment of the sea floor, the treasure remained largely untroubled and required little conservation to be brought back to the pristine and shimmering condition that is observed here.

Fully bright and golden-yellow in finish, the surface is free of any noteworthy imperfections that might suggest its involvement in such a chaotic tragedy. Close inspection reveals insignificant abrasions and a minor texturing (more so in some areas than others) that is more the result of the casting process than time spent at sea. The top of the ingot is stamped NO 957 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar is the weight, 136.30 OZ, followed by the fineness, 892 FINE, and the value in gold at the time of manufacture, \$2513.27. Considering that the current market price dictates a bullion value in excess of \$200,000, much can be inferred about our economic change and growth over the past 150 years! The remaining faces are blank. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm.

This historic ingot is plated on page 445 of Q. David Bowers' monumental reference *A California Gold Rush History* (2002). It serves as a fascinating link to that particularly popular era of the Old West, and is also an important relic for collectors of shipwreck treasure. Sure to serve as a focal point in the next advanced cabinet in which it is included. **Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**



Remarkable Kellogg & Humbert Assayers Gold Ingot

48.30 Ounces of Historic California Gold

Previously Displayed at the Autry Museum of the American West



3304

Kellogg & Humbert Assayers Gold Ingot. Serial No. 634. 48.30 Ounces, .840 fine. \$838.69 Contemporary Value. From the S.S. Central America Treasure. 40 mm x 98 mm x 19 mm. Pristine condition, virtually as issued. Valued at \$838.69 in 1857 when gold was \$20.67 per ounce. We are fortunate to be able to offer two significantly different sizes of Kellogg & Humbert ingots from the historic S.S. *Central America* shipwreck this sale. The present ingot comes from mold 3 and is one of 107 ingots recovered of this general size from the firm. The recovery of the gold and relics from the S.S. *Central America* is a storybook in itself and well documented by Q. David Bowers in his monumental reference *A California Gold Rush History* (2002) wherein this exact ingot is pictured on page 432. These recovered ingots offer a foremost piece of our history and culture, with a rare window glance into the peak of the Gold Rush during 1857, one of our most historic and studied time periods, but one from which so few relics exist. The treasure trove of gold and information from the S.S. *Central America* provided a quantum leap in our knowledge of this period of how the gold was shipped to the eastern banks and mint in Philadelphia. The loss of this particular ship caused considerable economic upheaval in 1857, which played a significant role in bankrupting several insurance companies and banks that had been counting on the arrival of the ship. Though some of the gold was eventually recovered some 130 years later, most of the insurance companies went bankrupt in the

meantime. The gold itself is virtually unchanged and retains not only its monetary value but comes with significant historic value as well. Indeed, this particular ingot was previously on loan to the Autry Museum of the American West in Los Angeles, California where it aided in the education of thousands of visitors about this historic time period.

Fully bright and golden-yellow in finish, the surfaces are free of any noteworthy imperfections that might suggest its involvement in such a chaotic tragedy. Close inspection reveals insignificant abrasions and minor texturing (more so in some areas than others) that is more the result of the casting process than time spent at sea. The top of the ingot is stamped NO 634 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar is the weight, 48.30 OZ, followed by the fineness, 840 FINE, and the value in gold at the time of manufacture, \$838.69. Considering that the current market price dictates a bullion value nearing \$75,000 much can be inferred about our economic change and growth over the past 150 years! The reverse is similarly stamped 634 at the top. No other stamps are present on the other faces. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm. **Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**

END OF SESSION 3

PHYSICAL BITCOIN AND CRYPTOCURRENCY HIGHLIGHTS FROM THE NOVEMBER 2023 SHOWCASE AUCTION

Please refer to our other November 2023 Showcase Auction catalog and our website for Physical Bitcoin and Cryptocurrency.

Physical Cryptocurrency, Part 1

Session 7 • Griffin Studios, Costa Mesa, CA
Friday, November 17 at 10:00 AM PT

Physical Cryptocurrency, Part 2

Internet Only Session 10 • StacksBowers.com
Monday, November 20 at 10:00 AM PT

Featured Highlights Include:



Lot 7004
2011 Casascius 1 Bitcoin.
Series 2. Brass.
MS-65 (ANACS).



Lot 7008
2013 Lealana "Gold B" 1 Bitcoin.
Gold-Plated Silver.
Proof-69 Deep Cameo (PCGS).



Lot 7068
Unfunded 2011 Casascius 100 Bitcoin Bar.
Series 2. Gold-Plated Alloy.
Genuine (PCGS).



Lot 7005
2013 Casascius "Gold Rim" 1 Bitcoin.
Series 3. Silver.
Proof-68 Deep Cameo (PCGS).



Lot 7091
Unfunded 2016 Microsoul 0.1 Bitcoin Bar.
Gold-Plated Brass.
Genuine (PCGS).



Lot 7067
Redeemed 2011 Casascius 25 Bitcoin.
Series 2. Gold-Plated Alloy.
MS-62 (PCGS).



Lot 9027
2017 Satori "Poker Chip" 0.001 Bitcoin.
MS-70 (PCGS).



Lot 7038
2022 Polymerbit 0.01 Bitcoin Banknote.
Crypto Valley Edition. Superb Gem Unc 67
PPQ (PCGS).

Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
ABA/Routing#: 0710-0648-6
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
International Swift Code: PVTBUS44
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
Address: 120 South LaSalle Street. Chicago, IL 60603

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

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

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUC-TION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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