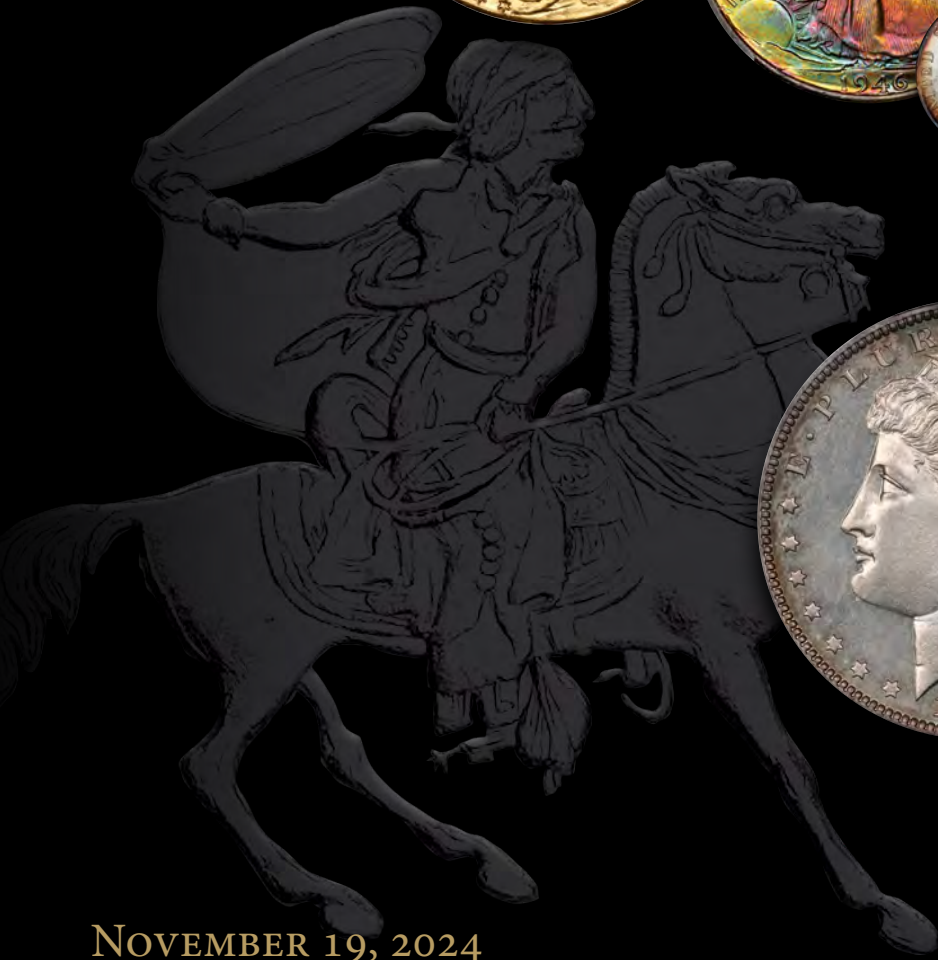


*Stack's*  *Bowers*  
GALLERIES

# RARITIES NIGHT

THE NOVEMBER 2024  
SHOWCASE AUCTION



NOVEMBER 19, 2024

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 13-14, 2024	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: October 14, 2024 Currency: October 21, 2024
November 18-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency/Numismatic Americana</i> Official Auction of the Whitman Coin & Collectibles Expo	StacksBowers.com
December 4, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	November 4, 2024
December 10-11, 2024	Stack's Bowers Galleries – <i>Tokens &amp; Medals</i> StacksBowers.com	StacksBowers.com
December 13-15, 2024	Collectors Choice Online Auction – <i>Chinese &amp; Asian World Coins</i> Hong Kong (SAR)	StacksBowers.com
December 17, 2024	Collectors Choice Online Auction – <i>The Sydney F. Martin Collection</i> StacksBowers.com	StacksBowers.com
December 18-19, 2024	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: November 18, 2024 Currency: November 21, 2024
January 15, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	December 16, 2024
January 16-18, 2025	Stack's Bowers Galleries – <i>Ancients, World Coins &amp; Paper Money</i> Official Auction of the New York International Numismatic Convention	October 25, 2024
January 29-30, 2025	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Coins: December 30, 2024 Currency: January 7, 2025
March 13-16, 2025	L.E. Bruun Collection: A Corpus of Scandinavian Monetary History Part II • Zurich, Switzerland	StacksBowers.com
March 13-16, 2025	The Zurich Sale - <i>Ancient and World Coins</i> Zurich, Switzerland	December 19, 2024
March 31-April 4, 2025	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency/Numismatic Americana</i> Official Auction of the Whitman Coin & Collectibles Expo	January 29, 2025

**Front Cover (top to bottom):** Lot 3283: 1850 Baldwin & Co. \$10. K-3. Rarity-6. MS-63+ (PCGS). CAC; Lot 3231: 1887 Liberty Head Double Eagle. JD-1. Rarity-5+. Proof-65+ Deep Cameo (PCGS). CAC. CMQ; Lot 3101: 1848 Liberty Head Quarter Eagle. CAL. MS-64 (PCGS); Lot 3263: 1932 Saint-Gaudens Double Eagle. MS-65 (PCGS). CAC. CMQ; Lot 3036: 1946 Walking Liberty Half Dollar. MS-68 (PCGS). CAC; Lot 3006: 1865 Silver Three-Cent Piece. MS-68+ (PCGS). CAC. CMQ; Lot 3198: 1870-CC Liberty Head Double Eagle. AU-55 (PCGS). CMQ; Lot 3097: 1827 Capped Head Left Quarter Eagle. BD-1. Rarity-5. MS-64+ (PCGS). CAC. CMQ; Lot 3115: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-63 Cameo (PCGS). CAC; Lot 3054: 1881-O Morgan Silver Dollar. Proof-64 (PCGS). CAC; Lot 3275: 1887 Morgan Silver Dollar. Brockage Struck 55% Off Center. MS-63 (PCGS). CMQ; Lot 3165: 1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-64 (PCGS). CAC. CMQ.

**Back Cover (top to bottom, left to right):** Lot 3295: 1935 United States Assay Office at New York Gold Ingot. 400.875608 Troy Ounces. Lot A2217. 996.9 Fine. Countermarked by Mocatta & Goldsmid, Ltd., London; Lot 3085: 1849-C Gold Dollar. Open Wreath. Winter-1. EF-45 (PCGS); Lot 3298: "1861" (1874) Confederate Cent. Haseltine Restrike. Breen-8007. Silver. Proof-63 (PCGS). CAC; Lot 3261: 1931 Saint-Gaudens Double Eagle. MS-65 (PCGS); Lot 3021: 1870-CC Liberty Seated Quarter. Briggs 1-A. EF-45 (PCGS); Lot 3102: 1854-S Liberty Head Quarter Eagle. VF-20 (PCGS); Lot 3138: 1862 Liberty Head Half Eagle. JD-1. Rarity-6+. Proof-65+ Deep Cameo (CACG); Lot 3120: 1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-55 (NGC); Lot 3281: 1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. MS-61 (PCGS); Lot 3157: 1870-CC Liberty Head Eagle. EF-40 (PCGS). CMQ. OGH; Lot 3050: 1870 Liberty Seated Silver Dollar. OC-5. Rarity-3+. MS-66+ (PCGS). CMQ; Lot 3060: 1889-CC Morgan Silver Dollar. MS-64 DMPL (PCGS). CAC.

Stack's Bowers Galleries presents

# RARITIES NIGHT

*Featuring Selections from*

The Bernard Richards Collection

The Cooperstown Collection  
of Carson City Gold

The Darrel O. Neidigh Jr. Collection

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

The Martin/Yuen Family Collection

The PentaMint™ Collection

The Robert D. Reed Collection



November 19, 2024

Griffin Studios • 2:00 PM PT

Stack's Bowers Galleries Headquarters

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

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Stack's Bowers Galleries  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626  
United States

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

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

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

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

# RARITIES NIGHT

November 19, 2024 • 2:00 PM PT

## Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: October 25, 28 & 29, 2024  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: November 5-8, 2024  
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: November 12-15, 2024  
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](mailto: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\*

Numismatic Americana  
& Early American Coins  
Monday, November 18  
9:00 AM PT  
Lots 1001-1420

### Session 2\*

U.S. Coins Part 1:  
*Half Cents to  
Twenty-Cent Pieces*  
Tuesday, November 19  
10:00 AM PT  
Lots 2001-2199

### Session 3

**Rarities Night**  
Tuesday, November 19  
2:00 PM PT  
Lots 3001-3301

### Session 4\*

The Fairmont  
Collection  
*Athenee Set*  
Wednesday, November 20  
1:00 PM PT  
Lots 4001-4312

### Session 5\*

U.S. Coins Part 2:  
*Quarter Dollars to End*  
Thursday, November 21  
9:00 AM PT  
Lots 5001-5779

### Session 6\*

Physical Cryptocurrency  
Friday, November 22  
10:00 AM PT  
Lots 6001-6103

### Session 7\*

U.S. Currency  
Friday, November 22  
1:00 PM PT  
Lots 7001-7405

### Session 8\*

Numismatic Americana,  
Early American Coins  
& U.S. Coins Part 1: *Half  
Cents to Large Cents*  
Internet Only  
Friday, November 22  
9:00 AM PT  
StacksBowers.com  
Lots 8001-8791

### Session 9\*

U.S. Coins Part 2:  
*Small Cents to  
Trade Dollars*  
Internet Only  
Monday, November 25  
9:00 AM PT  
StacksBowers.com  
Lots 9001-9922

### Session 10\*

U.S. Coins Part 3:  
*Modern Dollars to End*  
Internet Only  
Tuesday, November 26  
9:00 AM PT  
StacksBowers.com  
Lots 10001-10706

## 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 2024 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency.*

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

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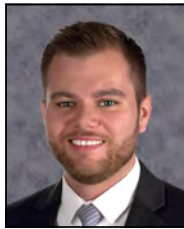
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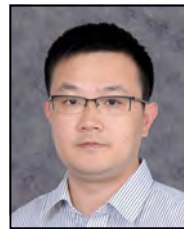
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# The Bernard Richards Collection

Bernard Richards was born in Brownsville, Brooklyn in 1927, the sixth child of refugee parents from Eastern Europe. Growing up during the Great Depression, his early years were filled with poverty and insecurity. Suffice it to say, coins of any kind were rare.

His mother impressed upon him that education was the way out of their circumstances. He graduated in the top ten of his high school class and then, after serving in the Navy toward the end of World War II, graduated as an honors student from Baruch College (then City College Downtown), where tuition was free.

After college he took a job in a large accounting firm. But newly married and with a growing family, he became discouraged by the low pay and constant travel. In a leap of faith, he took a job as controller at Slattery Associates, a New York City-based construction firm. Ultimately, he became Chairman of the Board and Chief Executive Officer, growing the company into a major construction and engineering conglomerate that helped to build many landmark structures in New York including the Verrazano Narrows Bridge, the World Trade Center, Lincoln Center, and the Seagram Building.

Bernie met his wife, Arlene, in college and they had a storied marriage that lasted more than 65 years. They had three daughters, whose happiness he often said was more important to him than anything in the world. Bernie was a natural-born leader, much loved and admired by all who knew him for his warmth, decency and eternally optimistic spirit. He passed away in 2015, with Arlene following in 2020.

While his children were aware that he collected coins, they had no concept of the collection's extent. It was just

one of his many passions that also included travel, tennis, wine, stamp collecting, playing the harmonica and even practicing transcendental meditation long before mindfulness became a craze. Numismatics was just one of the many activities he pursued.

So, it was a huge surprise when, after Arlene's death in 2020, the children found this collection in two safe deposit boxes that had been stored in an underground vault at a Manhattan Citibank on Park Avenue for more than 40 years. They had no idea of its value or rare provenance.

In fact, receipts show that he built the bulk of the collection in the 1970s and 1980s, with many acquisitions coming from Stack's live auctions held in Manhattan. His youngest daughter fondly remembers a Saturday afternoon sometime in the 1970s, when they drove into Manhattan together to buy coins at a Stack's auction. Bernie worked with Harvey Stack in building this collection, and his family was saddened to hear of Harvey's passing in early 2022, before Harvey could see the fruits of their labors come to market. Bernie's family likes to think that the two of them will be watching the auction from the afterlife, chatting about coins all the way!

It remains unknown how and why Bernie became a coin collector—and why he collected the coins that he did. But it was clearly a labor of love for a boy from Brooklyn who always strove to educate himself, and who approached everything he did with great joy and exuberance.



## A Note on the Bernard Richards Collection

In the pages to follow is an amazing collection of chiefly double eagles amassed from about 1970 to about 1986. Most were from major Stack's auctions of the day, while a few were acquired via private purchases in our flagship New York City gallery, then located at 123 West 57th Street. Completeness was clearly the goal in the double eagle collection, though when the last coins were purchased from Stack's auctions in 1986, the cabinet remained a bit shy of completeness, with 125 different Liberty Head dates represented, and 48 of the Saint-Gaudens type. Though some of the more common issues were never acquired,



Mr. Richards ticked off so many of the great rarities in the \$20 series that this collection will be remembered for decades to come.

Chief among them is the 1870-CC from Stack's January 1986 sale of the Collections of James Walter Carter & Margaret Woolfolk Carter—then called "About Uncirculated" and "probably the finest known" in its catalog description. It was sold raw shortly before PCGS and NGC opened their doors and started a revolution in how the numismatic hobby did business. The price realized, inclusive of the buyer's premium, was only \$23,100, reflective



of a time before the massive jump in value for this key issue among Carson City Mint double eagles.

After the 1986 sale, the coin fell off the numismatic map, not showing up on any numismatic researcher's condition census until it was graded AU-55 by PCGS earlier this year, catapulting it into the #1 position as the sole finest specimen graded by PCGS. Its quality is simply mind-blowing for the issue—attractive and decidedly prooflike despite light surface friction. Given the reflectivity, it would have tempted a Prooflike designation from PCGS if it were Mint State. Come auction night, we anticipate spirited bidding and a world record price for an 1870-CC \$20 in this grade, helping to cement the coin's pride of place as "The Bernard Richards Specimen."

Though the 1870-CC is hard to ignore, the collection includes many other astounding pieces. The 1887 Proof \$20 is from the Garrett Collection and was acquired directly from the U.S. Mint in the year of issue by the Garretts. It is now graded PCGS Proof-65+ DCAM and verified by CAC. The 1882 is graded PCGS AU-58 and is one of the finest graded survivors from a mintage of only 571 pieces. The very scarce late date Saint-Gaudens twenties are complete 1929-1932, and half are graded MS-64 or better by PCGS. Rounding out the auction offerings are over 100 additional double eagles ranging from common to rare, AU to Gem Mint State, as well as a small offering of Bust dollars and classic commemorative gold coins.



# The Darrel O. Neidigh Jr. Coin Collection

Darrel Overton Neidigh, Jr. grew up on a farm in Indiana, and as a young boy was active in 4H and raised animals for the fair. His father, Darrel Overton Neidigh Sr., was a graduate of Purdue University who taught high school Biology; his mother was a homemaker.

After Darrel, Jr. graduated from Purdue University with a degree in Chemical Engineering, he served his country during World War II in Germany. He started collecting stamps at that time.

After World War II, Darrel married the love of his life, and they celebrated 73 years of marriage before her passing. Their family enjoyed many years of boating, fishing and playing golf.

Mr. Neidigh began collecting gold and silver coins when he started his first job working for Eli Lilly, and his collecting career spanned more than 70 years. He always talked about owning a coin that Mr. Lilly did not have in his collection. He celebrated coin collecting by being president of many



coin clubs as well as showing his coins at local coin shows to inspire younger generations to embrace coin collecting.

The Neidigh Collection features numerous important rarities. The first is a Branch Mint Proof 1881-O Morgan dollar, graded Proof-64 by PCGS and the only Proof certified of this date at PCGS. An ultra rare 1849-C gold dollar with the Open Wreath on the reverse, one of only five known, was recently graded EF-45 by PCGS. A near-Gem 1848 CAL. quarter eagle, graded MS-64 by PCGS is among the finest known of this rare and historic issue. A nearly Mint State 1861-S Paquet Reverse double eagle is a truly significant rarity in this popular series.

Other rarities include 1796 quarter eagles of both the No Stars and Stars Obverse styles and the one-year only 1808 Capped Bust quarter eagle.

Mr. Neidigh's family hopes that his coins offered in this auction will fulfill other collectors' dreams.



# The Robert D. Reed Collection

Robert “Bob” Reed’s love of collecting perhaps started as a child when he collected toy soldiers and cowboys – items still in his possession when he passed away in May 2024. Bob grew up outside of Newark, New Jersey before his family finally settled in Ponte Vedra Beach, Florida. Soon after that move, he left college to join the United States Army serving a tour in Vietnam. When he returned from the war, he began working for the family business and soon took over the company after his father passed away. Bob and his wife Donna began taking trips to New York City and fell in love with the city, where his passion for coins blossomed at Stack’s Rare Coins’ West 57th Street location.

Sourced primarily from Stack’s through a combination of public auction sales, fixed price lists, and over the counter sales during the 1980s and 1990s, the coin collection features a diverse array of rarities. Although Bob collected mostly United States coins, he expanded his collection to include pieces from all over the world and from different time periods.

The Reed Collection is highlighted by a magnificent 1850 Baldwin & Co. “Horseman” \$10 gold piece which was recently graded MS-63+ by PCGS and ranks as one of the finest known. Also included are a dazzling quartet of 1879 Flowing Hair \$4 Stella gold patterns, graded Proof-62 and Proof-63 Cameo by PCGS. Other treasures include early quarter eagles, half eagles, and eagles; double eagles that feature scarce and popular Carson City and New Orleans issues; further territorial rarities including 1849 and 1860 Mormon \$5 pieces and a Clark-Gruber “Pikes Peak” \$10; a trio of high-grade early dollars, and three Haseltine Confederate Cent Restrikes – one in copper and two in silver.

The Robert D. Reed Collection is truly a world-class collection and Stack’s Bowers Galleries is honored to be able to make these treasures available to collectors for the first time in a generation.



# The Cooperstown Collection of Carson City Gold

The Cooperstown Collection is an impressive assemblage of Liberty Head double eagles struck by the Carson City Mint. Spanning from 1871 through the final year of production in 1893, it features some of the most challenging rarities in this series, with many coins bearing approval by CAC or CMQ. Highlights include exceptional Mint State examples of the 1872-CC and 1893-CC. The Cooperstown Collection is sure to be remembered as a landmark offering within the Carson City double eagle category, perpetually one of the most revered series in all U.S. numismatics.

To provide some background, the collector's son shared the following notes:

*The Cooperstown Collection has humble beginnings. My father is a blue-collar success story hailing from Rome, New York which is upstate near Syracuse. He gravitated towards U.S. coins because he liked the idea of owning a piece of American history and strived to complete a Carson City double eagle set. Unfortunately, health issues ensued, and Father Time came to claim his memory, while our history slowly fades. He is hopeful that his collecting legacy presented in the Cooperstown Collection will inspire someone else to establish their own legacy with these incredible treasures.*



# Welcome to the November 2024 Rarities Night Auction

On behalf of the entire team here at Stack's Bowers Galleries, I welcome you to one of the most historic selections of rare coins to cross the block in decades! Freshness, originality, and quality are buzz words that are often overused. I can honestly declare, however, that there are no three better words to describe the collections featured in this sale. I have no doubt that this sale will long be remembered for living up to our motto: "When Great Collections are Sold, Stack's Bowers Galleries Sells Them."

Presented alongside important individual rarities is a trio of sensational cabinets, formed decades ago by dedicated collectors, with many coins coming from our (Stack's) sales of the 1970s, 1980s, and early 1990s. These contain fabulous rarities, notably gold coinage from the earliest days of the Federal Mint through to the 1930s, as well as Private and Territorial issues. Of course, copper, nickel, and silver Federal coins are also well represented.

## The Bernard Richards Collection

This extensive collection of Liberty Head and Saint-Gaudens double eagles includes numerous impressive coins, many purchased from our Stack's auctions in the 1970s and 1980s. First and foremost among these is the single finest PCGS-graded 1870-CC double eagle, graded AU-55. Other highlights include a Gem Deep Cameo Proof 1887 double eagle (ex-Garrett), an incredible Gem 1931 double eagle, and a CAC-approved Gem 1932 \$20.

## The Robert D. Reed Collection

The Reed Collection was assembled over a generation ago, primarily through Stack's auctions and private treaty sales. Besides an impressive quartet of 1879 Flowing Hair Stellas, this collection will also long be remembered for its Baldwin "Horseman" \$10 gold piece, a beautiful example graded MS-63+ by PCGS and approved by CAC. Additional highlights include a Choice AU 1795 eagle, a lovely 1849 Mormon \$5 (as well as other rare Territorial gold pieces) and three Haseltine Restrike Confederate cents, two in silver and one in copper.

## The Darrel Overton Neidigh, Jr. Collection

This cabinet includes a spectacular assortment of rarities, all recently graded for the first time. Notable among them are the only 1881-O Branch Mint Proof Morgan dollar to be certified (PCGS Proof-64), one of five known 1849-C Open Wreath gold dollars (PCGS EF-45),

a near-Gem 1848 CAL. quarter eagle, and a nearly Mint State 1861-S Paquet Reverse double eagle. Additional remarkable rarities include 1796 quarter eagles of both the No Stars and Stars Obverse varieties and an exciting 1808 quarter eagle.

**Individual rarities** from other important consignments include:

- Lot 3001: A Condition Census 1808 half cent MS-64 BN (CACG)
- Lot 3006: A Superb 1865 three cent silver in PCGS MS-68+ CAC
- Lot 3021: A pleasing and Choice EF 1870-CC quarter
- Lot 3036: A gorgeously toned 1946 Walking Liberty half dollar in PCGS MS-68 CAC
- Lot 3066: A near-Gem 1895 Proof Morgan dollar
- Lot 3097: A fabulous 1827 quarter eagle in near-Gem PCGS MS-64+ CAC CMQ
- Lot 3102: A PCGS VF-20 example of the fabled 1854-S quarter eagle
- Lot 3138: A premium quality Gem 1862 half eagle graded Proof-65+ DCAM by CACG
- Lot 3157: A CMQ-approved, old holder, PCGS EF-40 example of the coveted 1870-CC eagle
- Lot 3266: An original five-piece Pan-Pac set, numbered "28" with the original box and documentation
- Lot 3275: An extraordinary 1887 off-center, brockage strike Morgan dollar, one of the most dramatic errors in the series
- Lot 3277: A unique white metal die trial of the extremely rare 1849 Templeton Reid \$25, the only example from these dies outside of the Smithsonian
- Lot 3295: A massive 400+ ounce 1935 U.S. Assay Office at New York gold ingot.

As the final Showcase and Rarities Night auction of the 2024 schedule, this catalog is an impressive capstone to an incredible year that saw many numismatic records shattered. We have no doubt that the coins in the pages to follow will see record breaking bids as well.

Good luck,



Brian Kendrella, President

# Order of Sale

## Session 3

Rarities Night

Tuesday, November 19

2:00 PM PT

Lots 3001-3301

Category .....	Lot Number
<b>U.S. Coins &amp; Related.....</b>	<b>3001-3301</b>
Half Cent .....	3001
Small Cents .....	3002-3005
Silver Three-Cent Piece.....	3006
Nickel Five-Cent Pieces.....	3007-3011
Half Dimes .....	3012-3013
Dimes.....	3014-3018
Twenty-Cent Piece.....	3019
Quarter Dollars .....	3020-3026
Half Dollars.....	3027-3038
Silver Dollars.....	3039-3082
Trade Dollar .....	3083
Modern Dollar.....	3084
Gold Dollars.....	3085-3090
Quarter Eagles .....	3091-3107
Three-Dollar Gold Pieces.....	3108-3114
Four-Dollar Gold Pieces .....	3115-3119
Half Eagles .....	3120-3145
Eagles .....	3146-3170
Double Eagles .....	3171-3263
Commemorative Silver Coins .....	3264-3265
Commemorative Gold Coins .....	3266
Pattern and Experimental Coins.....	3267-3273
Mint Errors .....	3274-3276
Private and Territorial Gold Coins and Related....	3277-3290
Clark, Gruber & Co. \$5 Die Trial.....	3291-3297
Confederate States of America .....	3298-3301

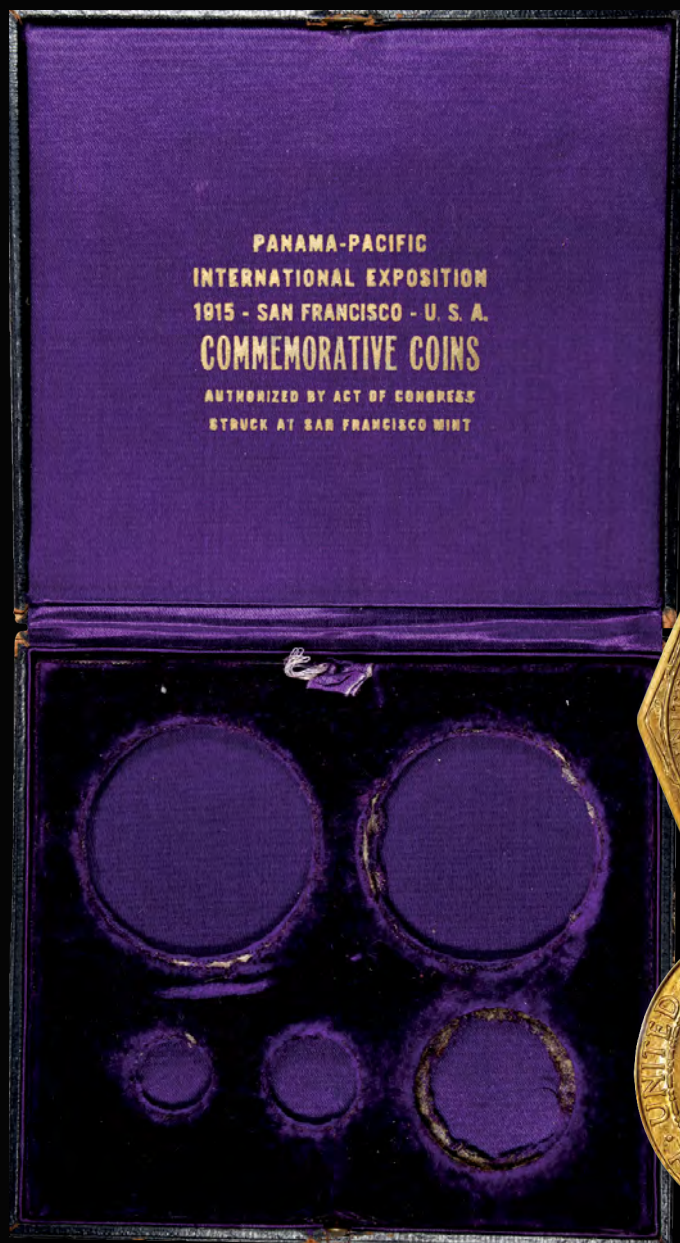


*Please refer to our other November 2024 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency.*

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

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

SESSION 3  
RARITIES NIGHT



Lot 3266

TUESDAY, NOVEMBER 19, 2024, 2:00 PM PT  
LOTS 3001-3301



HALF CENT

Condition Census 1808 Half Cent



3001

1808 Draped Bust Half Cent. C-3. Rarity-1. MS-64 BN (CACG). This lovely example is exceptionally well defined with a lustrous tan and brown obverse that is contrasted with a more evenly toned golden-brown reverse. The obverse of this Choice Mint State example has near-full border denticulation, the reverse with more evidence of die erosion at the periphery. There is a touch of softness to the high points of Liberty's portrait, more so at the upper right reverse, but in general the major design elements are bold for the type, and the entire design is fully appreciable. The surfaces are satiny and smooth to challenge a full Gem grade. Manley Die State 4.0.

The reported half cent mintage for calendar year 1808 is 400,000 coins which, of course, bears no relation to the number of coins actually struck from 1808-dated dies. In the excellent reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, William R.

Eckberg breaks down the mintage of the 1808-dated issue as follows:

- C-1 and C-2: Delivered April 29, 1808 (28,000 coins) and May 11, 1808
- C-3: Delivered May 16, 1808 (210,000 coins) and June 29, 1808 (60,000 coins)

With the highest mintage of the trio, the Cohen-3 is easily the most plentiful die marriage of this issue. Eckberg estimates that the extant population is 3,500 pieces but, significantly, fewer than a dozen of these are Mint State. The extraordinary condition rarity offered here is among the finest that we have offered in recent memory, trailing only the D. Brent Pogue specimen in PCGS MS-64+ BN that brought \$56,400 in our April 2017 Pogue V Sale.

PCGS# 1107. NGC ID: 26Y2.

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## SMALL CENTS

### Historic 1856 Flying Eagle Cent



3002

**1856 Flying Eagle Cent. Snow-9. Proof Details—Environmental Damage (CACG).** A rather pleasing example for the assigned grade and a desirable representative of this historic, key date small cent issue. Both sides are deeply toned in rose and tobacco-brown, so much so that the appearance mimics that of bronze, although this is a standard copper-nickel striking. Along with the depth of toning, a pitted area at and before the eagle's beak and a few swirls of light carbon build up on the reverse explain the CACG qualifier. Sharp striking detail and freedom from sizeable marks enhance the coin's appeal. Snow-9 is the most frequently encountered die marriage of this issue, accounting for

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

PCGS# 2037. NGC ID: 227A.

### Stunning Premium Gem Uncirculated 1879 Cent



3003

**1879 Indian Cent. MS-66+ RD (PCGS). CAC. CMQ.** Fully struck with extraordinary mint color in vivid reddish-rose. The surfaces are smooth, frosty to semi-reflective in finish, 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 very 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/CAC MS-66+ RD is an absolute must-have coin for the issue. Clearly our offering of this extraordinary premium 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; 5 finer (MS-67+ RD finest).

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



## Gem Proof 1909 V.D.B. Lincoln Cent Rare and Significant One Year Type



3004

**1909 Lincoln Cent. V.D.B. Proof-65 RB (PCGS). CMQ.** Offered is a satiny and pristine-looking Proof 1909 V.D.B. cent, a key date in the early Proof Lincoln cent series. Beautifully toned in iridescent olive-brown and pale rose, both sides reveal plenty of original autumn-orange color under a light. The texture is smooth and satiny, and the devices are fully struck over even the most intricate design elements. Lovely!

The Lincoln cent with the designer's initials V.D.B. on the reverse was struck only in 1909, partially explaining the rarity of this Proof. While 1,194 coins were reportedly struck, only 400 to 600 examples of the Proof 1909 V.D.B. are thought to have been distributed to

contemporary collectors. The rest were destroyed in the Mint, probably shortly after the design was modified to remove Brenner's initials. Also contributing to the rarity is the deep satin texture, which found little favor with contemporary Americans. Many of the coins sold were likely spent or otherwise mishandled, further reducing the number of survivors. Today, the 1909 V.D.B. has the lowest certified population of any Proof Lincoln cent, and it is the leading rarity of its type. The present Gem, among the finer certified, would serve as a highlight in an advanced cabinet.

PCGS# 3301. NGC ID: 22KR.

PCGS Population: 32; 14 finer in this category (Proof-67+ RB finest).

## Legendary 1969-S Doubled Die Obverse Lincoln Cent



3005

**1969-S Lincoln Cent. FS-101. Doubled Die Obverse. MS-63 BN (NGC). CMQ.** A lovely and nicely preserved example of this iconic 20th century rarity. The surfaces retain considerable faded mint orange color, especially on the reverse, while the obverse is overlaid in glossy copper-brown patina. The strike is sharp, the texture frosty, and both sides are lightly marked to confirm the assigned numeric grade.

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

spectacular appearance of the well known 1955 and 1972 Doubled Die Obverse varieties, but in the case of the 1969-S, perhaps 100 times rarer. Quoting from Fivaz and Stanton's *Cherrypickers' Guide* (2015): "The publicity this coin has received over its lifetime has been enormous, hence the very high values, which are well deserved." According to Breen, the variety was independently reported by two collectors in June and July of 1970. The present offering represents a fleeting bidding opportunity for a coin that will serve as a highlight in an advanced Lincoln cent collection.

PCGS# 2921. NGC ID: 22GJ.

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



## SILVER THREE-CENT PIECE

### Breathtaking 1865 Three-Cent Silver High Condition Census PCGS/CAC MS-68+ Grade



3006

**1865 Silver Three-Cent Piece. MS-68+ (PCGS). CAC. CMQ.** A phenomenal condition rarity whose offering here follows on our sale of the unique 1865 trime in PCGS/CAC MS-69 that realized \$180,000 in our August 2024 Global Showcase Auction. Nealy as pristine, and exceptionally so in a circulation strike three-cent silver, the enchanting surfaces of this Ultra Gem in PCGS/CAC MS-68+ are silky smooth in texture with hardly even a single detracting blemish. The fields are decidedly semi-reflective and host clash marks (as made), which are present on most examples of the issue with which we are familiar and suggest early clashing of the dies. Satiny and fully impressed, the devices are set apart in a manner that provides some semblance of cameo contrast as the coin dips into a light. Otherwise brilliant, blushes of reddish-gold iridescence engage the peripheries, along with a crescent of bolder cobalt blue patina along the upper reverse border.

To see this coin is to admire it for both its exceptional eye appeal and awesome technical quality.

The trend of limited circulation strike silver three-cent issues that began early in the Civil War reached a low for the era of 8,000 pieces in 1865. Survivors are elusive even in worn condition, while Mint State examples are scarce to rare in all grades. Near the pinnacle of numismatic preservation, this pristine-looking beauty is of the utmost rarity and desirability. An ultimate type coin, and a phenomenal condition rarity for the issue as well as the silver three-cent series in its entirety, the significance and fleeting nature of this offering can hardly be overstated.

PCGS# 3685. NGC ID: 22ZF.

PCGS Population: 2; with a single MS-69 finer.

CAC Stickered Population: 5; 1. The former total includes coins certified both MS-68 and MS-68+.



## NICKEL FIVE-CENT PIECES

# Outstanding Ultra Cameo Proof 1866 Shield Nickel



3007

**1866 Shield Nickel. Rays. JD-1. Rarity-3-. Proof-66+ Ultra Cameo (NGC). CMQ.** This is a simply breathtaking example of an important two-year design type from the inception of the United States Mint's nickel five-cent series. Virtually pristine surfaces are free of both detracting blemishes and mentionable toning. Essentially brilliant, in fact, both sides are silver white in appearance and allow ready appreciation of bold field to device contrast. Fully struck with pin point detail to even the most intricate design elements, this premium quality Gem is worthy of the strongest bids.

An issue that enjoys strong demand in today's market, the 1866 is the first Proof nickel five-cent issue and one of only two to represent the Shield, Rays design type. Given the rarity of the Proof 1867 Rays, the Proof 1866 is the only realistically obtainable option for most specimen type collectors. This issue is still scarce in an absolute sense, however, although how scarce is a matter of conjecture since the mintage is unknown. (Mint personnel did not begin recording the number of Proof minor coins struck each year until 1878.) Given a combined PCGS

and NGC population of 688 *grading events* (8/10/2024), combined with the realization that most specimens struck have been preserved by collectors, Q. David Bowers' (2006) estimate of 800 to 1,200 coins produced is certainly too generous. Allowing for resubmissions within third-party certification data John W. Dannreuther estimates that 450+ are known in his 2023 reference *United States Proof Coins, Volume II*, which figure supports his estimated mintage of 600 pieces. The survivors are usually obtainable only in lower grades through Proof-65, but they tend to be well struck with sharp to full detail. Since most exhibit wispy hairlines and/or other detracting handling marks, premium Gems such as this are exceedingly rare and seldom offered. This is especially true of those in the certified Deep/Ultra Cameo category, which number among the very finest and most beautiful examples of both the type and issue. Here is a find for the discerning collector that will see spirited bidding at auction.

PCGS# 93817. NGC ID: 276G.

NGC Census: 3; 5 finer in this category (Proof-67+ Ultra Cameo finest). The corresponding PCGS Population is 1/1 (Proof-67 Deep Cameo finest).



## Exquisite Cameo Proof 1883 Shield Nickel



3008

**1883 Shield Nickel. Proof-67+ Cameo (PCGS). CAC. Gerald R. Forsythe Collections Label.** Simply put, this is one of the loveliest, most technically superior survivors of this final-year Proof Shield nickel issue that we have ever had the privilege of bringing to auction. Dusted with iridescent pale champagne-pink toning, the enchanting surfaces make a lovely impression in all regards. Both sides are fully struck throughout the design with a softly frosted finish to the devices. These are supported by, and contrast nicely with, glistening reflectivity in the fields. The entire package is expertly preserved and approaches numismatic perfection.

At 5,419 coins struck, the 1883 is the highest mintage Proof in the Shield nickel series. The reason for this record output is that the Mint anticipated heightened interest in the Shield nickel design due to its

replacement with Charles E. Barber's Liberty Head type. Indeed, the Proof 1883 Shield nickel was saved in large numbers, and this final year issue has long been popular for specimen type purposes. Most collectors will have to settle for a lower grade coin than that offered here, however, for this is one of the two finest examples known to PCGS in their Cameo category. It is a beautiful Superb Proof that will please even the most discerning numismatist. Housed in a special large size PCGS holder.

PCGS# 83838. NGC ID: 276Z.

PCGS Population: 2; 0 finer in this category. There are no specimens certified in the PCGS Deep Cameo category.

CAC Stickered Population: 8; 0. The former total includes coins certified both Proof-67 Cameo and Proof-67+ Cameo.

*Ex Gerald R. Forsythe Collection.*

## Jaw-Dropping Proof 1901 Nickel Tied for Finest Certified at PCGS



3009

**1901 Liberty Head Nickel. Proof-68 (PCGS).** A captivating Ultra Gem Proof, beautifully toned and virtually pristine in preservation. Both sides exhibit arcing crescents of multicolored peripheral toning that includes iridescent shades of golden-olive, salmon-pink, powder blue and champagne-apricot. Other areas are more delicately toned in silvery-blue. The strike detail is razor sharp throughout, and while a few tiny carbon flecks at the lower obverse are noted for accuracy, they

are easily overlooked in hand, and there are no troublesome handling marks. Both the quality and eye appeal are world class. From a mintage of 1,985 Proof nickels of this date, and an important Set Registry contender that is worthy of the strongest bids.

PCGS# 3899. NGC ID: 278B.

PCGS Population: 5; 0 finer. There are no CAM or DCAM specimens certified finer than Proof-67+ at this service.



## Highly Elusive Choice AU 1918/7-D Nickel



3010

**1918/7-D Buffalo Nickel. FS-101. AU-55 (PCGS). CAC.** This is an exceptionally high grade example of this elusive and conditionally challenging Buffalo nickel overdate. Both sides are lightly toned with appealing silver-blue and champagne-apricot iridescence, the latter color closely confined to the borders. The surfaces are pleasingly smooth and the often seen pattern of die erosion is present around the peripheries on both sides. Central striking detail is soft, as is the definition to the word LIBERTY and the bison's head, but otherwise we note suitably bold features that include a sharp 7 underdigit.

Most known 1918/7-D nickels were retrieved from circulation many years after the coins were produced, and today the majority of certified pieces are confined to the lowest grades (Good and VG are typical). Survivors grading Fine or better are decidedly in the top half of the extant population, while in AU-55 the present offering certainly numbers among our finest for this overdate in recent memory. A significant bidding opportunity for advanced Buffalo nickel or variety collectors to add an important condition rarity to their collection.

PCGS# 3939. NGC ID: 22RJ.

## Extraordinary 1927-D Nickel Tied for Finest Certified



3011

**1927-D Buffalo Nickel. MS-66+ (PCGS). CMQ.** This is an exceptionally well produced and attractive coin that would do justice to the finest Buffalo nickel set. Both sides are fully lustrous with a softly frosted texture. The surfaces are further adorned with lovely toning in iridescent reddish-apricot, powder blue and pale lilac with the boldest color lining the left obverse and reverse borders. The quality of the strike is superior for the issue with emerging to bold detail in the centers and all other areas sharply detailed.

Underrated relative to the better known Buffalo nickel strike rarities such as the 1919-D, 1919-S, 1920-S, 1925-D and 1925-S, the 1927-D is very challenging to locate in sharply defined Gem Mint State. The present example is certainly far finer than the typically offered uncirculated survivor and, in fact, it is tied for finest certified at PCGS. This would be an excellent selection for inclusion in a top ranked Buffalo nickel collection on the PCGS Set Registry.

PCGS# 3961. NGC ID: 22S9.

PCGS Population: 3; 0 finer.



## HALF DIMES

### Classic 1794 Half Dime



3012

**1794 Flowing Hair Half Dime. LM-4, V-4. Rarity-4. AU-58+ (PCGS).** This is an outstanding example of this historic key date issue that should have no difficulty finding its way into an advanced cabinet. The surfaces are beautifully toned in rich steel-olive with underlying reddish-gold and cobalt blue iridescence in a target-like pattern. Nearly full mint frost remains, the fields subtly reflective when the coin is viewed with the aid of direct lighting. Sharply struck apart from minor softness of detail to the ends of Liberty's hair tresses and in the center of the eagle's breast. Denticulation is uniformly bold around both sides from a well centered strike. Bold clash marks in the fields are as made, the surfaces uncommonly smooth for the assigned grade with no detracting marks or blemishes to report. A lovely coin with an impressive list of physical attributes.

Half dimes were the first denomination struck by the United States Mint. After the "small beginning" of 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 that year. In 1796, the obverse was replaced with the Draped Bust, resulting in a brief tenure for the Flowing Hair design type. The exact number of 1794-dated half dimes struck is not known with certainty. Based on orders for bullion deposits that the Mint filled, however, it is possible to estimate the mintage of this issue at 7,756 pieces, the remaining 78,660 coins struck during calendar year 1795 actually bearing that date. Four die marriages were required to strike the 1794-dated pieces, and LM-4 is the most frequently encountered in today's market. Even so, survivors at and near the Mint State level of preservation are very scarce in an absolute sense, and rare relative to the strong demand that they enjoy from advanced numismatists. Sure to appeal to both better date type collectors and early half dime enthusiasts, the offered coin in the highly desirable PCGS grade of AU-58+ will surely sell for a strong bid.

PCGS# 4250. NGC ID: 22ZT.

*From the Darrel O. Neidigh Jr. Collection.*



# Richly Toned and Conditionally Rare 1800 Half Dime



3013

**1800 Draped Bust Half Dime. LM-1, V-1. Rarity-3. MS-65+ (NGC).** Deep golden-gray with intermingled olive-charcoal highlights that appear to drift toward the peripheries. This is a boldly struck specimen with essentially full and complete design motifs save for a touch of weakness within the reverse star field and at a few of the adjacent clouds. Blessed with the kind of original-looking surfaces that knowledgeable collectors of Draped Bust (and Liberty Seated) silver find so appealing, but which is becoming increasingly more difficult to locate in the modern numismatic market. If a high quality Draped Bust half dime is on your wish list, the present specimen will likely be found a most satisfying example. Choice and appealing at many levels, and worthy of the strongest bids.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more of the United States' silver and gold denominations. Its first use was in 1796 on the quarter eagle, followed by the eagle in 1797 and the dime, silver dollar and half eagle in 1798. Next came the half dime in 1800, with the half dollar and quarter the last to make the change in 1801 and 1804, respectively. Gaps in production, as with the half dime in

1798 and 1799, explain why it took the Mint so long to standardize the design of all of the silver and gold denominations around the Heraldic Eagle reverse, but by 1804 the transition was complete. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprised of just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, although a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint. This may have been the case for this upper end Gem, although in the absence of early provenance information we can only speculate. The survival of an early half dime with such quality and eye appeal is an extremely rare occurrence, and our offering here could very well represent a once in a lifetime bidding opportunity for the connoisseur.

PCGS# 4264. NGC ID: 2326.

NGC Census (all die marriages of the issue): 1; 3 finer (MS-67 finest). The corresponding PCGS Population is 3/3 (MS-68 finest).





## DIMES

### Pleasing 1804 13-Star Dime Rarity



3014

**1804 Draped Bust Dime. JR-1. Rarity-5. 13 Stars Reverse. EF-40 (NGC). OH.** A notable specimen of a rare issue, this is a handsome Extremely Fine to represent the 1804 13 Stars Reverse dime. Rich toning in charcoal-olive greets the viewer from both sides, the surfaces yielding even more vivid undertones of steel-blue and pinkish-gold as the coin dips into a light. Striking detail is typical of the 1804 JR-1 attribution. The obverse is fairly well centered, although the left border is devoid of denticulation, features bold for the grade apart from softness to Liberty's bust. The reverse is slightly off center to 4 o'clock, right border devoid of denticulation, stars and clouds at upper right soft due to being opposite Liberty's bust. Close inspection with a loupe reveals a few widely scattered marks, a thin horizontal scratch in the left reverse field the most useful for provenance purposes. Pleasingly smooth during in hand viewing, nonetheless, and well defined for a circulated example of this die pairing, there is much to recommend this coin to advanced early dime enthusiasts.

The 1804 dime has the lowest mintage for any Draped Bust dime, with 8,625 pieces struck and delivered in June of that year. However,

it is widely thought that many of the dimes reported as delivered in September of 1805 were dated 1804. As a result, a more accurate production figure from 1804-dated dies is probably closer to 17,000 pieces as proposed by the authors of the standard work on the subject, *Early United States Dimes 1796-1837* (1984). Regardless of the exact mintage for the issue, its rarity is beyond contestation with the authors of the *Bust Dime Variety Identification Guide* (2015) asserting that only 100 to 125 coins are extant throughout the numismatic grading scale.

Only two die pairings are known, both sharing the same obverse die, with the JR-1 marriage being the slightly more available of the two. In addition to absolute rarity, the 1804 JR-1 is a significant condition rarity that is almost always found in the lowest circulated grades. When one considers that the famed Norweb Collection's example was only VG-F and F.C.C. Boyd never managed to acquire a 13 Stars on Reverse 1804 dime, the acquisition of this Extremely Fine coin as certified by NGC would be a signature event for any early dime devotee.

PCGS# 4474. NGC ID: 236M.



## Glorious Ultra Gem Proof 1866 Dime Single Finest Certified by PCGS



3015

**1866 Liberty Seated Dime. Fortin-102. Rarity-3. Proof-68 (PCGS).** A towering condition rarity not only for the issue, but for the Legend Obverse Liberty Seated dime as a type. Virtually pristine surfaces really need to be seen to be fully appreciated. Both sides are originally and attractively toned, the obverse with crescents of champagne-gold, salmon-pink, olive-copper and blue iridescence flowing from right to left. The more reserved reverse remains essentially brilliant in the center within a halo of soft champagne-pink and powder blue

peripheral toning. Nicely mirrored in the fields with full, gently frosted motifs, even the most discerning numismatist will find much to admire in this exquisite Ultra Gem Proof. It is the single finest survivor of this 725-piece Proof issue known to PCGS, and of further significance to specialists given the elusiveness of the circulation strike 1866 dime in all grades, especially Mint State.

PCGS# 4759. NGC ID: 23CP.

## Very Rare CAC-Approved 1874-CC Arrows Dime A Lovely VF Example



3016

**1874-CC Liberty Seated Dime. Arrows. Fortin-101. Rarity-5+. VF-20 (PCGS). CAC. CMQ.** A remarkably well preserved and uncommonly attractive survivor of this very rare, conditionally challenged CC-Mint dime issue. It is a handsome piece with light silver-gray surfaces and, when viewed with the aid of direct lighting, pale gold and powder blue undertones. Both sides are impressively smooth and problem free for an issue that typically comes both well worn and significantly impaired. The amount of detail remaining is noteworthy, both sides with bold outline definition to all design elements.

The early Carson City Mint dimes remain among the most difficult of the entire Liberty Seated design type for collectors to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, the coins remaining largely in the Western states to serve the needs of the local

community. By the time interest in mintmarks grew, there were very few opportunities for Eastern collectors to acquire an 1874-CC dime in any grade, let alone one with problem-free surfaces. Carson City Mint expert Rusty Goe (2020) estimates that only 40 to 60 pieces are extant, "meaning that any example is a numismatic prize," as Q. David Bowers wrote of the issue in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. As one of the undisputed key date issues in the Liberty Seated dime series, the appearance of a gently circulated example with rare CAC approval is a remarkable occurrence in of itself and not to be overlooked. A highly significant piece that would serve as a focal point in a specialized cabinet.

PCGS# 4669. NGC ID: 23BL.

PCGS Population: 2; 27 finer, just five of which are Mint State (MS-63 finest).

CAC Stickered Population: 16 in all grades.

*Purchased from Bowers and Merena Galleries for \$3,250, date not recorded.*



## Glorious Gem Mint State 1874-S Arrows Dime

### PCGS Pop 2/0 in MS-66+



3017

**1874-S Liberty Seated Dime. Arrows. Fortin-102a. Rarity-4. Small Thin S. MS-66+ (PCGS).** Breathtakingly beautiful surfaces really need to be seen to be fully appreciated. Both sides are attractively toned in a blend of iridescent reddish-apricot, pale pink and powder blue shades that are bolder and more pronounced on the obverse. Sharply struck with intense mint luster and a virtually pristine appearance.

The 1874-S is the second of only two San Francisco Mint contributions to the brief Arrows, Legend Obverse portion of the Liberty Seated dime series. As perhaps the mintages might imply (240,000 vs. 455,000 coins, respectively), the 1874-S is scarcer than the 1873-S in all grades. Both issues saw heavy domestic circulation along the West Coast and on the frontier, where silver coinage enjoyed strong and steady demand stretching back to before the Civil War. Not surprisingly, the typical

1874-S dime extant is well worn, and many are also impaired. This issue is nothing short of rare in all Mint State grades, Q. David Bowers (2016) describing it as “very rare in Mint State, with a population on the order of 25 to 50 pieces.” Ranked Condition Census #2 behind two MS-67 entries at NGC, this top-of-the-pop PCGS MS-66+ will delight the advanced Liberty Seated dime specialist, especially one whose collection is a contender for the finest listed on the Set Registry.

PCGS# 4670. NGC ID: 23BM.

PCGS Population: 2; 0 finer.

*From our ANA Auction of August 2016, lot 3082; our Baltimore Auction of November 2019, lot 3052; Legend Rare Coin Auctions' Regency Auction 44, April 2021, lot 289; Heritage's ANA Signature Auction of August 2021, lot 3702; Heritage's FUN Signature Auction of January 2022, lot 3336.*

## Exquisite Ultra Cameo Proof 1891 Dime

### The Simpson Specimen



3018

**1891 Liberty Seated Dime. Fortin-101. Rarity-3. Proof-68 (PCGS). CMQ.** An absolutely jaw-dropping Ultra Gem Proof dressed in wonderfully original toning. Rich steely-copper color dominates, especially on the reverse, and is joined by blushes of more vivid powder blue, sunset-gold and champagne-pink. The toning is iridescent in quality to allow full appreciation of strong cameo contrast between mirrored fields and frosted motifs. Sharply struck, as befits the method of manufacture, with surfaces that are so carefully preserved as to be virtually pristine. The long-running Liberty Seated dime series came

to an end in 1891, the Philadelphia Mint delivering 600 Proofs that year. This is one of the two finest and most visually appealing survivors from that mintage of which we are aware (the other is also certified Proof-68 Cameo by PCGS). It is a beautiful specimen worthy of the strongest bids.

PCGS# 84788. NGC ID: 23DG.

PCGS Population: just 2 in all grades in Proof-68, both Proof Cameo; 0 finer in any category.

*From Heritage's sale of Important Selections from The Bob R. Simpson Collection, Part I, September 2020, lot 10048; Heritage's sale of the La Collection du Chateau de Tamia, May 2024 CSNS Signature Auction, lot 4044.*



## TWENTY-CENT PIECE

### Gem Proof 1876 Twenty Cents



3019

**1876 Twenty-Cent Piece. Proof-66 (CACG).** A warm steel and pewter-gray patina greets the viewer from both sides of this richly original specimen. Direct lighting allows more vivid undertones of champagne-pink and powder blue to shine forth nicely from reflective fields. Softly frosted with razor sharp striking detail, the devices are fully appreciable down to their most trivial features. Expertly preserved and sure to see spirited bidding among discerning numismatists.

At 1,500 pieces produced, the 1876 boasts the highest mintage in the Proof twenty-cent series of 1875 to 1878. The Mint undoubtedly stepped up production of Proof coinage this year in anticipation of strong sales in connection with the United States' centennial. While survivors of this issue are plentiful by the standards of the type, few have been as well preserved as this handsome upper end Gem.

PCGS# 5304. NGC ID: 27H3.

## QUARTER DOLLARS

### Handsome Toned 1796 Quarter



3020

**1796 Draped Bust Quarter. B-2. Rarity-3. EF-40 (PCGS). CMQ.** A boldly defined and attractive example of this great rarity. Warm pewter gray patina at the centers is accented by shades of olive and blue-gray toning near the borders. There are considerable undertones of champagne-gold, powder blue and pale pink evident as the coin dips into a light, especially on the obverse. Faint traces of original luster persist, and with well composed surfaces this is a solid EF example for the issue that is worthy of serious bidder consideration.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the

Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-2, as offered here, the more frequently encountered by a small margin. This is the High 6 variety of the issue, so named because the digit 6 in the date is closer to the bust than on the B-1 Low 6 variety.

PCGS# 5310. NGC ID: 23RA.



## Highly Significant Choice EF 1870-CC Quarter Nearly Unknown in Mint State



3021

**1870-CC Liberty Seated Quarter. Briggs 1-A. EF-45 (PCGS).** Offered is a highly significant certified Choice Extremely Fine example of this historic and exceedingly rare Carson City Mint silver issue. Lightly and pleasingly toned, both sides exhibit a gently mottled overlay of sandy-olive to otherwise silver-gray surfaces. High point wear is minimal, commensurate with the assigned grade, and bold to sharp detail remains throughout the design. We also note traces of original frosty mint luster. Impressively smooth for a lightly circulated 1870-CC, with no singularly mentionable marks, this coin will be just right for an advanced Carson City cabinet or specialized collection of Liberty Seated quarters.

Just 8,340 quarters were struck in the inaugural year of the Carson City Mint, and the 1870-CC sits behind only the legendary 1873-CC No Arrows in terms of rarity within the Liberty Seated series. Virtually

the entire issue was placed into circulation regionally, with most coins being worn down to grades of Fine and lower. Unfortunately, many of the survivors have been subject to environmental damage, cleaning and other mishandling, stressing the immense desirability of attractive and wholesome examples at all grade levels. Rated Rarity-7 in Extremely Fine and About Uncirculated grades in Larry Briggs' 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, Rusty Goe accounts for just 70 to 85 survivors in all grades in his book *The Confident Carson City Coin Collector* (2020). This issue is unique in Mint State, represented at that level by the Eliasberg specimen, currently certified MS-64 by NGC.

PCGS# 5477. NGC ID: 23UL.

PCGS Population: 3; 5 finer (AU-55 finest at this service).

*Purchased from Bowers and Merena Galleries for \$5,250, date not recorded.*



## Wholesome VF 1872-CC Quarter Key Liberty Seated Issue



3022

**1872-CC Liberty Seated Quarter. Briggs 1-A. VF-25 (PCGS). CMQ.** This highly desirable example offers uncommonly smooth, problem free surfaces in a moderately circulated early date Carson City Mint silver coin. Pleasingly original in preservation, as well, both sides are dressed in warm mauve and olive-gray patina that is a bit bolder on the reverse. Nicely defined for the grade and free of troublesome blemishes.

The 1872-CC is the third quarter issue attributed to the Nevada branch mint, and it is the fifth rarest in today's market after the 1873-CC No Arrows, 1870-CC, 1873-CC Arrows and 1871-CC. Survivors from the

mintage of 22,850 pieces are elusive in all grades - CC-Mint expert Rusty Goe (2020) estimates them at just 65 to 90 coins. This issue is also extremely conditionally challenged, and even at the Fine and VF levels of preservation it has an impressive Rarity-5+ ranking (per Larry Briggs, *The Comprehensive Encyclopedia of Liberty Seated Quarters*, 1991). The present example is far finer than the typical circulated survivor, which is more likely to be impaired than not, and it is sure to find its way into a specialized collection after a spirited round of bidding.

PCGS# 5482. NGC ID: 23US.

PCGS Population: 5; 20 finer, just two of which are Mint State (MS-65 finest).

*Purchased from Bowers and Merena Galleries for \$1,295, date not recorded.*

## Enchanting Proof 1876 Quarter



3023

**1876 Liberty Seated Quarter. Proof-68 (PCGS).** An exquisite Ultra Gem Proof that really needs to be seen to be fully appreciated. The surfaces are richly and attractively toned in bold, yet iridescent shades of steely-charcoal, pinkish-rose, olive and pewter gray that deliver outstanding eye appeal. Fully struck and satiny in texture, the design elements offer appreciable contrast to watery fields. Virtually pristine, even the most discerning numismatist will find much to admire in this phenomenal specimen.

In anticipation of heightened sales to contemporary buyers in connection with the United States Centennial, the Philadelphia Mint struck an unusually large number of Proof quarters in 1876. Some of

the 1,150 pieces produced were likely melted as unsold, however, and many of those that did sell may have found their way into the hands of the general public and were not as well preserved as examples that went to numismatists. At the Proof-68 grade level the present survivor is of exceptional quality that will certainly attract strong bids from today's most advanced collectors.

PCGS# 5577. NGC ID: 23X8.

PCGS Population: 2; 0 finer. There are no examples certified finer than Proof-67+ or Proof-66+ in the PCGS CAM and DCAM categories, respectively.

*From Heritage's sale of the Stephenville Collection, May 2023 CSNS Signature Auction, lot 3847.*



## Awe-Inspiring Superb Gem 1877-S Quarter



3024

**1877-S Liberty Seated Quarter. MS-67 (PCGS). CAC. CMQ.** Offered is a truly breathtaking coin that ranks near the pinnacle of Condition Census for the 1877-S Liberty Seated quarter issue. Both sides are beautifully and originally toned with pale gold and powder blue peripheral iridescence that gives way to warmer copper-rose patina in the centers. Sharply struck and intensely lustrous, the surfaces are devoid of even the most trivial blemishes.

The Specie Payment Resumption Act of January 14, 1875, ushered in a brief period of heightened quarter dollar production that lasted into 1878. With the government seeking to remove the paper currency that had become prevalent in circulation during and after the Civil War and replace it with “hard money,” the three operating mints at the time (Philadelphia, Carson City and San Francisco) increased production of the dime, quarter and half dollar. The 1877-S is the second of two high mintage quarter deliveries from the San Francisco Mint

during this era, with 8,996,000 pieces being produced, making this a relatively plentiful issue in most grades. We stress that word “most” here for in the finest Mint State grades, as here, the 1877-S emerges as a noteworthy condition rarity. This is certainly a superior quality survivor which has few peers among Motto Liberty Seated quarters of any issue. An exquisite Superb Gem destined for inclusion in the finest cabinet.

PCGS# 5506. NGC ID: 23V7.

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

CAC Stickered Population: 2; 0.

*From Heritage's CSNS Signature Sale of May 2003, lot 6136; Heritage's sale of the JFS Collection, August 2004 Pittsburgh Signature Sale, lot 4034; Heritage's FUN Signature Auction of January 2007, lot 2936; Heritage's sale of the Eugene Gardner Collection, June 2014, lot 30396; Heritage's ANA Signature Auction of August 2023, lot 3556.*

## Beautiful, Original Superb Gem Mint State 1897 Quarter



3025

**1897 Barber Quarter. MS-67+ (PCGS). CAC. CMQ.** This is a lovely example that offers exceptional quality, undeniable originality, and outstanding eye appeal. Both sides are awash in a rich blend of steel-blue and antique copper-gray patina. The luster is soft and satiny, and the strike is razor sharp to full throughout. There is not even a single trivial blemish to distract the eye or call into question the rare premium Superb Gem grade.

For the first time since the launch of the Barber series in 1892, the Philadelphia Mint produced more than 8 million circulation strike

quarters in 1897 and survivors are readily available in all but the highest circulated grades. Mint State examples are also obtainable by the standards of the early Barber quarter series, but most grade no finer than MS-64. This high Condition Census Superb Gem is of the utmost rarity in terms of preservation, and it is also a beautiful coin that will please discerning type or date collectors.

PCGS# 5616. NGC ID: 23YA.

PCGS Population: 3; 0 finer.

CAC Stickered Population: 4; 0. The former total includes coins certified both MS-67 and MS-67+.

*From Heritage's CSNS Signature Auction of May 2024, lot 4176.*



# Perennially Popular 1916 Standing Liberty Quarter



3026

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

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

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

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

PCGS# 5705, NGC ID: 242Y.

*From our Global Showcase Auction of August 2023, lot 5029.*



235—Milling Edges of Silver Coins, U. S. Mint, Philadelphia.

*(Library of Congress)*





## HALF DOLLARS

### Significant Mint State 1795 Half Dollar



3027

**1795 Flowing Hair Half Dollar. O-104, T-24. Rarity-4-. Two Leaves. Unc Details—Damaged (NGC).** Condition Census for the die pairing based on the details grade assigned by NGC, this coin is also significant as a rare Mint State survivor of a challenging early U.S. Mint design type. Lightly toned in sandy-silver, the centers are framed in halos of warmer russet and powder blue iridescence. The strike is ideally centered and sharply executed on a choice planchet that is free of all but a few faint adjustment marks (as made) over and below Liberty's portrait. These are easily overlooked during in hand viewing and do not inhibit even the finest elements of Liberty's hair, ear and other features. A touch of softness to the eagle's breast is noted for the central reverse, but otherwise the detail is impressively full for the type. Softly frosted in finish and free of significant handling marks, were it not for some muting of the luster and a touch of glossiness this attractive coin would certainly have secured an MS-61 or MS-62 grade. Tompkins Die Stage 3/2.

The reported mintage for half dollars during calendar year 1795 is 317,844 coins, all of which were delivered from February 4 to June 5

of that year in eight warrants. Since numismatic scholars believe that most (if not all) of the 18,164 examples delivered in Warrant No. 3 on February 4, 1795 were from 1794-dated dies, the mintage for the 1795-dated issue is usually given as 299,680 pieces in numismatic references. Based on the die emission sequence put forth by Steve M. Tompkins in his 2015 reference *Early United States Half Dollars*, Overton-104 is one of the later varieties produced for this issue. The attribution is only moderately scarce in an absolute sense and actually numbers among the more frequently encountered for the 1795 half dollar. Most examples are well worn, however, and the Spring 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars records only four Mint State specimens. The offered coin is not included among these four Mint State listings and, as above, its details grade confirms it as a newcomer to the Condition Census for this Overton number. Uncommonly well produced and presenting exceptionally well despite the stated qualifier, there is a lot of "coin" here to tempt Mint State type collectors and advanced early half dollar enthusiasts.

PCGS# 6052. NGC ID: 24E7.



## Captivating Gem Cameo Proof 1867 Half Dollar Among the Finest Known to PCGS and CAC



3028

**1867 Liberty Seated Half Dollar. Proof-66 Cameo (PCGS). CAC.** An enchanting coin that is untuned apart from the lightest trace of pale gold and silver iridescence that is not readily evident at all viewing angles. Greeted by essentially brilliant silver surfaces, the viewer's eye is free of focus on strong cameo contrast between reflective fields and frosty motifs. Fully struck, as befits the method of manufacture, and free of even the most trivial post-production blemishes.

The 1867 is an early Motto Liberty Seated half dollar issue with a

mintage of 625 Proofs. Survivors are a bit scarcer in an absolute sense than those of the other Proof half dollars from the late 1860s and in the finest grades, as here, this is an undeniably rare issue. As one of the loveliest Proof 1867 halves that we can ever recall handling, this coin is highly recommended for inclusion in an advanced cabinet.

PCGS# 86425. NGC ID: 27U2.

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

CAC Stickered Population: 2; 1.

## Exceedingly Rare Ultra Cameo Proof 1868 Half Dollar



3029

**1868 Liberty Seated Half Dollar. Proof-67 Ultra Cameo (NGC). CMQ.** An exquisite specimen, and a real numismatic treasure, this spectacular coin represents one of only two grading events for the Proof 1868 half dollar in the Deep/Ultra Cameo category at PCGS and NGC. The surfaces are fully untuned with a bright silver-white appearance that allows ready appreciation of dazzling field to device contrast. There are no blemishes of note, as befits the assigned numeric grade, and the strike is razor sharp at even the most intricate design elements.

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

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

PCGS# 96426. NGC ID: 27U3.

NGC Census: just 2 in all grades in the Ultra Cameo category, both Proof-67 UCAM. There are no Deep Cameo specimens listed at PCGS.

*From our (Bowers and Merena's) Las Vegas Auction of October 2006, lot 5424; our sale of the Arlington Collection, Spring 2024 Auction, April, lot 4125.*



## Rare Gem Cameo Proof 1874 Half Dollar Brief and Desirable Arrows, Motto Type



3030

**1874 Liberty Seated Half Dollar. Arrows. Proof-66 Cameo (NGC).** A handsome piece with profound visual appeal and undeniable numismatic significance. Both sides are handsomely toned with intermingled powder blue, orange-apricot and champagne-pink iridescence to dominant olive-copper patina. Despite the dominance of the toning one's eye will easily appreciate an uncommon (for the issue) cameo finish as the surfaces dip into a light. Both sides possess an exacting strike with razor sharp definition to even the most intricate design elements. A smooth and well preserved specimen seemingly earmarked for inclusion in a high grade type set.

The weight of the half dollar was modified again in 1873, when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. The Mint once again decided to add arrows to the obverse before and after the date for coins struck to the new weight standard. This second Arrows Liberty Seated half dollar 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 than that of 1854 to 1855, at least in circulation strike format. Proofs of the later type are far easier to obtain in an absolute sense, as the Mint of the 1870s continued a trend begun in the late 1850s of respectable yearly production of Proofs to meet growing contemporary demand. The Proof 1873 Arrows and 1874 are of similar overall and condition rarity in today's market, both relatively obtainable in lower grades yet commanding a significant premium due to enhanced type collector pressure. At and above the Proof-65 level both issues are rare in an absolute sense and very rare from a market availability standpoint. The present specimen is one of the finest certified and will please even the most discerning numismatist.

PCGS# 86435. NGC ID: 27UV.

NGC Census: 6; with a single Proof-67 Cameo finer in this category. The corresponding PCGS Population is 1/0. There are no Deep/Ultra Cameo specimen certified at either service.

## Richly Toned Superb Proof 1887 Half Dollar



3031

**1887 Liberty Seated Half Dollar. Proof-67+ (PCGS). CAC. CMQ.** An awe-inspiring late date Proof Liberty Seated half dollar that combines undeniable condition rarity with awe-inspiring eye appeal. Both sides are richly toned in olive-gold, antique copper, cobalt blue and pinkish-rose, the colors with a lovely target-like distribution from the rims to the centers. Well struck with most features full, and none less than bold. A strongly reflective finish shines forth powerfully when the coin dips

into a light to provide further eye appeal. Originally and exceptionally well preserved, this is one of the very finest certified survivors of a 710-piece Proof issue that is typically offered no finer than Choice.

PCGS# 6448. NGC ID: 27UN.

PCGS Population: 4; 0 finer. There are no PCGS CAM or DCAM specimens graded finer than Proof-66+. CAC Stickered Population: 3; 0. The former total includes coins certified both Proof-67 and Proof-67+.

From *Legend Rare Coin Auctions' Regency Auction 33, June 2019, lot 280*; *Legend Rare Coin Auctions' Regency Auction 36, January 2020, lot 198*.



## Superb Gem 1890 Half Dollar Only Three Finer at PCGS



3032

**1890 Liberty Seated Half Dollar. WB-101. MS-67 (PCGS). CAC.** This is an exceptionally vivid and beautiful example of a popular low mintage Liberty Seated half dollar issue. Rich matte-like texture blankets the devices and is framed by satin luster in the fields. Direct lighting calls forth a blend of iridescent electric blue, tangerine and violet that is most intense at the borders. Fully untroubled with razor sharp striking detail, superior surface preservation further confirms this coin as a simply outstanding circulation strike 1890 half dollar.

Production of this denomination remained limited in 1890 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commercial channels in the

Eastern United States early in the Civil War. Only 12,000 circulation strike half dollars were delivered for the year, all of which are attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1890 is among the more eagerly sought issues in the Liberty Seated series. The presently offered example is one of the finest certified and most aesthetically pleasing survivors available in today's market.

PCGS# 6372. NGC ID: 24L5.

PCGS Population: 4; 3 finer (MS-68+ finest).

CAC Stickered Population: 3; 0.

*From our ANA Auction of August 2021, lot 4100.*

## Superb Gem Mint State 1937-S Half Dollar



3033

**1937-S Walking Liberty Half Dollar. MS-67+ (PCGS). CMQ.** A crescent of vivid, multicolored toning lines the upper obverse border and delivers exceptional eye appeal for this Condition Census Superb Gem. For the reverse we note mottled sandy-gold highlights toward the upper right border. Otherwise close to brilliant, both sides are highly lustrous with a silky smooth appearance that will please even the most discerning numismatist. One of the rarer middle date Walking Liberty half dollars, the 1937-S is more challenging to collect in Mint

State than the 1936-D, 1939-D, 1939-S and 1940-S, not to mention all Philadelphia Mint issues from 1934 to 1940. Few are as well preserved as the present example, and even fewer are as visually appealing. A beautiful, conditionally rare survivor fit for an advanced collection of this popular 20th century series.

PCGS# 6603. NGC ID: 24RT.

PCGS Population: 14; 0 finer.

*From our Winter 2022 Auction, November, lot 5044.*



## Virtually Pristine Proof 1939 Half Dollar Exquisite Toning



3034

**1939 Walking Liberty Half Dollar. Proof-68+ (NGC).** Very few survivors of this 8,808-piece Proof half dollar issue are as expertly and attractively preserved as this upper end Superb Gem. Ringed in partial halos of vivid reddish-gold and olive-orange peripheral iridescence, both sides exhibit softer sandy-silver patina elsewhere. Striking detail is full from the rims to the centers.

A bit more obtainable than the Proof 1938, the Proof 1939 is usually offered in grades that range from Proof-64 through Proof-67. Proof-68s

are moderately rare, but enough are around that buying opportunities for such coins usually come along several times each year. The same, however, cannot be said for higher-graded specimens. Tied for CC#2, this gorgeous Proof-68+ is among the finest obtainable for today's collectors. The aforementioned toning is truly exceptional and adds further appeal.

PCGS# 6639. NGC ID: 27V7.

NGC Census: 12; with a single Proof-69 finer. The corresponding PCGS Population is 5/0.

From our June 2021 Auction, lot 2146.

## Seldom Offered Superb Gem 1944-S Half Dollar



3035

**1944-S Walking Liberty Half Dollar. MS-67 (NGC).** An outstanding example of this conditionally challenged issue. The strike is superior for a San Francisco Mint half dollar of this design type, the high points with emerging to bold definition and all other features razor sharp. Luxurious reddish-russet, golden-olive, powder blue and champagne-pink toning variations blanket the borders and frame virtually brilliant centers. Both the technical quality and eye appeal are outstanding.

Only 8.9 million 1944-S half dollars were struck, down from the 13.4 million pieces produced in San Francisco in 1943, and also lower than the 10.1 million-coin total achieved for the 1945-S. This piece is one of the very finest seen by NGC. It represents an elusive and significant offering for advanced specialists in this series, and one that might not come along again for many years.

PCGS# 6623. NGC ID: 24SE.

NGC Census: 30; 2 finer (MS-68+ finest). The corresponding PCGS Population is 14/0.



# Top-Pop 1946 Walking Liberty Half Intense Electric Toned Ultra Gem



3036

**1946 Walking Liberty Half Dollar. MS-68 (PCGS). CAC.** This amazing Ultra Gem is exceptionally well preserved and vividly toned with neon green, yellow, orange and pink for a most impressive visual presentation. Bold mint luster, sharply struck devices, and serene surfaces speak to the exceptional quality that is sure to please even the most discerning Walking Liberty half dollar enthusiasts. In August of this year we had the pleasure of offering an example of this issue in MS-68 with delicate toning that realized \$50,400, a record price for the issue. If any coin could surpass that result, the present coin certainly has a shot with it's absolutely breathtaking color and quality.

Writing in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars*, our own Jeff Ambio describes the 1946 as, "an underrated issue" and "the rarest Walking Liberty half dollar struck in the Philadelphia Mint from 1941 to 1947." Of the 12,118,000 struck, less than 0.2% survive in Gem condition. The unsurpassable, virtually unrivalled MS-68 grade assigned by PCGS confirms the superior quality of the present offering, and it is certainly the most desirable example currently available to quality conscious collectors. A true crowning jewel for an advanced cabinet or Registry Set.

PCGS# 6627. NGC ID: 24SJ.  
PCGS Population: 3; none finer.



## Top-of-the-Pop 1947 Half Dollar Underrated “Short Set” Issue



3037

**1947 Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. CMQ-X.** A lovely example of both the type and issue, with wonderfully original toning. The obverse is dressed in blended pastel shades, while the more reserved reverse exhibits dominant pearl gray with speckles of russet lining the left border. Pearlescent luster complements the toning and showcases the overall untouched surfaces. Absolutely captivating to view in-hand, and worthy of the strongest bids.

The high water mark that the United States Mint achieved in coinage design during the era that numismatic researcher Roger W. Burdette has dubbed the Renaissance of American Coinage came to an end in 1947 when the final Walking Liberty half dollars were struck. Its silver counterparts in the Mercury dime, Standing Liberty quarter and Peace dollar had already passed into history in 1945, 1930 and 1935, respectively, while the Buffalo nickel yielded to its Jefferson successor in 1938. The revolutionary gold designs of Bela Lyon Pratt

and Augustus Saint-Gaudens were also no longer in production by the 1940s, the Mint having ended production of quarter eagles, half eagles, eagles and double eagles between 1929 and 1933.

With the San Francisco Mint striking its last Walking Liberty half dollars in 1946, it fell to the Philadelphia and Denver facilities to close out this iconic series in 1947. Although readily obtainable in an absolute sense, our own Jeff Ambio (2008) states:

*...the 1947 is an underrated coin much like the 1946. It is rarer than the 1941, 1942, 1943, 1944 and 1945, as well as the 1941-D, 1943-D, 1944-D, 1945-D, 1946-D and 1946-S in high grades.*

Clearly this is a key date issue in the Walking Liberty half dollar “short set” of 1941 to 1947. Quality-conscious collectors specializing in this popular series would be wise to pursue this offering with vigor.

PCGS# 6630. NGC ID: 24SM.

PCGS Population: 34; 0 finer.



# Stunning PCGS MS-67 FBL 1949-D Half Dollar

## Probable Finest Known

### The Only CAC-Approved Example



3038

**1949-D Franklin Half Dollar. MS-67 FBL (PCGS). CAC. CMQ.** Almost certainly a former Mint Set coin, this handsome Denver Mint Franklin half dollar exhibits rich, mottled obverse toning in vivid reddish-russet. The reverse is brilliant, and both sides retain full mint luster in a luxurious satin texture. Silky smooth in appearance with a razor sharp strike throughout the design.

The most conditionally challenging Franklin half dollar produced up to that point in time, the 1949-D is virtually unobtainable in a PCGS MS-67 FBL holder. In fact, as of 2023, when he published the fourth edition of his *Guide Book of Franklin & Kennedy Half Dollars*, Rick Tomaska observed:

*MS-67 and MS-67 FBL. Perhaps a fantasy coin. None have been graded by either of the major services, and one wonders if they ever will be.*

Clearly the offered specimen is a newcomer to the market in a PCGS MS-67 FBL holder. As the only one of the three (!) grading events now reported at this level to have met with CAC approval, it has legitimate claim to the coveted title of “Finest Known.” Not surprisingly, there are no auction records for the 1949-D in PCGS MS-67 FBL. We anticipate both strong bidder competition and a record price for the issue when this remarkable strike and condition rarity goes to its new owner.

PCGS# 86654. NGC ID: 24SU.  
PCGS Population: 3; 0 finer.  
CAC Stickered Population: 1; 0.





## SILVER DOLLARS

### Handsome Choice EF 1795 Flowing Hair Dollar Popular BB-21 Two Leaves Variety



3039

**1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. EF-45 (PCGS). CAC.** An elegant example with warm pewter gray patina overall and the devices outlined in vivid reddish-olive iridescence. Direct lighting calls forth further color in the form of pale powder blue and champagne-gold undertones. The strike is nicely centered and well executed for the type, and appreciable luster remains in the presence of moderate high point wear. A faint vertical graze in the right obverse field is noted for accuracy, but otherwise the surfaces are uncommonly and impressively smooth.

The second of only two dates in the Flowing Hair silver dollar series, 1795 is the preferred type candidate for the design given the rarity

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

PCGS# 6853. NGC ID: 24WZ.

*From the Robert D. Reed Collection. Earlier from our (Stack's) 1991 Fixed Price List, lot 128.*



## Desirable AU 1798 Small Eagle Dollar 15 Stars Variety



3040

**1798 Draped Bust Silver Dollar. Small Eagle. BB-81, B-2. Rarity-3. 15 Stars. AU-50 (NGC).** A handsome and superior-quality specimen of this Small Eagle variety, boasting a warm overlay of blended pewter gray and rose-apricot patina on both sides. Faint traces of luster persist in the protected areas and work to emphasize the boldly defined, lightly worn design elements as the surfaces dip into a light. There are no signs of adjustment, the strike nicely executed and ideally centered. This is an important die marriage as it is the only 1798 silver dollar with 15 obverse stars. Furthermore it is paired with the old style reverse with the Small Eagle motif. These were struck in quite limited quantities with survivors highly sought after today, especially those grading finer than type typically encountered VF example. Salyards Die State II.

It is indeed a curiosity why 15 stars were used on this 1798-dated obverse die, as on June 1, 1796, Tennessee joined the Union as the 16th state, and thus 16 stars would have been appropriate. However, by 1798 Philadelphia Mint policy had been to return to the original 13 stars rather than keep adding additional stars to the dies as more states joined the Union. This obverse was almost certainly engraved prior to Tennessee joining the Union and not used, then the final digit was added in 1798 and it was pressed into service. Quality die steel, even with the outdated star count, was still going to be used during the challenging years of early U.S. Mint operations.

PCGS# 40007. NGC ID: 24X5.

*Ex Peh Family Collection.*

## Choice EF 1798 Small Eagle Bust Dollar



3041

**1798 Draped Bust Silver Dollar. Small Eagle. BB-81, B-2. Rarity-3. 15 Stars. EF-45 (PCGS).** A significant and fleeting second offering for a high grade circulated example of this scarce early silver dollar design type. And this is a colorful and truly eye-catching Choice EF, boasting a diverse pallet of iridescence that includes powder blue and gold at the borders. The balance of the patina is painted in peach and

slate-gray hues. Considerable luster remains in the protected areas and works to emphasize the boldly defined design elements. Minor traces of planchet adjustment (as made) remain at the reverse border but the surfaces are without notable post-production defects. Nicely preserved and visually appealing. Salyards Die State II.

PCGS# 40007. NGC ID: 24X5.



## Elegant Near-Mint State 1798 Heraldic Eagle S\$1



3042

**1798 Draped Bust Silver Dollar. Heraldic Eagle. BB-113, B-27. Rarity-2. Pointed 9, Close Date. AU-58 (PCGS). CAC.** Lightly toned in iridescent pinkish-gray and pale olive, both sides also reveal blushes of lilac and powder blue at the peripheries. The surfaces retain much luster in a satin to softly frosted texture that further enhances the eye appeal. This coin is sharply struck and well centered for the type, if a bit less so on the obverse, and it is free of distracting marks with a pleasingly smooth appearance during in hand viewing. BB Die State II. Silver dollar production continued at a good clip into 1798. Official Mint records report that 327,536 examples of the denomination were coined in the 1798 calendar year, including coins bearing dates other than 1798. Bowers estimates that around 235,000 1798-dated coins were actually struck. The BB-113 die pair is easily recognized as the 8 in the date is disproportionately high compared to the other digits. This obverse die proved to be especially resilient; it was employed in seven

different die marriages, BB-113 through BB-119. While the first use for this particular obverse die, the BB-113 is this reverse die's curtain call, having previously been used to strike the BB-110 through BB-112 pairs. With generally sharp and well defined features combined with its general availability, the BB-113 has proven to be popular with type and date collectors. The challenge with this issue lies in finding an example in high grade. The lion's share of the estimated 500 to 800 surviving examples grade VF to EF. In Mint State, perhaps no more than two dozen examples exist, making it a notable condition rarity. As a premium Choice AU survivor, and nearly as rare as its Mint State counterparts, the offered coin will hold great appeal for advanced early dollar devotees.

PCGS# 6873. NGC ID: 24X6.

*From the Robert D. Reed Collection. Earlier from our (Stack's) Fixed Price List of Summer 1993, lot 220.*

## Choice About Uncirculated 1799 Dollar



3043

**1799 Draped Bust Silver Dollar. BB-157, B-5a. Rarity-2. AU-58 (PCGS).** A lovely example, virtually Mint State, and a strong candidate for inclusion in a high grade type set of classic U.S. Mint silver coinage. Wisps of iridescent champagne-pink blend with dominant pearl-gray patina, the obverse also with a few glints of olive-russet scattered about. Surfaces retain nearly complete mint frost, and the strike is ideally centered and sharp throughout. A touch of friction to the high points and faint handling marks in the expansive obverse field are all

that readily separate this coin from Mint State. BB Die State II, the die state usually seen. As one of the more frequently encountered die marriages of the 1799 dollar, BB-157 is an ideal candidate to represent the Draped Bust, Heraldic Eagle design in a type set. We caution bidders, however, that the vast majority of survivors are in lower grades through VF, which fact confirms the conditionally rare nature of the present Choice AU example.

PCGS# 6878. NGC ID: 24X7.



## Crusty Choice AU 1799 Silver Dollar Popular “Apostrophe” Variety



3044

**1799 Draped Bust Silver Dollar. BB-166, B-9. Rarity-1. AU-58 (NGC).** Crusty surfaces and sharp striking detail deliver superior eye appeal in a Bust dollar at the Choice AU level of preservation. The impression is ideally centered on the obverse, just a bit less so on the reverse with broader denticulation at lower left, thinner at upper right. All design elements are crisply rendered, many with full definition. There are no sizeable marks, but accuracy compels us to mention faint hairlines and a touch of brightness to the surfaces that betrays an old, light cleaning. Both sides have since retoned naturally and attractively, however, with iridescent undertones of lilac-blue and pinkish-apricot to dominant pewter gray. Precious few Bust dollars in certified grades of AU-50 to AU-58 present as nicely as this. BB Die State II, described as “scarce.”

The BB-166 die marriage is one of the most available of the 19 known pairings of the 1799-dated silver dollar issue. Notable for the so-called “apostrophe” die defect on the reverse after the second letter S in STATES, this variety has long been sought by variety specialists. The BB-166 was well used in commerce, and the bulk of all known specimens are at the VF and EF grade levels, and become very scarce any finer. With its superior eye appeal and strong strike, the offered coin is sure to attract strong bidding activity from astute early dollar enthusiasts and discerning type collectors.

PCGS# 6878. NGC ID: 24X7.

*From the Robert D. Reed Collection.*

## Near Mint State 1799 Silver Dollar The “Apostrophe” Variety



3045

**1799 Draped Bust Silver Dollar. BB-166, B-9. Rarity-1. AU-58 (NGC).** This enticing near-Mint example exhibits wisps of pale silver-apricot and powder blue iridescence, although it also presents considerable brilliance when rotated under a light. Much frosty luster remains to surfaces that are generally smooth in hand with a pair of light marks in the field before Liberty’s face the only blemishes of note.

A well centered and overall sharp strike adds to the appeal of this desirable piece. BB Die State II, described as “scarce.” As noted above, the BB-166 was well used in commerce, and most known specimens are at the VF and EF grade levels, with survivors very scarce any finer. With its strong strike and pleasing eye appeal, the offered coin in NGC AU-58 is certain to see spirited bidding activity.

PCGS# 6878. NGC ID: 24X7.



## Condition Census 1800 BB-183 Silver Dollar

### Challenging Rarity-5 Die Pairing



3046

**1800 Draped Bust Silver Dollar. BB-183, B-3. Rarity-5. AU-55 (PCGS).** A wonderful Choice AU example that ranks among the finest known examples of this rare die pairing. While this coin does not match any of the specimens recorded in the Winter 2023 revision of Stephen J. Herrman's *Auction Prices Realized for Early Silver Dollars, 1794-1803*, the finest enumerated there is similarly graded as AU-55, and the published Condition Census is listed as 60,55,55,53,45,45. Exceptionally colorful toning on both the obverse and reverse, with swaths of steel-blue, golden-apricot and olive-gray competing for

dominance. The surfaces display only a hint of friction, although the reverse is noticeably soft in strike at the eagle's breast and the junction of its left wing and shield. Any contact is minor, commensurate with the assigned grade, and totally unobtrusive. An important opportunity for the advanced Bust dollar specialist that may not repeat itself for many years, although we did sell an AU-55 (NGC) 1800 BB-183 in our June 2024 Auction. Regardless, this is a rare die marriage, and especially in the grade offered here.

PCGS# 40069. BASE PCGS# 6887. NGC ID: 24X9.

## Colorful Choice AU 1800 BB-191 Dollar

### Popular and Scarce AMERICA I Variety

### Condition Census



3047

**1800 Draped Bust Silver Dollar. BB-191, B-11. Rarity-5. Very Wide Date, Low 8, AMERICA I. AU-58 (PCGS).** Offered is an uncommonly vivid example of this scarce and conditionally challenging Bowers-Borckardt number. Both sides are boldly toned in dominant steel-olive patina through which colorful undertones of iridescent pinkish-rose, powder blue and antique gold shine as the coin dips into a light. The strike is ideally centered and generally sharp, softness minor and confined to a few isolated features, from where it does not detract. Free of distracting marks, as well, with a pleasingly smooth appearance during in hand viewing. BB-191 is by far the scarcer of the

two AMERICA I varieties of the 1800 Draped Bust silver dollar with Q. David Bowers (2013) accounting for only 200 to 350 coins extant in all grades. This significant Choice About Uncirculated example qualifies for inclusion in the author's list of "Notable Specimens" for the variety, which includes coins that range in grade from EF-45 to MS-62. An eye-catching piece, and sure to see spirited bidding early dollar enthusiasts who appreciate colorful toning. BB Die State II.

PCGS# 40081. BASE PCGS# 86888. NGC ID: 24X9.

*Ex Dale Friend Collection.*



## Noteworthy Mint State 1802 Bust Dollar Condition Census Standing for the BB-241 Dies



3048

**1802 Draped Bust Silver Dollar. BB-241, B-6. Rarity-1. Narrow Date. MS-63 (NGC).** This magnificent early dollar's splendid frosty surfaces gleam under luxurious, gently mottled reddish-gold iridescence. The strike is meticulous and amazingly full. Possibly kept from an even higher grade by a single mark on Liberty's neck that can be found by a diligent searcher, but in general this is a remarkably smooth and well preserved example of a challenging early U.S. Mint type. Here is a coin of outstanding beauty that has few equals (and even fewer superiors) among extant examples of this variety. BB Die State III.

For many issues in the United States Mint's early coinage series, there is some question regarding precisely how many coins were produced during any given calendar year. This is the case with the 1802 Draped Bust dollar, where the reported mintage of 41,650 pieces coined in 1802 is certainly lower than the quantity of 1802-dated dollars actually produced. Q. David Bowers in his 2013 book, *The Encyclopedia of United States Silver Dollars: 1793-1804*, estimates that the number of silver dollars that were struck using 1802-dated dies is likely closer to 80,000 pieces, made up of coins struck in 1802 and 1803. Even though seven different die pairings for the 1802/1 overdate have been identified, only two die marriages for the normal date are confirmed. The distinctive obverse die used in the BB-241 pairing is characterized

by the missing right foot of the letter T in LIBERTY, a diagnostic feature that is readily apparent in all die states. This obverse was only used for this die pair.

The BB-241 die marriage is far and away the most available of the entire 1802-dated dollar issue with an estimated 1,500 to 2,750 extant specimens primarily in the Very Fine to Extremely Fine grade range, though with perhaps as many as 50 to 70 Mint State pieces known. Even though a number of notable Mint State specimens are listed in the Bowers encyclopedia, including seven in PCGS/NGC MS-65, this variety is clearly a major condition rarity at this level. Due to its comparative availability, the BB-241 variety has long been popular with collectors in all grades as an example of not only the 1802-dated issue, but the Draped Bust, Heraldic Eagle design type. This NGC MS-63 example is tied for CC#2 in the Bowers census, and would rank CC#5 in the more extensive and up-to-date roster provided in the Winter 2023 revision to Stephen J. Herrman's AMBPR for early silver dollars (it is not listed in either reference). A beautiful coin that would be difficult to improve upon.

PCGS# 40088. BASE PCGS# 40087. NGC ID: 24XB.

*Ex our (Stack's) 70th Anniversary Sale, October 2005, lot 1441; Peh Family Collection.*



## Highly Elusive Original 1839 Gobrecht Dollar From the Korein Collection



3049

**1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Original, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof. AU Details—Cleaned (PCGS).** Korein 66. Offered is an overall sharply defined Gobrecht dollar, one of the scarcest and most challenging design types to collect in the United States silver dollar series. The generally sandy-silver surfaces are muted in appearance and matte-like in texture from a harsh cleaning, the reverse also with a few marks scattered throughout the expansive field area. The protected areas around the peripheries and central design elements show blushes of warmer tan color. DTS Die State B.

With all the variations of Gobrecht dollars struck in the 1860s and 1870s, it is easy to lose sight of the fact that many Gobrechts were actually coined for circulation. This piece, despite its description as a Proof, is one of them. PCGS has certified it as an original, it has wear commensurate with such a piece, and with no die clashing discernible at Liberty's elbow and light roughness at the letters TA in STATES, it is a Die State B original as defined by John Dannreuther, Saul Teichman, and Craig Sholley, authors of the website *gobrechtdollars.com*. They further state that original 1839 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," the final-listed feature also evident on the present example.

Regardless of date, variety or striking period, all Gobrecht dollars are scarce (if not rare) and enjoy strong demand from advanced collectors. The 1839 Judd-104 Original is one of the rarest and most challenging varieties in this series. Only 300 were struck in December 1839, likely as a test of the new dollar steam press in anticipation of increased mintages beginning in 1840 with the launch of the Liberty Seated design. Most were released into commercial channels, where they seem to have gone largely unnoticed at the time. Only 75 to 100 examples of the 1839 Gobrecht dollar are believed extant, but this total includes about a dozen Die Alignment III Restrikes, so survivors of the original circulating issue of December 1839 number just 65 to 70 coins. Most are impaired, suggesting mishandling on the part of early collectors or other interested parties who obtained the coins after their retrieval from circulation in the late 1850s, when coin collecting first became widely popular in the United States. Indeed, the 1839 Judd-104 Original is not only one of the most challenging Gobrecht dollars to locate, it is also one of the most difficult to find "nice." The offered coin is pretty typical for a circulated survivor, yet while somewhat more affordable for the issue, it is still a noteworthy rarity that would make an impressive addition to many cabinets.

PCGS# 11444. NGC ID: BLY5.

*From the Julius Korein Collection, sold to benefit the American Numismatic Society. Earlier from our (Bowers and Merena's) Greenwich Collection sale, January 1991, lot 683; our (Stack's) Glenn E. Bergstrom Collection sale, June 2008, lot 235.*



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



### 3050

**1870 Liberty Seated Silver Dollar. OC-5. Rarity-3+. MS-66+ (PCGS). CMQ.** 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; our November 2023 Auction, lot 3085.*





## Desirable First Year of Issue Morgan Silver Dollar in Gem Proof



3051

**1878 Morgan Silver Dollar. 8 Tailfeathers. VAM-14.8. Spiked Eye. Proof-65 (NGC).** Glassy fields support lightly frosted motifs on both sides of this undeniable Proof specimen. The entire package is dressed in delicate iridescent toning of golden-gray that yields to brilliance at direct lighting angles. Fully struck with each individual feather on the eagle's breast and hair strand over Liberty's ear crisply delineated. Among Proof Morgan dollars, few pieces are as desired as that of 1878 with 8 Tailfeathers, representing the first style of the design, and thus very distinctive. The mintage is not known with certainty, but is

usually estimated at 500 pieces, reasonable enough, as examples are elusive today. Although a production of 500 coins would indicate that specimens would come on the market with some frequency, this is simply not true. For some reason, examples are rarer than they should be, perhaps calling into question the estimate. Whatever the situation, today the Proof 1878 8 Tailfeathers is indeed rare, and examples, when seen, usually come on the market one at a time, and at widely spaced intervals.

PCGS# 399358. BASE PCGS# 7311. NGC ID: 2572.

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



# Noteworthy Choice Proof 1878 Morgan Dollar 7 Tailfeathers, Reverse of 1878 - An Underrated Issue



3052

**1878 Morgan Silver Dollar. 7 Tailfeathers. Reverse of 1878. Proof-64 (NGC). CMQ.** This is a desirable Proof Morgan dollar from an often overlooked issue. Both sides have razor sharp striking detail and softly frosted design elements. The fields, on the other hand, are set apart with a mirrored finish. The entire coin is lightly toned in pale gold and silver iridescence that yields to brilliance as the surfaces dip into a light. An important bidding opportunity for astute Morgan dollar enthusiasts.

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

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

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

PCGS# 7312. NGC ID: 2573.

NGC Census: 14; 22 finer in this category (Proof-67 finest).

*Purchased from Eastern Numismatics, Inc., date not recorded.*

## Semi-Key Date 1879-CC Dollar



3053

**1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS).** Above average quality and strong eye appeal are noted on this example of an eagerly sought CC-Mint Morgan dollar issue. Virtually brilliant with intense mint luster, both sides also feature impressively sharp striking detail that even extends to the central high points, where a

splash of pale champagne-gold iridescence is seen on the obverse. With impressive surface preservation, this is a scarce Choice Mint State coin that will appeal to advanced Morgan dollar or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.



# Landmark Proof Striking of the 1881-O Morgan Silver Dollar

## The Only Proof Certified



3054

**1881-O Morgan Silver Dollar. Proof-64 (PCGS). CAC.** One of the rarest and most significant Proof Morgan dollars that we have ever had the privilege of bringing to auction. The 1881-O is an enigmatic issue in this format, one that has kept both the story of its production and the identity of actual specimens well hidden from numismatic scholars. There is, of course, no recorded mintage for this issue, the Mint director's report for the year concerned only with the number of circulation strike 1881-O dollars produced.

The earliest known auction appearance for an 1881-O Morgan dollar cataloged as a Proof was in Numismatic Gallery's January 1945 sale of the "World's Greatest Collection" (F.C.C. Boyd). Lot 244 therein was described simply as, "1881. *Brilliant Proof*. Another rare proof of the New Orleans Mint. Very rare." No price estimate was given.

In February 1952, M.H. Bolender's 183rd Auction Sale also featured an 1881-O cataloged as a Proof with a more extensive write-up:

*[Lot] 252. 1881 New Orleans mint. Perfect brilliant proof. Yes, we realize that proofs were not supposed to have been struck at the branch mints. However, in those days the coiners took pride in their work, and on very rare occasions proof[s] were made, as witness this coin, a gem in every respect. Excessively rare. From the Roe coll'n. at \$115.*

These two auction appearances are referenced in Q. David Bowers' 1993 *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*. The "World's Greatest Collection" coin realized \$50 in 1945, the Jack Roe specimen \$67.50 in Bolender's 1952 sale.

Predating the Bowers reference by a decade, the earliest mention of the Proof 1881-O Morgan dollar in modern numismatic literature appears to be Wayne Miller's *Morgan and Peace Dollar Textbook*, published in 1982. On page 213 in that still-indispensable work, the author pictures an alleged Proof 1881-O and describes the coin as:

*1881-O: In April of 1982, Kevin Lipton sent me the*

*coin picture above, having just purchased it in an auction the week previously for \$3,500. The coin has a partial square rim on both obverse and reverse, and very deep mirror surfaces. The periphery of the coin is toned a light brown. There are several contact marks in the fields and on Liberty's face. The latter shows no sign of being struck from a polished planchet. The strike is not full over Liberty's ear. The reverse is slightly dull, but the strike is very strong. The coin shows some evidence of handling. This makes the attribution of such a piece very difficult.*

Having seen no other examples with possible claim to this status, and given his enumerated pros and cons for the plated specimen, Miller assigned the 1881-O to his Class III category of branch mint Morgan dollars:

*...considered to be possible but doubtful branch mint proofs. These are three coins which might be proofs, specimens of which the author has seen but which do not meet his conservative criteria.*

The other two coins plated in this category are the 1884-O and 1884-CC. There is no mention of the Proof 1881-O in either Walter Breen's 1988 encyclopedia or his 1989 Proof coin encyclopedia - an unusual omission given that an entire chapter is devoted to branch mint Proof coinage in the latter reference. As above, this enigmatic issue has kept its secrets closely guarded over the years.

Despite superficial similarities in the toning, the offered coin is not only distinct from, but clearly superior to the specimen plated in

Miller. It is an unequivocal Proof, and we suspect that the author's classification of this issue in his branch mint Proof ranking would have been different had this been the Proof 1881-O that he examined. It is to be remembered, of course, that branch mint Proofs of this era rarely rise to the same standards for striking quality as achieved at the Philadelphia Mint. This 1881-O is certainly superior to a circulation strike Morgan dollar, especially one from the New Orleans Mint, with full striking detail to the focal





features that even extends to the centers, where each of the hair strands over Liberty's ear and the eagle's breast feathers are crisply delineated. Most peripheral design elements are likewise full, although the obverse stars are a bit soft. The rims show only a faint "fin" on the reverse from 12:30 to 6 o'clock, and they lack the sharply squared-off appearance seen in Proof Morgan dollars from the Philadelphia Mint. Likewise the denticles, while full, lack the crispness of Philadelphia Mint Proofs for this type and yield more softly to the fields.

The dies were clearly specially prepared for this coin's striking, imparting watery reflectivity in the fields. The design elements, however, are lightly frosted in finish, although the contrast is not strong enough to qualify this as a Cameo Proof. Interestingly, close inspection with a loupe reveals evidence of very light rusting to the reverse die, throughout the eagle's plumage. Lightly toned in pale silvery iridescence, both sides exhibit warmer reddish-gold peripheral toning that is bolder and more pronounced on the obverse. A few faint obverse hairlines from numismatic handling are all that seem to preclude a full Gem Proof grade. In the absence of significant marks it is difficult for us to locate useful identifiers in establishing this coin's provenance for future market appearances. The best we can offer for this purpose are a tiny, faint toning spot resting on the bottom of of

Liberty's chin and a similarly small, yet darker spot on the reverse near the end of the 10th feather from the bottom of the eagle's right wing. Both will require magnification to fully discern.

While the four Class I issues defined by Wayne Miller (1879-O, 1883-O, 1893-CC, 1921-S) are well documented, well known, and garner much of the numismatic attention when it comes to branch mint Proof Morgan dollars, this Proof 1881-O is just beginning to carve out its niche in this advanced and highly specialized discipline. It is (far) rarer than all of the Class I issues, and its enigmatic nature makes for excellent numismatic mystery of the kind that will continue to challenge both researchers and collectors. Four things are certain: 1) this is an unequivocal Proof striking of the 1881-O Morgan dollar; 2) it is the first and, to date, only non-Class I branch mint Proof certified by PCGS; 3) it is a technically superior and visually appealing specimen; and 3) as the only positively confirmed Proof 1881-O, no collection of Proof Morgan dollars can be considered complete without inclusion of this coin. All eyes in the market will be on this lot in anticipation of spirited bidding and a strong realized price for this unique PCGS-certified Proof 1881-O dollar.

PCGS# 7343.

From the Darrel O. Neidigh Jr. Collection.

## Exceptional Superb Proof 1882 Morgan S\$1



3055

**1882 Morgan Silver Dollar. Proof-67 (PCGS). CAC.** Virtually pristine surfaces are dusted with wonderfully original toning in soft sandy-silver and antique copper. The viewer is treated to more vivid undertones of champagne-pink and cobalt blue as the coin dips into a light. The fields are reflective and support fully impressed devices, and some cameo finish is discernible with patience. Free of even the most trivial blemishes, this dazzling coin is equally well suited for high quality Proof type and date purposes.

The reported mintage for this early Proof issue in the Morgan dollar series is 1,100 pieces, although Q. David Bowers (*Silver Dollars &*

*Trade Dollars of the United States: A Complete Encyclopedia*, 1993) suggests that the actual total might be somewhat higher. In any event, this is a readily obtainable Proof Morgan dollar. What sets the present specimen apart, however, are the superior level of surface preservation and the strong eye appeal. With the typical survivor grading no finer than Proof-64, this Superb Gem represents a significant bidding opportunity for quality conscious collectors.

PCGS# 7317. NGC ID: 27Z6.

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

CAC Stickered Population: 1; 4.

From the Martin/Yuen Family Collection.



## Vividly Toned Superb Gem Proof 1883 Morgan Dollar

### One of the Finest Verified by CAC



3056

**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.*

## Remarkable Gem Uncirculated 1883-S Dollar



3057

**1883-S Morgan Silver Dollar. MS-65 (PCGS).** Offered is a noteworthy condition rarity for this often overlooked issue in the early San Francisco Mint Morgan dollar series. A lovely Gem Mint State coin, both sides are highly lustrous and fully untuned. Otherwise satin to softly frosted in finish, the fields reveal modest semi-reflectivity. It is sharply struck, as typical for the issue, but far smoother and more carefully preserved than the vast majority of 1883-S silver dollars.

Although often overshadowed by the 1884-S, the 1883-S is highly elusive in Mint State. While the mintage was 6,250,000 pieces, the 1883-S is one of the few Morgan dollars that saw active circulation beginning in the 19th century. Indeed, worn survivors are available with ease. On the other hand, Mint State survivors are scarce in today's market. While many examples emerged from federal holdings in

the 1950s and 1960s, these were quickly absorbed by contemporary collectors. No other significant quantities were found apart from a partial bag in the estate of LaVere Redfield. The coins from both the Redfield hoard and the Federal holdings seemed to average about MS-63. The issue becomes incredibly scarce in Gem Mint State, with only about 100 coins known. Clearly this is an important bidding opportunity that is not likely to be repeated any time soon. In fact, our last offering for an MS-65 certified by either PCGS or NGC was a decade ago, when a coin graded by the latter service sold in our November 2013 Baltimore Auction.

PCGS# 7148. NGC ID: 254K.

PCGS Population: 21; 7 finer in this category (Proof-67 finest).



## Dazzling DMPL 1886 Morgan Dollar Extraordinary Strike and Condition Rarity



3058

**1886 Morgan Silver Dollar. MS-66 DMPL (CACG).** Breathtakingly beautiful surfaces are untuned apart from the lightest silvery tinting that is a bit more pronounced on the reverse. The virtually brilliant appearance of both sides allows the viewer to easily appreciate incredibly deep mirrored reflectivity in the fields. The design elements are set apart with a softly frosted finish, and they also sport razor sharp strike detail. Expertly preserved and approaching Superb Gem preservation, only the strongest bids will be competitive for this gorgeous Deep Mirror Prooflike Morgan dollar.

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, the finest Deep Mirror Prooflike grades are rare territory for the 1886. PCGS and NGC combined have certified only 17 examples in MS-66+ DMPL/DPL, with a single MS-67+ DPL finer at PCGS. The CAC stickered population at this level is a mere 8/0. The offered coin is the finest CACG-certified example in that service's DMPL category. It is a virtually pristine beauty that would do justice to the most advanced collection.

PCGS# 97167. NGC ID: 254V.

## Peripherally Toned 1889 Morgan Dollar Rare MS-67 Grade from PCGS



3059

**1889 Morgan Silver Dollar. MS-67 (PCGS). CMQ.** Beautiful rim toning in cobalt blue and reddish-gold rings both sides, the colors bolder and more expansive on the obverse. 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 Philadelphia Mint 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 dollars that we have offered in recent memory, and with lovely toning it is sure to sell for a very strong bid.

PCGS# 7188. NGC ID: 2558.

PCGS Population: MS-67 with a single MS-68 finer. There are no PL or DMPL examples certified finer than MS-66 at PCGS.



# Captivating Deep Mirror Prooflike 1889-CC Morgan Dollar

## Extraordinary Condition Rarity in PCGS/CAC MS-64 DMPL



3060

**1889-CC Morgan Silver Dollar. MS-64 DMPL (PCGS). CAC.** Offered is a highly desirable Choice Mint State example of this legendary key date Morgan dollar issue. It is a bright and brilliant coin whose surfaces allow full appreciation of razor sharp striking detail and deeply mirrored fields. Flashy and exceptionally well preserved to rank as one of the very finest certified in the PCGS DMPL category.

Coinage at the Nevada facility had been suspended in 1885, perhaps not surprisingly since the nation had elected Democrat Grover Cleveland as president the preceding year. Opposed to the coinage of silver dollars, the writing was on the wall when Cleveland was inaugurated on March 5, 1885. Making matters worse, Carson City Mint Superintendent James Crawford died three days later in Oakland, California, where he had been taken for emergency medical treatment. President Cleveland's replacement for Crawford, Nevada Democrat William Garrard, was appointed on March 18, and two days later the Mint was closed for coinage operations. Writing in our August 2013 sale of the Battle Born Collection of Carson City Mint Coinage, Rusty Goe reports:

*By the end of September, nearly \$4 million in bullion and coins had been shipped from the Carson Mint's vaults to New York and Philadelphia. The Tribune noted that this would 'no doubt [mean] the final closing of the Carson Mint.'*

This was not the case, however, as thanks to the efforts of the state's two senators (John Percival Jones and William M. Stewart), the facility continued to operate as a refinery and assay office.

The Carson City Mint received a new lease on life with the election of Republican Benjamin Harrison as president at the end of 1888. Inaugurated March 4 of the following year, Harrison's appointment of silver supporter William Windom as secretary of the Treasury helped paved the way for the reopening of the Carson City facility as a mint on July 1, 1889. Dollar coinage required a few more months of preparation, and it was not until October 10 that the first of the 1889-CC coins emerged from the presses. A total of 100,000 examples were

delivered that month, followed by 100,000 in November and 150,000 in December for a yearly mintage of 350,000 coins. While not the lowest mintage issue in the Carson City Mint Morgan dollar series, the 1889-CC has emerged as the rarest, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC.

Given that this issue is scarce even in worn condition, few 1889-CC dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Wayne Miller (1982) takes a different view, however, and believes that many examples entered commercial channels soon after striking, hence the scarcity of problem free VF and EF coins. Rare are Mint State survivors, most of which entered numismatic channels through limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Indeed, few examples of this issue were paid out from the Treasury Department in Washington, D.C., and when such activity stopped in March 1964, only a single 1889-CC remained on hand there. Of Rusty Goe's estimate (2020) of 11,000 to 15,000 survivors, just 1,250 to 2,000 coins are Mint State - a very small total by Morgan dollar standards. Most of the uncirculated examples are not choice, as heavily abraded surfaces and subdued luster are the norm. On the other hand, this issue is generally well struck, and even more interestingly the 1889-CC is one of very few Morgan dollar issues that is just as easy to obtain with a prooflike finish as it is with satin or frosty luster. Q. David Bowers (1993) estimates that nearly 50% of the extant Mint State population displays prooflike characteristics. With so few examples well preserved, certified Choice Mint State 1889-CC dollars are formidable rarities in all categories. Indeed, Bowers observes that "Prooflike coins are usually cameos, but often have numerous bagmarks from the effects of Treasury storage and handling over the years." The offered specimen is a noteworthy strike and condition rarity that is worthy of very strong bids.

PCGS# 97191. NGC ID: 2559.

PCGS Population: 21; with a single MS-64+ DMPL finer in this category.

CAC Stickered Population: 9; 0.



## Stellar Prooflike 1890-O Morgan Dollar



3061

**1890-O Morgan Silver Dollar. Morgan. MS-66 PL (PCGS).** Dusted with the lightest silvery tinting, this lovely coin delivers an uncommon degree of field to device contrast in a survivor of the issue. Otherwise sharply struck, the peripheries show isolated softness that is most pronounced at lower right obverse and reverse. Close inspection with a loupe reveals faint planchet roller marks (as made) that did not strike out in those areas. Expertly preserved, there are no grade-limiting bag marks, and the in-hand appearance is impressively smooth overall.

Mint State survivors of the 1890-O issue become extremely scarce in grades of Gem and above due to frequent weak strikes and heavily

abraded surfaces. This piece, however, is in a different league at the MS-66 PL level. Writing in his *Morgan and Peace Dollar Textbook*, Wayne Miller observed: "...because of their exceptional beauty, and because the 1890-O is of the formidable 'O' mint years of 1889-1897, superb prooflikes of this date have sold for phenomenal prices." The same can still be said today, and we certainly expect this top-pop PCGS example to command a strong premium as it moves into another significant Morgan dollar collection.

PCGS# 7201. NGC ID: 255E.

PCGS Population: 4; 0 finer in this category.

## Awe-Inspiring Proof 1892 Morgan Dollar



3062

**1892 Morgan Silver Dollar. Proof-67 Cameo (PCGS).** A coin of superior quality and great beauty in a Proof Morgan dollar irrespective of date. Beautifully toned from decades of storage in the original tissue paper in which Proofs of this era were issued, both side exhibit broad, sweeping crescents of predominantly copper-gray patina. Blushes of more vivid powder blue and pinkish-apricot iridescence border semi-circular areas of brilliance that extend from the centers to the left obverse and upper left reverse borders. The strike is a tad soft at the central high points, typical of a Proof Morgan dollar of the 1888 to 1893 era, but otherwise we note razor sharp definition. Gently cameoed in finish and expertly preserved, this is an outstanding Superb Gem Proof.

At 1,245, the Proof mintage for the 1892 is one of the highest in the Morgan dollar series, achieved because the Mint anticipated heightened demand for silver Proof sets due to the introduction of the new Barber dime, quarter and half dollar. Q. David Bowers (1993) believes that the Mint disposed of several hundred undistributed examples by releasing them into circulation at face value. Even so, this issue is readily obtainable, but collectors seeking to do better than the typically encountered specimen will require patience and persistence to secure an expertly preserved, attractively original coin such as that offered here.

PCGS# 87327. NGC ID: 27ZM.

PCGS Population: 20; 6 finer in this category (Proof-68 Cameo finest).





## Premium Gem Uncirculated 1893 Silver Dollar Desirable Low Mintage Issue



3063

**1893 Morgan Silver Dollar. MS-65+ (PCGS).** Breathtaking silver-white surfaces are free of both toning and grade-limiting blemishes. Both sides are boldly to sharply struck with a full quota of lively satin luster. With a mintage of 378,000 circulation strikes, the 1893 is a key date issue in the Morgan silver dollar series. In fact, it is the rarest Philadelphia Mint issue of the type in Mint State after only the 1901

and 1894. Since most uncirculated survivors grade no finer than MS-64, this beautiful upper end Gem combines absolute scarcity with condition rarity.

PCGS# 7220. NGC ID: 255R.

PCGS Population: 50; 9 finer in this category (all MS-66).

## Classic Key Date 1893-S Morgan Dollar



3064

**1893-S Morgan Silver Dollar. EF-40 (PCGS).** Moderately toned over partially lustrous surfaces, this inviting EF also sports bold to sharp definition to most design elements. The fabled 1893-S boasts the lowest mintage among circulation strike Morgan dollars with a mere

100,000 coins struck. It is the rarest issue in this series and enjoys strong demand at all levels of preservation. This handsome piece will do well in any advanced collection.

PCGS# 7226. NGC ID: 255U.



# Captivating Proof 1894 Morgan Silver Dollar



3065

**1894 Morgan Silver Dollar. Proof-67 Cameo (NGC).** A generally untoned specimen with the faintest gold and silver tinting evident at indirect lighting angles. Fully struck with impressively smooth surfaces, this Superb Cameo Proof will appeal to Morgan dollar specialists, specimen type collectors and numismatists with a wider interest in high grade 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 bold cameo contrast offered here.

PCGS# 87329. NGC ID: 2577.

NGC Census: 22; 9 finer in this category (Proof-69 ★ Cameo finest).



## Legendary Proof 1895 Silver Dollar

### The King of the Morgan Dollars



3066

**1895 Morgan Silver Dollar. Proof-64 Cameo (NGC). CMQ.** A handsome specimen with blushes of light, yet vivid reddish-apricot iridescence that appear to drift toward the borders. Fully impressed and nicely frosted, the design elements contrast nicely with mirror-finish fields. Nicely preserved and well composed, this is a noteworthy survivor of a key Morgan dollar issue.

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

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

PCGS# 87330. NGC ID: 27ZR.

*Purchased from Eastern Numismatics, Inc., date not recorded.*



## Key Date Proof-Only 1895 Morgan Dollar



3067

**1895 Morgan Silver Dollar. Proof-63 (PCGS). CMQ.** Lovely Select Proof quality for this fabled Morgan dollar issue. Lightly toned surfaces exhibit soft overtones of gently mottled pearl gray and olive iridescence. Under direct lighting both sides also show finely speckled undertones of more vivid golden-russet that are a bit bolder on the obverse. There is reflectivity in the fields, only marginally less so on the

devices, and the finish is brilliant throughout. Crisply impressed and sharply defined, as befits the method of manufacture. The acquisition of a Proof 1895 is the sign of an accomplished Morgan dollar collector, and this PCGS Proof-63 specimen would serve as a highlight in any cabinet.

PCGS# 7330. NGC ID: 27ZR.

## Eagerly Sought Proof 1895 Silver Dollar



3068

**1895 Morgan Silver Dollar. Proof-63 (PCGS).** Our multiple offerings for the issue in this sale notwithstanding, the key date Proof-only 1895 silver dollar is scarce relative to the strong demand that it enjoys among advanced collectors of the Morgan series. The present specimen boasts sharp striking detail that even extends to the high points of the design in the centers. A universally brilliant mint finish shines through an overlay of warm olive-gray iridescence that yields to more vivid

undertones of champagne-pink and cobalt blue as the surfaces dip into a light. The finish is a bit muted at indirect viewing angles, thereby explaining the Select Proof grade from PCGS, but the surfaces are pleasingly smooth in hand and there is plenty of eye appeal.

PCGS# 7330. NGC ID: 27ZR.

*Old collector envelope with notation for purchase price of \$625 included, date and source not recorded.*



## Select Proof 1895 Morgan Silver Dollar



3069

**1895 Morgan Silver Dollar. Proof-63 (PCGS). CMQ.** A bright and flashy piece that sports virtually untuned surfaces. Both sides are nicely reflective in the fields, the motifs lightly frosted to provide modest suggestions of a cameo finish as the coin rotates under a light. This Proof-only issue is eagerly sought in all grades, and from a legion

of advanced Morgan dollar collectors seeking to complete a date and mint set of this popular series. This PCGS Proof-63 specimen will see spirited bidding.

PCGS# 7330. NGC ID: 27ZR.

## Sharp Proof 1895 Silver Dollar Key Date Morgan Issue



3070

**1895 Morgan Silver Dollar. Proof-62 (PCGS). CMQ.** A noteworthy additional offering for this fabled Proof-only Morgan dollar issue, and this is a lovely specimen with superior eye appeal at the assigned grade level. Much of this is derived from pretty iridescent toning in light steel-olive and powder blue that appears most vivid at the peripheries, especially when the coin is viewed with the aid of strong lighting. A

few slide marks over and before Liberty's cheek explain the Proof-62 assessment from PCGS, but other areas remain pleasingly smooth. Sharply struck with a universally brilliant finish to further enhance the appearance.

PCGS# 7330. NGC ID: 27ZR.

*From the Darrel O. Neidigh Jr. Collection.*



## Lovely Gem 1896-S Morgan



3071

**1896-S Morgan Silver Dollar. MS-65 (PCGS).** Smooth and satiny, this brilliant piece would accept nothing less than a full Gem rating. The strike is otherwise sharp, although accuracy does compel us to mention minor softness of detail to the central high points, where faint planchet roller marks (as made) are discernible. While fairly common in circulated grades, the 1896-S is very rare in Mint State. Roughly half

of the 5,000,000 pieces struck ended up in the melting pot thanks to the 1918 Pittman Act, and only the occasional bag or two has since turned up. Nowadays with emphasis on premium quality coins, Gems are eagerly sought for top of the line Morgan dollar collections.

PCGS# 7244. NGC ID: 2564.

## Stunning 1901-O Dollar



3072

**1901-O Morgan Silver Dollar. MS-67 (NGC).** A satin to softly frosted Superb Gem of the finest order. Briskly moving cartwheel luster enhances the virtually brilliant surfaces of this undeniably beautiful example. Sharply struck with crisp definition from the rims to the centers. 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: 46; 5 finer in this category (all MS-67+).



## Exceptional Gem Mint State 1904-S Dollar



3073

**1904-S Morgan Silver Dollar. MS-66 (PCGS).** Here is a simply outstanding example of this scarce, conditionally challenging Morgan dollar from the final year of the "original" series (i.e., 1878 to 1904). Sharply struck with bountiful satin luster, both sides are enhanced by wisps of pale silver and champagne-pink iridescence. The overall appearance is pristine, and the quality is very close to an even higher Gem Mint State rating.

The 1904-S is one of the most elusive Morgan dollars in all grades,

as much of the mintage of 2,304,000 pieces was likely melted under the Pittman Act in 1918. Release of coins from federal storage was limited and came to an end during the 1950s; there were none in the Treasury Department releases of 1962 to 1964. As one of the finest examples seen by PCGS, this lovely coin represents a significant find for advanced collectors specializing in this popular series.

PCGS# 7294. NGC ID: 256W.

PCGS Population: 20; 5 finer in this category (MS-67 finest).

## Fascinating Zerbe Special Strike 1921 Morgan Dollar



3074

**1921 Morgan Silver Dollar. Zerbe Special Strike. Proof-65 (NGC).** A captivating specimen whose bright, universally semi-reflective finish immediately distinguishes it from the typical circulation strike 1921 Morgan dollar. It is also fully struck with razor sharp delineation to even the most intricate features at the central high points. The genesis of this issue was the Mint's failure to place the new Peace silver dollar into circulation before the end of 1921. Upset over that fact, Farran Zerbe - the influential ANA member who played a leading role in the Peace dollar project - convinced officials at the San Francisco Mint to strike a few presentation pieces of the outgoing design for his personal distribution. This happened while Zerbe was in California awaiting the arrival of the first 1921-S Peace dollar dies. These, of course, never arrived and were replaced with dies for one final delivery of Morgan dollars from the West Coast branch mint. Per a conversation that Walter Breen had with Wayte Raymond in 1951 (mentioned in Q. David Bowers' 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*) Zerbe then had special 1921

Morgan dollars made in the Philadelphia Mint to accompany the 1921-S specimens that he already owned.

While not true Proofs, the 1921 and 1921-S Zerbe specimens are special presentation striking from highly polished dies. The present example displays the well known diagnostics of the type with the aforementioned semi-reflective fields and scattered die polish lines from the die preparation process. The exact number of pieces produced in the Philadelphia Mint is unknown, for they were made expressly at Zerbe's request and do not constitute a regular Mint issue. Based on a survival estimate of 100 to 125 pieces provided by PCGS, it is likely that upward of 150 pieces were struck. The coin offered here would serve with distinction in even the finest Morgan dollar set.

PCGS# 7341. NGC ID: 257A.

NGC Census: 10; 9 finer in this category (Proof-67 finest).

*Purchased from Eastern Numismatics, Inc., date not recorded.*



# Rare Second Offering for the 1921 Zerbe "Proof" Morgan Dollar



3075

**1921 Morgan Silver Dollar. Zerbe Special Strike. Proof-64 (PCGS). CAC. CMQ.** This is an outstanding example of a fascinating issue, far more carefully produced and attractive than the typically encountered circulation strike 1921 Morgan dollar. Both sides are bright and brilliant in the absence of even the lightest toning. Universally full striking detail is also a praiseworthy attribute, as is a finish that is semi-reflective, especially in the fields. Rare, as only 150 or so of these Zerbe

Special Strikes are believed to have been produced, of which 100 to 125 remain to meet unflagging demand from a legion of advanced Morgan dollar enthusiasts. This one is carefully preserved to confirm CAC and CMQ approval at the near-Gem grade level, and will impress even the most discerning numismatist.

PCGS# 7341. NGC ID: 257A.  
CAC Stickered Population: 5; 10.

## Top PCGS Pop 1921 Morgan Dollar



3076

**1921 Morgan Silver Dollar. MS-67 (PCGS).** A brilliant and platinum-white example of this popular transitional issue. Exceptionally well struck and free from any distracting blemishes.

The three 1921-dated Morgan dollar issues - the first of their kind since 1904 - were achieved under the terms of the 1918 Pittman Act, which mandated that hundreds of millions of older silver dollars be melted down into bullion, the proceeds from which the government would use to purchase new silver at inflated prices to appease Western mining interests and, more significantly from a numismatic viewpoint, to provide backing for Silver Certificates. The newly acquired silver was to be coined into silver dollars. With the new Peace design taking longer than anticipated, the Mint resurrected the old Morgan design so that silver dollar coinage could resume as quickly as possible.

At 44,690,000 pieces produced, in fact, the 1921 Philadelphia Mint has the highest mintage of the type, and it is the most plentiful Morgan dollar in terms of total number of coins extant in all grades. However, this very common issue develops into an important condition rarity in Superb Gem Mint State. Among the finest certified, this Condition Census MS-67 is exceptionally attractive for the issue, and represents an important opportunity for the collector of top-quality Morgan dollars.

PCGS# 7296. NGC ID: 256X.  
PCGS Population: 33; 0 finer.





# Rare 1922 Matte Proof High Relief Peace Dollar

## The Only Circulated Example of Approximately a Dozen Known Unique High Relief Peace Dollar Design

### Burdette: “The Best Rendition of the Peace Dollar to Leave the Mint”



3077

**1922 Peace Silver Dollar. High Relief. Judd-2019. Matte Proof-25 (NGC).** The Peace silver dollar of 1921 to 1935 was born out of the horrors of World War I. So great was the slaughter brought about by trench warfare, poison gas, aerial bombing, unrestricted submarine warfare and other aspects of the Great War that following the conflict's end on November 11, 1918, there was widespread sentiment in the United States for the federal government to issue a coin commemorating the return of peace. Early in the formal process that led to the creation of this coin, when coin dealer and promoter Farran Zerbe submitted a letter to the American Numismatic Association (ANA) convention in August 1920, although the idea had already been put forth (not mentioned by Zerbe) that the new peace coin should be a silver dollar. In Zerbe's words:

*Our peace coin should be one of good size for best art effects, and if it be one for popular use by all the people, the half dollar is naturally suggested and would probably be a common choice. But, should we resume the coinage of the silver dollar, that coin should be a consideration.*

*We melted our silver dollars, over 250 million of them, to aid our allies in the war, under an act of Congress that provides for their replacement. Silver is now being purchased for the purpose and will continue to be purchased as long as the prices of silver will permit, 207 million ounces being required.*

The Congressional legislation to which Zerbe refers is the Pittman Act of 1918. Under its terms not only did the federal government melt 270,232,722 silver dollars, but it was instructed to replace them using newly mined silver from American mines. A sharp rise in the price of silver at the end of World War I prevented the federal government from acquiring the necessary silver immediately, but by May 1920 the price had fallen to a level where purchases could begin, as Zerbe recognized a few months later when drafting his letter. The stage was thereby set for the creation and production of the Peace silver dollar.

The basic story of how the Peace dollar came into being is well known to most numismatists. The details of the story are expertly recounted by Roger W. Burdette in his 2005 book *Renaissance of American Coinage: 1916-1921*. For the purposes of this presentation, we pick up the story when the Commission of Fine Arts, meeting at the New York City studio of artist James Earle Fraser on December 13, 1921, selected the design entries of Anthony de Francisci. A 34-year old sculptor living

in New York City, de Francisci chose as his obverse design a portrait of Liberty modeled after his wife Teresa, while the reverse displayed a majestic bald eagle perched on a mountaintop gazing over a new dawn of peace. Public outcry over the addition of a broken sword to the reverse design forced its removal shortly thereafter. That was done by Chief Engraver George T. Morgan at the Philadelphia Mint directly on the existing reverse hub rather than by the time-consuming process of cutting a new hub. Simultaneously Morgan also made several other alterations to the reverse design, not the first time that he would do so for both the obverse and reverse designs of the Peace dollar.

With an approved design, the Mint set about preparing high relief hubs, master dies, and eventually working dies for use by the coining department to strike the coins. As it was already very late in the year production had to commence immediately and proceed quickly in order to get at least some examples of the new silver dollar struck before the end of 1921. There was no time for the Mint to test the high relief design in a simulated circulation strike press run. Even so, the Mint managed to produce 1,006,473 circulation strike 1921 Peace dollars in just four days from December 28 to 31. Concurrent with circulation strike production, the Mint struck sandblast and satin Proofs, the dies for which were made from the same hubs but of higher quality. The Proofs were also struck on the Mint's medal press to maximize the detail on the coins.

While the coining department concentrated on producing the circulation strike 1921 coins, Chief Engraver Morgan, anticipating a continuation of Peace dollar production using the high relief design, prepared new 1922-dated hubs for this purpose. Roger Burdette provides the details:

*...while the coining department was busy, Morgan created new 1922-dated high relief hubs similar to the 1921's in anticipation of continuing the high relief design in 1922. He took a 1921-dated hub and changed the date to 1922. Changes were also made to rays and hair, the lettering was narrowed and made more rounded, the outline of the portrait was strengthened, and all the A's were made slant-topped on the reverse. The reverse hub was slightly damaged above the eagle's right talon during alteration. This version was used to create the master dies from which were struck the 1922 high relief proofs. Overall, these 1922 proofs — Morgan's touched-up version — may be the best rendition of the Peace dollar to leave the mint:*



they had sharp lettering, detailed modeling [sic] of the hair and good delineation of the eagle. These were likely first made during the last week of December but almost certainly before January 8, 1922.

Morgan's work, however, proved premature as striking of the 1921 coins for circulation resulted in sudden and rapid die failure, usually after only about 25,000 coins were struck. In contrast, the dies used to strike Morgan silver dollars had averaged 250,000 coins per die. Additionally, regular issue production of coins for circulation required that each coin receive only one blow from the dies. This single impression was insufficient to bring up all aspects of the high relief design, with most of the circulation strike 1921 coins softly defined with little to no detail over and around the central high points. Even the Proof 1921 coins are not completely full in the centers. Clearly something had to be done to improve the striking characteristics of the Peace dollar design.

Chief Engraver Morgan's solution was a series of relief-reducing modifications to the basic Peace dollar design that would ultimately result in the low relief production variant of 1922 to 1935. While the final design served the purposes of the Mint - whose primary job was to produce coins for commercial use - it sacrificed much of the artistic qualities and sheer beauty of the original high relief design. As Burdette opines and we also believe, the Peace dollar design is seen to its fullest and most perfect extent in coin form only on the High Relief Proofs of 1922. These coins, in fact, constitute a unique design from the earliest days of the Peace dollar, being different even than the 35,401 circulation strike 1922 High Relief coins that the Mint struck for die testing purposes. Those coins feature a slightly refined version of the obverse used to strike the Proof 1922 High Relief pieces, but the reverse is of the 1921 High Relief type (i.e., not the same reverse used on the Proof 1922 High Relief coins).

In addition to being arguably the most expertly produced and artistically advanced Peace dollar, the Proof 1922 High Relief is eagerly sought by advanced collectors for its rarity. The mintage is unknown since, not being part of a regular issue, the Mint did not keep records on the number struck. Undoubtedly very few were made, the coins being intended solely for distribution to influential politicians, Mint and Treasury Department officials, and others intimately involved in the creation and evolution of the Peace dollar design. The coins were not made available to the general public.

All Proof 1922 High Relief Peace dollars were produced in the same manner, struck multiple times on the Mint's medal press to bring up even the most intricate elements of the design. Once struck the coins were sandblasted in the Mint, this type of finish being popular at the time in production of high quality medallic and coinage works of art. These coins are often referred to as "Matte Proofs," or being of a "matte finish,"

although they are more accurately described as Sand Blast Proofs in keeping with the method of manufacture.

We believe that only a dozen or so Proof 1922 High Relief Peace silver dollars are extant, most certified examples of which grade Proof-63 or finer. Heritage auctioned a specimen in an NGC Proof-61 holder in January 2015, and an impaired piece in a PCGS Proof, Unc Details—Altered Surfaces holder sold in the firm's February 2023 Long Beach Signature Auction. The offered coin, however, is something entirely different, and how it went into circulation and remained there for years without being discovered as the major rarity that it is can only be left to conjecture. What is known is it was discovered by Ernest Lush in the late 1970s in a group of circulated silver dollars he purchased in Lathrup Village, Michigan. Lush's sharp eyes prevented this coin from potentially being lost to future numismatists during the silver boom when countless circulated Peace dollars were consigned to the melting pots. This coin then passed to a collector in Michigan, then to Gwyn Houston. It was on consignment with professional numismatist Julian Leidman, who displayed it at the 1992 ANA Convention. It made its first auction appearance in Heritage's Central States auction in 2002, where it was graded Proof-25 by PCGS. It was acquired by our consignor when it reappeared in Heritage's August 2022 sale.

Showing honest wear, the coin is currently graded Matte Proof-25 by NGC. In its first two auction appearances, the surfaces had a layer of dark toning that obscured the unique texture of the surfaces. Our consignor elected to have the coin conserved, removing the dark, visually distracting toning, and thus bringing out the delicate sandblast texture in the fields. Boldly detailed, the coin has the distinct look of a circulated 1921 High Relief, and there is a delicate golden overtone on both sides that enhances the eye appeal. A few unobtrusive marks, as to be expected of a coin in this grade, are noted for full disclosure.

This is the only circulated example from a total population of only a dozen or so pieces. Often years pass between auction appearances, so many collectors have not had an opportunity to see one, let alone bid on one. With the other examples that have sold bringing well into

the six figures price range, this coin presents a truly unique opportunity for the advanced specialist.

PCGS# 7383. NGC ID: 2828.

*Ex Ernest Lush, who discovered the coin in Lathrup Village, Michigan in the late 1970s; Michigan collection; RARCOA's session of Auction '83, July 1983, lot 1295; Gwyn Houston; Julian Leidman (on consignment at the 1992 ANA Convention); our (Bowers and Merena's) Rarities Sale of August 1995, lot 208; Heritage's CSNS Signature Sale of April 2002, lot 6536; our (Stack's) Orlando Sale of January 2007, lot 979; Heritage's August 2022 Signature Auction, lot 3983. This coin was once thought to be a circulation strike 1922 High Relief Peace dollar from the 35,401-piece die testing run, but the reverse die diagnostics confirm that it is a Proof 1922 High Relief.*



Director of the Mint, Raymond T. Baker, and Anthony de Francisci examining model of the new silver dollar. (Library of Congress)



## Phenomenal Condition Rarity 1922-D Peace Dollar



3078

**1922-D Peace Silver Dollar. MS-67 (PCGS).** This fully struck example displays the razor sharp detail for which many Denver Mint Peace dollars are known. What sets it apart from the majority of Mint State 1922-D dollars, however, is the smooth frosty surfaces that border on pristine. This is the most common Denver Mint issue of this type in terms of total number of Mint State coins known. In keeping with the standards of the D-Mint Peace dollar series, however, the typical 1922-

D is heavily abraded and in the MS-60 to MS-64 grade range. Even an MS-66 would be a significant find in today's market, while the MS-67 offered here represents a truly important bidding opportunity for Peace dollar specialists. A brilliant and impressive Superb Gem that is sure to please.

PCGS# 7358. NGC ID: 257D.

NGC Census: 25; 2 finer (MS-67+ ★ finest). The corresponding PCGS Population is 4/0.

## Impressive Strike and Condition Rarity 1922-S Dollar



3079

**1922-S Peace Silver Dollar. MS-66 (PCGS). CMQ.** Remarkable quality and eye appeal in an example of this often poorly produced and/or noticeably abraded issue. Striking quality is nothing short of outstanding for a San Francisco Mint Peace dollar, the detail bold to sharp from the rims to the centers. Lustrous satin to softly frosted surfaces are enhanced by wisps of peripheral golden-russet iridescence that extend into the center on the obverse. Free of all but a trace of the typically seen granularity (as made) to the obverse, on which side we also note a touch of softness to the digit 1 in the date and letter Y in

LIBERTY, in which areas metal flow was slightly interrupted during striking. The mintage figure for the 1922-S Peace dollar is 17,475,000 coins, and even near-Gem examples are readily available for a trivial sum. However, at the Gem level an exponential increase in rarity is encountered. The present MS-66 piece represents one of the finest examples graded by PCGS. It is impressive in all regards and is surely an important offering for advanced Peace dollar collectors.

PCGS# 7359. NGC ID: 257E.

PCGS Population: 28; 2 finer (both MS-66+).



## Gem Mint State 1925-S Peace Dollar Landmark Condition Rarity



3080

**1925-S Peace Silver Dollar. MS-65 (NGC).** We note above average striking detail for this challenging issue, the centers with emerging definition that gives way to sharp to full detail toward the borders. A touch of granularity is noted for the obverse, as made and typical of the 1925-S, but the reverse is smoother, and both sides are fully lustrous with swirling cartwheel visual effects. Otherwise brilliant, gently mottled champagne-pink iridescence is generally confined to the peripheries.

Trailing only the 1928-S, the 1925-S is the second rarest Peace dollar at or above the Gem Mint State grade level. Obtainable with ease in grades through MS-64, this changes significantly at MS-65. With most uncirculated survivors exhibiting poor striking detail (especially on the top part of the eagle's wing), inferior luster and/or excessive abrasions, the present example is certainly a welcome exception.

PCGS# 7366. NGC ID: 257M.  
NGC Census: 81; 7 finer (MS-66 finest).

## Stunning 1934-D Peace Dollar



3081

**1934-D Peace Silver Dollar. MS-66+ (PCGS). CAC.** Delicately toned in antique silver iridescence with intense frosted luster and a very sharp strike as would be expected for a Denver Mint silver dollar of this design type. The surfaces are exceptionally smooth and close to pristine. While the 1934-D sports a healthy mintage of 1,569,500 pieces, quality-conscious collectors will find coins graded higher than MS-66 quite difficult to come by, and only two have been certified finer

than MS-66+ by PCGS. With finer examples virtually unobtainable, as such, we expect this impressive premium quality Gem with CAC approval will see spirited bidding at auction.

PCGS# 7376. NGC ID: 257Y.  
PCGS Population: 26; 2 finer (MS-67+ finest).  
CAC Stickered Population: 32; 0. The former total includes coins certified both MS-66 and MS-66+.



## Exceptional Key-Date 1934-S Silver Dollar



3082

**1934-S Peace Silver Dollar. MS-66 (PCGS). CAC. CMQ.** This is a simply outstanding premium Gem example of the leading condition rarity in the Peace dollar series. The softly frosted surfaces are brilliant with full mint luster. The central striking detail is very sharp for a San Francisco Mint Peace dollar, and the definition is full elsewhere. This coin is nearly pristine and offers exceptional quality and eye appeal.

After a six year hiatus, the silver dollar resumed production at all three mints in 1934 for a two-year run before the denomination would be suspended again, this time effectively permanently. The San Francisco Mint coined 1,011,000 silver dollars in 1934 and many went directly into circulation in the West where the denomination was not as unusual in daily use as it was in the East. For many years, the 1934-S went largely ignored by much of the numismatic world and was considered just an "ordinary" Peace dollar through much of the 1940s and 1950s.

They could be bought in quantity for face value plus shipping expenses (though not in bag quantities) under the presumed impression that bags of the issue were still in storage at the San Francisco Mint and local banks. Once the Treasury Department started paying out silver dollars in bulk, the true rarity of the 1934-S was realized. No more than a couple thousand examples were ultimately released and soon the issue was listed as a desirable key date, a status it retains to this day. The 1934-S is not the rarest Peace dollar at the Gem Mint State level - the 1923-S, 1925-S, and 1928-S are scarcer - but it is the rarest in terms of total number of uncirculated coins extant. As a key to the series, the 1934-S is one of the most popular Peace dollars and is in constant demand. The acquisition of an MS-66 specimen with CAC approval, as here, is a noteworthy achievement.

PCGS# 7377. NGC ID: 257Z.

## TRADE DOLLAR

### Premium Gem Proof 1880 Trade Dollar



3083

**1880 Trade Dollar. Proof-66 Cameo (PCGS CMQ).** This dazzling 1880 Gem Proof trade dollar is toned in warm mauve-gray and powder blue iridescence. The cameo contrast is strong and pronounced on both sides, delivering spectacular eye appeal as the coin rotates under a light. 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 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.

PCGS# 87060. NGC ID: 27YS.

NGC Census: 34; 22 finer in this category (Proof-68 ★ Cameo finest).



## MODERN DOLLAR

### Finest Certified “Cheerios” Dollar



3084


**2000-P Sacagawea “Cheerios” Dollar. FS-902. Boldly Detailed Tail Feathers. MS-69 (NGC).** The single finest certified Sacagawea “Cheerios” dollar known to PCGS and NGC. The surfaces are essentially pristine, satiny, and incredibly lustrous, with a bold strike throughout. The eagle’s tail feathers are individually sharp and fully showcase the reverse design detail as intended by Mint engraver Thomas D. Rodgers, Sr.

This popular variety of the first year Sacagawea dollar is affectionately known as the “Cheerios” dollar, and it is most readily identifiable by the pronounced enhancement evident to the detail of the eagle’s tail feathers. These pieces were distributed by the Mint in boxes of Cheerios cereal as part of a promotional program with General Mills


to advertise the new “golden” dollar coin. Each distribution also included an accompanying 2000 Lincoln cent (not offered here). Only 5,500 examples of this variety were distributed, and many of these “Cheerios” dollars were obtained by non-numismatists who eventually spent the coins or otherwise mishandled them. This fact explains the rarity of high grade examples, for even in MS-68 the “Cheerios” dollar is very scarce and seldom encountered on the open market. The Boldly Detailed Tail Feathers variety was short lived, the Mint smoothing out the eagle’s tail feathers before commencing large scale Sacagawea dollar production later in 2000. (Total: 1 coin)

PCGS# 411990. NGC ID: 282J.  
Combined PCGS and NGC Population: 1; 0 finer.

## GOLD DOLLARS



Please see the Live U.S. Coins Part 2 session in this sale for our offering of the recently publicized “Chapman Set” of Gold Dollars, including an 1863 gold dollar in PCGS/CAC MS-68 and a Chapman Proof Morgan silver dollar.





# Legendary 1849-C Open Wreath Gold Dollar

## Rarest Charlotte Mint Coin; Rarest Gold Dollar

### Only Five Known

### The “Delaware Collection” Specimen

### Off the Market Since 1978 - First Known Auction Appearance



3085

**1849-C Gold Dollar. Open Wreath. Winter-1. EF-45 (PCGS).** Stack's Bowers Galleries is pleased to present one of only five examples known for the rarest coin struck by the Charlotte Mint, and the rarest issue in the United States Mint's circulating gold dollar series. The significance and desirability of the 1849-C Open Wreath gold dollar is best summed up by Southern gold expert Douglas Winter in the third (2008) edition of his reference *Gold Coins of the Charlotte Mint: 1838-1861*:

*The 1849-C Open Wreath gold dollar is the rarest coin ever produced by the Charlotte Mint. It is the rarest gold dollar from any mint and it also ranks as one of the rarest gold coins made as a business strike issue. Despite an example having sold for a high six-figure price in the last few years, this variety remains underpublicized among non-specialists. Among Charlotte collectors, it has assumed near-mythic proportions.*

Ranked No. 40 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, this issue is introduced by the authors as:

*The 1849-C “Open Wreath” gold dollar is the undisputed king of the gold dollars, if not one of the scarcest U.S. gold coins. Not only is it an extreme rarity, but it is also a coin veiled in mystery.*

Indeed, both the unknown origins of the 1849-C Open Wreath and the fact that it was unpublished in the numismatic market prior to the mid-1940s have contributed to its aura as a legendary, yet enigmatic issue.

We can take as our starting point the birth of the gold dollar denomination in the Appalachian Mountains of North Carolina with a family of German jewelers and gunsmiths, the Bechtlers who, in the 1830s, began striking gold brought to them by local miners into smaller denominations, including gold dollars, a denomination that was not then being made by the U.S. Mint. These were a success in the region and soon the coins were accepted in trade throughout the South.

Officials at the Mint took notice of the success of the Bechtlers' gold dollar and started producing patterns for a one dollar gold piece beginning in the 1830s. Not much came of these proposals until 1848,

when vast quantities of gold started coming out of California. The result, among many others, was the addition of two new denominations to the nation's coinage: the \$20 double eagle and the gold dollar. Both were authorized by the Act of March 3, 1849, although the \$20 coins were not produced for circulation until 1850. While various patterns were proposed for the gold dollar, including a version with a hole in the center, ultimately James Longacre's design with a bust of Liberty wearing a coronet on the obverse and wreath surrounding the denomination on the reverse was adopted. The earliest reverse design showed the wreath ends widely spaced, distant from the digit 1 in the denomination, which is now known as the Open Wreath style.

According to the records of its Medal Department, the Philadelphia Mint struck its first gold dollars on May 7, 1849. These were Open Wreath Proofs; the first circulation strikes were forthcoming from that facility the following day. Writing in his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, Walter Breen reports that the Philadelphia Mint shipped two pairs of gold dollar dies to the Charlotte Mint on June 10 and 13, 1849. These were almost certainly of the Open Wreath style, with the two additional reverse dies dispatched to the Charlotte facility on July 10 of the revised Close Wreath design. Why the sudden change? Q. David Bowers provides the answer in the second edition (2011) of his *Guide Book of Gold Dollars* authored for Whitman:

*The first coinage of gold dollars at Charlotte took place on July 3, 1849. From the first batch, two examples were sent to Mint Director Robert Maskell Patterson in Philadelphia, who replied that the coins were not well made, that the milling was too prominent, and that, in any event, new dies were being sent, and that two gold dollars recently minted in Philadelphia were being forwarded as samples of excellence.*

Charlotte turned out to be the only coinage facility in the South to receive both Open Wreath and Close Wreath dies for 1849-dated coinage. All 1849-D and 1849-O gold dollars display the Open Wreath style.

The coiners in Charlotte had apparently struck very few Open Wreath examples before receiving Patterson's reply (and the new reverse dies).



From the 11,634-coin mintage reported for the 1849-C gold dollar, Doug Winter conjectures that perhaps only 200 to 300 were of the Open Wreath style. Based on the paucity of examples known, and assuming that only 3 or 4% of those struck have survived, Q. David Bowers provides an even more conservative estimate of no more than 125 coins struck. Regardless of the exact mintage, all were struck from only one of the two die pairs shipped to Charlotte during the second week of June.

Bowers is correct to assume a high rate of attrition, for the 1849-C Open Wreath is a regular circulation strike issue of the United States Mint. Apart from the two examples forwarded to Philadelphia for Mint Director Patterson's review, all were presumably released into regional circulation in the South, some eventually being distributed farther afield through the course of normal commercial activity. Contemporary Americans took no notice of them, and virtually all were eventually destroyed through melting after years of commercial use.

Earlier generations of numismatists also took no notice of the 1849-C Open Wreath gold dollar. When he introduced his treatise that launched mintmark collecting in U.S. numismatics, Augustus G. Heaton (1893) described the 1849-C gold dollar and compared it to the 1849-D and 1849-O:

*The 49 C has a small planchet, a small c and a close wreath, thus differing from the other two mintages of this date, the Philadelphia Dollar of 1849 having both varieties.*

That the 1849-C gold dollar was known only in the Close Wreath style was how numismatists recognized the issue for the next 50 years. While Walter Breen alleges that Walco C. Newcomer discovered the 1849-C Open Wreath in the 1920s, there was no Open Wreath example listed in the Newcomer inventory, and none was ever owned by "Colonel" E.H.R. Green, who obtained many of Newcomer's most important gold coins.

The first confirmed numismatic recognition of the 1849-C gold dollar came in B. Max Mehl's February 1944 sale of the Belden E. Roach Collection. Lot 1083 therein was described as:

*1849 Mint letter C below wreath, as all are. This specimen seems to be of an entirely new variety. It is open wreath and the stars on the obverse are smaller; the borders are raised, making the coin appear somewhat thicker than the regular issue. Uncirculated with brilliant luster. Almost equal to a proof. Struck in light yellow gold. I unhesitatingly say that this coin is of excessive rarity, if not unique. (Not listed in the new 1944 Standard Catalog.)*

Since then only four additional examples have been positively confirmed to exist. The following roster is based on prior work published by Doug Winter in his aforementioned book on Charlotte Mint gold coins and Heritage's January 2016 cataloging of the Richmond Collection Sale specimen.

**1 - PCGS MS-62.** Ex David Lawrence's Richmond Collection Sale, Part I, July 2004, lot 1005, NGC MS-63 PL; partnership of Heritage Rare Coin Galleries, Martin Paul, and Steve Contursi, sold to a private collector in 2005 for a sum reportedly close to \$1 million; Heritage's CSNS Signature Auction of April 2015, lot 5228, as NGC MS-63 PL; Heritage's FUN Signature Auction of January 2016, lot 5521. This coin set the record price paid for an 1849-C Open Wreath gold dollar through auction when it realized \$690,000 in the DLRC Richmond Collection Sale.

**2 - PCGS AU-58.** Ex Robert Schermerhorn Collection, acquired "about eight years ago" per a notice from Robert Schermerhorn published in the March 1951 issue of *The Numismatist*; James Kelly's 1956 ANA Sale, August, lot 1571; Midwestern collection; our (Stack's) session of Auction '79, July 1979, lot 749; New England Rare Coin Galleries; private collection; New England Rare Coin Auction's FUN Sale of January 1982, lot 1350; Southern collection; Kevin Lipton; Winthrop Carner; North Georgia Collection; Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Sale,

lot 7722; Doug Winter and Hancock and Harwell; James Blanchard & Co.; North Carolina collection; Heritage's Atlanta ANA Signature Auction of April 2006, lot 1520.

**3 - PCGS EF-45.** Ex New England Rare Coin Galleries, August 1978; Delaware collection. *The present example.* This coin has been off the market as part of the "Delaware collection" since 1978, and is making its first known auction appearance. The sale by New England Rare Coin Galleries ahead of the 1978 Houston ANA Convention was celebrated in a news release circulated at the show. The announcement also mentions our consignor's ownership of an 1848 CAL. quarter eagle, 1861-S A.C. Paquet Reverse double eagle, and both types of the 1796 quarter eagle - all of which coins are also being offered in this sale.

**4 - NGC EF-45.** Ex Jefferson Coin and Bullion; private collector; Heritage's Long Beach Signature Auction of February 2010, lot 1359.

**5 - NGC VF.** Ex Leo Young; Charles Southwick; Pine Tree Auctions' 1974 GENA Sale, September, lot 1952; our (Stack's) sale of the Elrod Collection, May 1986, lot 1330; California collection, via Winthrop Carner for a reported \$150,000; Heritage Rare Coin Galleries, 1997; William Miller Collection; Heritage's sale of the William Miller Collection, February 1999 Long Beach Signature Sale, lot 6086; Heritage's FUN Signature Sale of January 2000, lot 7549; Heritage's sale of the Ashland City Collection, January 2003 FUN Signature Sale, lot 4607; North Carolina collection, via Doug Winter. This coin is listed in most rosters as NGC Fine-15, but since there is no longer a Fine-15 listed at that service, it appears to have been upgraded and is now represented by the single entry for a Very Fine example the current *NGC Census*. The exact numeric grade of this coin in its new holder cannot be determined from the online *NGC Census* listing.

There are several other appearances for 1849-C Open Wreath gold dollars that cannot be positively linked to any of the five confirmed specimens. As above, Waldo Newcomer probably never owned an example. The Belden Roach coin is likely the Mint State Richmond Collection Sale specimen, which also appears to be the coin listed as being in New Netherlands' inventory in 1950 (per Doug Winter). Example #2 above was probably also once part of the Charles William Collection, and the ex jewelry coin reportedly in the possession of a Dallas collector named McReynolds before 1956 (per Walter Breen) is almost certainly the Elrod specimen (#5 above). Finally, the NGC EF-45 is likely the coin that, per Q. David Bowers and Doug Winter, was formerly in the possession of Connecticut dealer Donald Lumadue.

Ranking CC#3 for the issue, the offered coin in PCGS EF-45 presents very well for having seen light commercial use. The surfaces are attractively original with soft olive undertones to dominant golden-honey color. There is a touch of softness to the hair curls over Liberty's ear in the center of the obverse, the disruption in metal flow in that area also explaining the lack of detail in the center of the reverse, where the letters LL in DOLLAR and digits 84 in the date are faint. Otherwise we bold to sharp definition, the diagnostic (for the obverse die) small and weak star before Liberty's nose readily identifiable. Wispy handling marks are generally consistent with the assigned grade, although accuracy does compel us to mention a concentration of light marks in the left obverse field, before Liberty's profile, most of which are well blended into the overall fabric of the coin. Also useful as identifiers for this prized rarity are faint traces of old, light surface residue that are out of the way along the lower left obverse and lower reverse borders. One will need a loupe to discern all of these provenance markers.

The first auction appearance for an example of this legendary Southern gold rarity since 2016, our offering of this important specimen represents what could very well be a once in a lifetime opportunity for advanced numismatists. It is a leading highlight of this sale, and destined to serve as such in another world-class cabinet.

PCGS# 7506. NGC ID: 25BB.

*From the Darrel O. Neidigh Jr. Collection. Earlier from New England Rare Coin Galleries, August 1978.*





## Striking 1854 Type II Gold Dollar Rarely Offered Quality and Eye Appeal



3086

**1854 Gold Dollar. Type II. MS-66 (PCGS). CAC. 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, reddish-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. Conspicuous by their absence are bold, numerous or otherwise distracting clash marks. 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 a mintage of just 1,811 pieces). The 1854 and 1855 Philadelphia Mint issues are the obvious choices for representing this design in a gold type set and, indeed, examples are obtainable with ease in circulated grades. In lower Mint State grades the 1854 and 1855 issues are also plentiful, although the brevity of the type and its scarcity explains the premium enjoyed by these issues even in grades such as MS-61 and MS-62. The true rarity of the 1854 and 1855 Type II gold dollars emerges at the MS-65 level, where the striking problems combined with limited contemporary interest in preserving these coins explains the paucity of truly superb survivors such as that offered here.

PCGS# 7531. NGC ID: 25C3.

PCGS Population: 10; 8 finer (MS-67 finest).

CAC Stickered Population: 8; 0.

*Ex Donald Kutz; Heritage; Dr. Stephen L. Duckor; Heritage's sale of the Duckor Family Collection, August 2015 Chicago ANA Signature Auction, lot 4249.*



# Coveted Gem Uncirculated 1855 Type II Gold Dollar Superior Strike and Eye Appeal



3087

**1855 Gold Dollar. Type II. MS-65 (PCGS).** This lovely Gem 1855 gold dollar offers superior technical quality and outstanding visual appeal for this conditionally challenging gold dollar type. Satiny surfaces are fully lustrous and display wisps of iridescent pinkish-rose to a base of warm golden-orange color. Sharply struck overall, the letters LL in DOLLAR and digits 55 in the date are crisp, and we note only the characteristic softness of detail to the upper left portion of the digit 8 in the date. Both sides reveal a few clash marks in the fields, typical of the type, but here far less pronounced than usually seen. There are no sizeable handling marks, and the in hand appearance is exceptionally smooth.

When the Act of February 21, 1853 was passed, its intended purpose was to return subsidiary silver coinage into circulation by reducing the weight of those denominations enough that their face value exceeded their intrinsic value. Huge quantities of the lighter coins were produced, so much so that by 1855, the law had basically achieved its goal. The gold dollar was created to help fill the void formed by the disappearance of silver from commerce, and as more and more silver coins circulated, the need for the gold dollar began to drop. Production figures fell accordingly; in 1855 only 758,269 gold dollars were coined at the Philadelphia Mint while the three Southern branch mints turned out well under 70,000 pieces combined. Once silver quarters and half

dollars were frequent sights again, the tiny gold dollar was no longer a desired coin.

The high relief of the Type II gold dollar caused problems when the pressure required to strike up the design also put undue stress on the thinner planchet. This caused the centers of the coin to be very poorly struck; in fact nearly every known example of the 1855 gold dollar is found with weakness at the 85 in the date and LL in DOLLAR. Even on specimens struck from fresh dies the 8 in the date is often very flat at the upper left portion of the top loop. This issue is particularly well known for being generally poorly struck and clashed dies are the rule rather than the exception. The design's technical difficulties proved to be its undoing and in 1856, a revised version with a larger bust designed in lower relief was introduced.

The high relief also proved to be detrimental in circulation, as the obverse was quick to show signs of wear, making Mint State examples particularly elusive. Maybe about a fifth of the estimated 5,000 to 7,500 survivors qualify as Mint State, of which only a few dozen are at the Gem level. Superior in every way, this PCGS-certified MS-65 is a superb candidate for a collector seeking a high quality Type II gold dollar.

PCGS# 7532. NGC ID: 25C4.

PCGS Population: 47; 28 finer (MS-67+ finest).



## Seldom Encountered 1855-D Gold Dollar



3088

**1855-D Gold Dollar. Type II. Winter 7-I. AU-53 (NGC).** This is a superior 1855-D gold dollar with pleasing color in light golden-wheat. The strike is typically soft for the issue, Liberty's brow blunt and the digit 8 in the date all but absent at central reverse. The definition is, however, appreciably sharper toward the borders. Traces of frosty mint luster remain to surfaces that reveal no sizeable marks as the coin is admired in hand. Clash marks in the fields on both sides are as made, as is a thin, shallow strike through at the upper obverse border that serves as a useful identifier for provenance purposes.

One of the rarest of the gold dollars struck at the Dahlonega Mint, if not the entire series, the 1855-D is also the only Type II gold dollar minted at the Georgia facility. A scant 1,811 coins were produced, all in

February of the year. The rather "rustic" nature of the issue is part of the charm. The vast majority were struck on imperfectly made planchets and often show considerable weakness at the center, especially at the 8 in the date on the reverse. In addition, the dies clashed early on in the production run, so that these clash marks are often prominent features on surviving specimens. A top condition rarity, the vast majority of the estimated 100 or so extant pieces are found in VF or EF condition and the issue becomes prohibitively rare any higher. Doug Winter (2003) estimated that perhaps just five pieces qualify as Mint-State. This AU example is among the rarest of the rare and a sure prize for any cabinet.

PCGS# 7534. NGC ID: 25C6.



# Fabled 1861-D Gold Dollar Struck Solely by the Confederate States of America



3089

**1861-D Gold Dollar. Winter 12-Q. AU-58 (PCGS). CAC. CMQ-X.**

Outside of the virtually-uncollectible 1849-C Open Wreath, the 1861-D is the undeniable star of the gold dollar series, and perhaps one of the most intriguing issues to ever emerge from the Dahlonega Mint. By the brink of the 1860s the American political climate was in a state of chaotic volatility. Outraged over Lincoln's victorious presidential campaign, the legislature of South Carolina voted to secede from the Union on December 20, 1860, initiating what would be a furious cascade of secessions over the following months. Amidst this tumultuous atmosphere, two pairs of gold dollar dies were sent from Philadelphia down to Dahlonega in December of 1860, arriving on January 7th, 1861 in anticipation of a full production year. However, this would be the last time dies would cross the Mason-Dixon en route to Dahlonega, as Georgia would sign the Ordinance of Secession just twelve days later, becoming the fifth state to secede from the Union. When the state joined the Southern Confederacy in February, Dahlonega Mint Superintendent George Kellogg and his staff transferred their allegiance to the new government.

Sometime on or after March 1, 1861, the staff at Dahlonega utilized the remaining bullion on hand to strike approximately \$3,000 face value worth of coinage divided between gold dollars and half eagles. A small quantity of half eagles had been produced at Dahlonega prior to Confederate occupation, though the gold dollars struck by rebel technicians represent the only examples to be struck of the issue. This gives the 1861-D gold dollar the distinction of being the only coin to be struck exclusively by the Confederacy, as the 1861-O half dollar, 1861-C and 1861-D half eagles, and 1861-O double eagle all have Federal analogues.

Overall production quality for the 1861-D gold dollar was dreadful, and this despite the experience of the existing staff and the supposed availability of fresh dies from Philadelphia. An obverse die was reemployed from the previous year, and the inadequacies of this fatigued die contributed to a profound weakness at the lower obverse periphery on all pieces, with the letter U in UNITED completely obliterated at times. While the reverse is typically more presentable,

it too is plagued by peripheral softness that obscures the denticulation on many examples.

The Dahlonega Mint was soon after converted to an assay office by the Confederate Congress on August 24, 1861, and went on to be used for academic purposes in the following decades, though it never again struck even a single coin. As the Civil War's numismatic bastard child, the 1861-D gold dollar is truly one of the most significant issues to come from an American mint.

Scholars traditionally estimate that approximately 1,000 to 1,500 gold dollars were struck, with more modern research by Carl Lester suggesting an even lower number of 500 pieces, according to assay records. Of that figure, just 70 to 100 pieces are thought to exist today. Curiously, this extant population is largely composed of well-preserved pieces, with a particular concentration to be seen in About Uncirculated grades. This suggests that they were perhaps saved as souvenirs, or points towards the existence of a small hoard, though in true Mint State this issue is a fabled treasure.

This phenomenal Choice About Uncirculated rarity is bathed in rich honey-orange and more vivid reddish-rose colors. The design elements are haloed by soft mint luster, with significant, frosty concentrations looming in the recessed areas. Smooth and well-composed for the assigned grade, we note only wispy handling marks that are easily overlooked in hand. Characteristic weakness is apparent to the aforementioned regions, with U of UNITED nearly obscured and portions of the reverse wreath removed by die polishing. Despite these oversights in workmanship, the complexion is one of delight. It is wholesome and warm, rich with hue and luster that is only enhanced by the incredible narrative of the overall issue. A decade has passed since a PCGS AU-58 for this issue last sold at auction, which confirms the fleeting nature of this offering. This coin is a true national treasure and certainly a monumental find for Southern gold and Civil War enthusiasts.

PCGS# 7559. NGC ID: 25CV.

PCGS Population: 11; 23 finer (MS-64+ finest).

CAC Stickered Population: 10 in all AU grades; 7 in all Mint State grades.



## One of the Highest PCGS-Graded Proof 1887 Gold Dollars Finest Stickered by CAC



3090

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

This late date Proof gold dollar issue was produced to the extent of 1,043 pieces using two die pairings. The more common in numismatic circles, JD-1, was also used to coin the 7,500 circulation strikes of the

date. It has the date centered in the field between DOLLAR and the ribbon, and is represented by an extant population of 125 to 200 coins (per John W. Dannreuther, 2018). The Low Date JD-2 die pairing, however, is far rarer with only 30 to 50 coins believed extant. This issue as a whole is scarce, of course, and the present offering represents a particularly important opportunity for the advanced numismatist, be their focus type set building or classic U.S. Mint Proof gold coinage. It is the single highest-graded Proof 1887 gold dollar stickered by CAC, and is sure to sell for a strong premium.

PCGS# 7637. NGC ID: 25EX.

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

CAC Stickered Population: 1 in all categories; 0.



## QUARTER EAGLES

# Rare and Historic 1796 No Stars Quarter Eagle First Year of Issue for the Denomination One Year Design Type



3091

**1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. BD-2. Rarity-4. AU Details—Repaired (PCGS).** An overall boldly defined AU example to represent this classic one year design type in the early quarter eagle series. The centers are lightly struck, typical of the issue, but the detail is considerably bolder toward the borders, where some sharper definition is noted within the curls of Liberty’s hair and the feathers in the eagle’s wings. Somewhat matte-like in texture with a peppering of tiny marks that are more extensive on the obverse also helping to explain the PCGS qualifier. Both sides, however, exhibit warm golden-honey color that enhances the coin’s visual appeal. Adjustment marks in the center of the reverse are as made. BD Die State d/b.

The 1796 No Stars Capped Bust Right quarter eagle is one of the rarest type coins in all of U.S. numismatics. The mintage is believed to be 963 pieces, of which perhaps only 100 to 130 coins are known today. This is the first quarter eagle produced in the U.S. Mint, the obverse depicting a small cameo with a bust of Liberty wearing a cap facing right, the word LIBERTY at the upper border and the date along the lower border tucked in below the truncation of the bust. Stars were omitted from the obverse, the open field leaving a coin prone to marks and rapid wear through circulation. Later in 1796 stars were added to the obverse design, and this style of the Capped Bust Right quarter eagle continued through 1807.

The first delivery of No Stars quarter eagles took place on September 21, 1796, and consisted of 66 pieces, almost certainly the BD-1 variety of which just four to six coins are known today. The reverse die soon broke, suspending coinage until a new die could be prepared. The next and final delivery of 1796 occurred on December 8 of that year

and comprised 897 coins. These were certainly of the BD-2 variety, offered here. Both the BD-1 and BD-2 1796 quarter eagles were struck with the same No Stars obverse die, with the earliest die state seen used for the BD-1 variety. The 1796 BD-3 Stars on Obverse variety is believed to have been delivered on January 14, 1797, and consisted of 432 pieces. These numbers seem to fit well with most estimates of survivors provided by numismatic scholars, and considerable research by Harry W. Bass, Jr. and John W. Dannreuther confirms this die emission sequence and the associated mintage figures.

The easiest way to distinguish the BD-1 and BD-2 varieties is by looking at the arrowheads on the reverse. For the exceedingly rare BD-1 variety, these features extend past the letter N in UNITED to the left foot of the adjacent letter I. On BD-2 examples, as here, the arrowheads extend only to the end of the letter N. The reverse of the latter variety also exhibits unusual traces of the original guide line drawn by a compass or engraving tool at the tip of the eagle’s left wing and at the tops of the letters AMERI in AMERICA. These appear as raised lumps on the coin and were caused by an unskilled hand. The guide line was used as a marker for the engraver to place each letter in the correct position relative to the denticles and adjacent design elements. The letter C in AMERICA, in fact, was initially placed too low and subsequently adjusted upward; repunching is evident at the base of the primary letter.

As examples of an elusive and eagerly sought type, 1796 No Stars quarter eagles are always greeted with excitement when they are offered at auction. The present coin is sure to see spirited bidding, especially among gold type collectors working with a more limited budget.

PCGS# 7645. NGC ID: 25F2.

*From the Darrel O. Neidigh Jr. Collection.*



## Underrated 1796 Stars on Obverse Quarter Eagle



3092

**1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. AU Details—Tooled (PCGS).** Bright to medium golden-honey color is seen on both sides of this rare and significant early quarter eagle. Both sides are well centered on the planchet, the borders fully denticulated around devices that exhibit plenty of sharp detail. A touch of softness at the central high points on the obverse is noted; the eagle's breast, neck and right talon are blunt on the reverse. Traces of the original frosty to modestly semi-prooflike finish are noted, especially when the surfaces dip into a light. A touch of glossiness is evident, there are a couple of scratches on Liberty's cheek, and evidence of smoothing further explains the PCGS qualifier. BD Die State c.

The Coinage Act of April 2, 1792, authorized the production of three gold denominations at the newly established Mint: the \$10 eagle, \$5 half eagle, and finally the \$2.50 quarter eagle. It would not be until four years later that the first quarter eagles rolled off the presses. This was no grand undertaking in terms of quantities: while 6,196 half eagles and 4,146 eagles were coined in 1796, scarcely 1,395 combined of both varieties of 1796 quarter eagles were delivered. The half eagle turned out to be the most popular of the three denominations for general commerce, while the eagle was useful for large overseas transactions with Europe. The quarter eagle, however, did not prove especially useful in everyday commerce. In the Mint's early days, precious metal coins were made to order by depositors who requested specific denominations, and the quarter eagle's bigger siblings received most of the attention. The denomination was struck only erratically and generally in small numbers in its first dozen years before production was put on hold after 1808.

The first 1796 quarter eagles minted featured an obverse without stars, an unusual choice considering the half eagle and the eagle both had stars as part of their obverse designs. Likely, they were omitted as there were stars on the reverse, although over the years quite a few federal coins have had stars on both sides. (The first \$5 and \$10 coins of 1795, continuing through 1797, had stars only on the obverse.) At some point in early 1797, a decision was made to add 16 stars (in an 8x8 configuration) to represent each state of the Union at the time and

mark the admission of Tennessee in June of that year. This was the first and, as it turns out, the last time the obverse star count on quarter eagles was adjusted each time a state was added.

For the entire 1796-dated quarter eagle issue, three die pairs using two obverses and three reverses were employed. Both obverse dies shared the same master hub and date punches. The three reverse dies all bear 16 stars and were made using the same master hub for the eagle, clouds, and the ribbon inscribed E PLURIBUS UNUM. The reverse hubs are believed to be by John Smith Gardner, and feature an eagle with a longer neck, visible tongue, two rows of tail feathers, and three claws visible on top of the talons clutching the arrows and branch. The later Scot hubs produced after Gardner left the Mint in 1796 have a shorter neck on the eagle, three rows of tail feathers, and a single claw on top of each talon. Only one set of dies - the BD-3 die marriage - was required to produce the entire run of 432 Stars on Obverse quarter eagles. Conventional wisdom indicates that they were all coined on January 14, 1797. Some research suggests that this batch may have also included some No Stars quarter eagles as part of the 432-piece mintage, with an additional 98 examples of the BD-3 variety delivered on February 28, 1797.

As with most early U.S. Mint gold issues, a large quantity of 1796 quarter eagles ended up in the bullion speculator's crucibles during the 1820s and 1830s, leaving only handfuls for modern numismatists. The 1796 Stars on Obverse quarter eagle is much rarer than the earlier No Stars variety as a whole; perhaps only a third as many BD-3 pieces as BD-2 No Stars coins are extant (the No Stars BD-1 pairing is of exceptional rarity). At most, 40 to 50 of the Stars on Obverse variety are thought to survive, with maybe little more than a dozen at the Mint State level. Despite this, the status of the No Stars as a one-year design type has helped it capture much of the numismatic spotlight. However, the Stars on Obverse quarter eagle is attracting greater attention as more and more collectors and scholars come to appreciate its rarity. The current offering is a significant one for astute early gold enthusiasts.

PCGS# 7647. NGC ID: BFN.

From the Darrel O. Neidigh Jr. Collection.



# Condition Census 14-Star Reverse 1804 Quarter Eagle Among the Finest Stickered by CAC



3093

**1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. MS-62 (PCGS). CAC. CMQ.** A condition rarity at this level, this is one of the finest examples certified by PCGS and verified by CAC for both the issue and variety. The obverse and reverse are medium olive-gold with wisps of pale rose iridescence and considerable mint flash. Thin adjustment marks are noted on the left side of the obverse and reverse, common to most of the coins seen from these dies. Minor handling marks are present, as expected for the assigned grade, but none are sizeable and the in-hand appearance is refreshingly smooth in a pre-1834 quarter eagle at the BU grade level. The eye appeal is exceptional. BD Die State a/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. This one ranks high in the Condition Census and would do justice to the finest cabinet.

PCGS# 7652. NGC ID: BFVT.

PCGS Population: 9; 3 finer (all MS-63).

CAC Stickered Population: 3/0.

*From Heritage's sale of the Leo Beranek Collection of Early Federal Coinage, January 2008 FUN Signature Auction, lot 3062; Heritage's sale of the Joan Zieg Steinbrenner Collection, August 2019 Chicago ANA Signature Auction, lot 3831.*

## Challenging 1804 14-Star Quarter Eagle



3094

**1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. AU-53 (PCGS).** Generally rose-orange surfaces with rich underlying color of honey-gold. Much frosty luster survives in the protected areas of the design elements, and the persistent viewer aided by direct lighting will also discern wisps of powder blue iridescence - highly attractive. Strike detail is superior for the type, both sides well centered and boldly rendered in the absence of all but light wear.

Even close examination with a loupe reveals no more than a few wispy handling marks that find greatest expression on Liberty's portrait, but even here the in-hand appearance is pleasingly smooth for the grade. BD Die State a/a.

PCGS# 7652. NGC ID: BFVT.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of April 1988, lot 2682.*





## Classic 1808 Capped Bust Left Quarter Eagle Rarity

### Important One-Year Design Type



3095

**1808 Capped Bust Left Quarter Eagle. BD-1. Rarity-4. AU-53 (PCGS).** Offered is a desirable example of this classic one-year type in the early U.S. gold series. Warm orange-olive color blankets both sides, which also reveal a brighter pinkish-rose hue as the coin dips into a light. The texture is frosty overall and quite smooth for an issue that, when offered at all, is typically noticeably marked. The strike is sharp for this type, especially over the focal points in and around the centers. The eye appeal is strong at the assigned grade level, with only light rub and wispy handling marks that are commensurate with the AU-53 assessment from PCGS. Mint-caused adjustment marks at the lower left and right obverse borders are barely perceptible during in hand viewing. A thoroughly satisfying example that will appeal equally to advanced type collectors and early gold specialists. BD Die State b.

One of the most eagerly sought issues among classic United States Mint gold coins, the 1808 is the only quarter eagle of the Capped Bust Left design. This type is credited to Assistant Engraver John Reich, whose "signature" is evident as a tiny notch on the outermost point of star 13 on the obverse. The Mint first used Reich's design in 1807

on the half dollar and half eagle, those being the most popular silver and gold denominations with bullion depositors. The quarter eagle, however, was not nearly as popular, and comparatively few examples were struck from the denomination's introduction in 1796 until 1834. In fact, the 1808 proved to be the final quarter eagle struck at the Mint until 1821, in which year the Capped Head Left motif replaced Reich's Capped Bust Left design.

The mintage of the 1808 quarter eagle was only 2,710 pieces, and attrition through melting was high, as was the case with all pre-1834 U.S. gold coins. According to John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*), only 125 to 150 examples are extant in all grades. Such a limited population in no way meets the demand for attractive, high grade 1808 quarter eagles, and examples such as that offered here rarely remain on the market for long. Indeed, we anticipate strong competition for this significant rarity, and urge interested parties to prepare to bid strongly.

PCGS# 7660. NGC ID: BFVZ.

From the Darrel O. Neidigh Jr. Collection.



# Uncirculated Mint State 1826/6 Quarter Eagle Rarity



3096

**1826/6 Capped Head Left Quarter Eagle. BD-1. Rarity-5+. Unc Details—Cleaned (NGC).** This expertly produced example offers full, razor sharp striking detail from the borders to the centers. Warm orange-gold patina is also a strong suit, as are surfaces that retain ample evidence of a frosty mint finish. Lightly hairlined to explain the NGC qualifier, but still presenting quite nicely during in-hand viewing. 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 more affordable Mint State example will catch the eye of advanced gold type and date collectors.

PCGS# 45521. BASE PCGS# 7665. NGC ID: BFW5.

*From the Darrel O. Neidigh Jr. Collection.*

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## Exquisite Near-Gem Uncirculated 1827 Quarter Eagle Single Highest Graded with CAC Approval



3097

**1827 Capped Head Left Quarter Eagle. BD-1. Rarity-5. MS-64+ (PCGS). CAC. CMQ.** This is a wonderfully original, visually stunning Choice Mint State example of one of the rarest types in the classic U.S. Mint gold series. Fully lustrous and frosty, both sides are dressed in vivid medium golden-yellow color. Boldly defined with a well centered and nicely executed strike that comes up just a bit short in the centers, although not uncommonly so for the issue. (The Bass-Dannreuther plate coin is similarly soft on the hair curls around Liberty's ear and on the reverse at the junction of the left shield edge and the eagle's adjacent wing and leg feathers.) The surfaces are remarkably smooth with minimal signs of handling. Aesthetically pleasing, this coin is sure to find its way into an advanced gold type or date set. BD Die State a/c.

Produced in small numbers and suffering a high rate of attrition through commercial use and melting, the Capped Head Left quarter eagle series of 1821 to 1834 is extremely challenging to collect. The earlier dated issues in this series, those produced through 1827, represent a distinct type due to having been struck in the absence of a close collar. The diameter of the individual coins of this type is not standard (although it approximates 18.5 millimeters), and the design is slightly less refined than the 1829 to 1834 issues. In turn, the later date Capped Head Left quarter eagles were struck in a reduced, uniform diameter of 18.2 millimeters made possible by the introduction of the close collar. The design was modified slightly to accommodate this new technology.

The mintage of the Large Diameter Capped Head Left quarter eagle as a type is only 17,042 pieces, far fewer than that of many issues in the

Capped Head Left half eagle series of the same era. The reason for this is the continued unpopularity of the quarter eagle denomination with bullion depositors. During the earliest decades of U.S. Mint operations precious metal coins were not struck on government account but, rather, were produced to fill orders from gold and silver depositors who requested coins of certain denominations. As the half eagle remained the most popular denomination with gold bullion depositors, few quarter eagles were requested and, hence, struck. Compounding the rarity of the Large Diameter Capped Head Left quarter eagle as a type is the destruction through melting of thousands of pre-1834 U.S. gold coins after passage of the Act of June 28, 1834. Among other changes, this Act reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams. Those pieces struck prior to the July 31 effective date of this Act contained slightly more gold than those produced after, were worth a premium as such, and were melted for profit.

The final issue in the Large Diameter portion of the Capped Head Left quarter eagle series, the 1827 has a mintage of just 2,800 pieces. John W. Dannreuther (2006) accounts for only 45 to 55 survivors in all grades and our offerings of high quality examples such as this are usually few and far between. This is a particularly important bidding opportunity for a very special example - the CC#2 coin at PCGS and the single highest-graded 1827 \$2.50 to have met with CAC approval. Perhaps needless to write, only the strongest bid will be successful here.

PCGS# 7666. NGC ID: BFW6.

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

CAC Stickered Population: 1; 0. The former total includes coins certified both MS-64 and MS-64+.



## 1831 Quarter Eagle Rarity



3098

**1831 Capped Head Left Quarter Eagle. BD-1. Rarity-4. AU-55 (NGC).** Deep honey-olive color with warm orange-gold highlights and an impressive degree of mint finish throughout. Frosty design elements are boldly to sharply defined and contrast nicely with semi-reflective fields. A few faint hairlines are noted for accuracy, but the in hand appearance is pleasingly smooth for a pre-1834 U.S. Mint gold

coin that saw actual, albeit limited commercial use. The 1831 quarter eagle, of which only 4,520 circulation strikes were produced, has an extant population of fewer than 150 coins in all grades. The offered coin is a finer than average example of the date, and one that will have little difficulty finding a new home.

PCGS# 45525. BASE PCGS# 7671. NGC ID: BFWA.

*From the Darrel O. Neidigh Jr. Collection.*

## Highly Lustrous Near-Gem 1834 Classic Head \$2.50 High Condition Census for the HM-3 Variety



3099

**1834 Classic Head Quarter Eagle. HM-3. Rarity-4+. Large Head, Close AM. MS-64 (NGC). CAC.** This is an outstanding near-Gem with vivid golden-yellow color and an intense frosty to semi-reflective complexion. The strike is sharp over all but a few isolated high points, the detail coming up just a bit soft in the centers. Struck according to the precepts of the Act of June 28, 1834, this is a superior quality survivor of the first “new tenor” gold coinage.

By diminishing the weight standard for the new quarter eagle to “fifty-eight grains pure gold, and sixty-four and a half grains of standard (i.e. alloyed) gold,” the quarter eagle’s intrinsic value in gold was, at last, the same as the value of two and a half dollars in American silver

coins. The mintage of the 1834 Classic Head quarter eagle is 27 times greater than the mintage of 1833 old tenor quarter eagles, but rather than being exported or serving as bullion deposits in banks, the new coins actually circulated. The HM-3 is a scarce die pairing with only 100 coins known in all grades (per Daryl J. Haynor, 2020), or 6.5% of extant 1834 Classic Head quarter eagles. It is significant that, while the offered coin is an exceptional NGC/CAC MS-64, the Haynor plate coin is a PCGS/CAC AU-55 that sold in our Summer 2022 Global Showcase Auction as part of the Daryl J. Haynor Virginian Collection.

PCGS# 7692. NGC ID: 25FS.

CAC Stickered Population: 14; 7.



## Scarce 1839-D \$2.50



3100

**1839-D Classic Head Quarter Eagle. HM-1, Winter 1-B. Rarity-5. Strong Branch, Berry. AU-55 (PCGS).** A visually appealing, uncommonly high grade survivor of this historic Southern gold issue. Vivid medium golden-yellow surfaces display subtle honey-olive undertones. The texture is hard and satiny with appreciable semi-reflectivity in the fields. Well struck for the issue, and bold in most areas, with only wispy handling marks.

1839 was the first year of coinage for quarter eagles at the Dahlonega Mint, the final year of quarter eagle coinage of the design type, and the second of just two years with an obverse mintmark position (the first year, 1838, saw branch mint coinage from only the Charlotte facility). In 1840, Christian Gobrecht's Liberty Head design replaced William Kneass' short-lived Classic Head motif of 1834 to 1839, and the mintmark position was moved to the reverse die.

The 1839-D has a modest mintage of 13,674 pieces. The foremost experts in this series agree on the number of coins extant, with Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2023 edition) estimating 225 to 275 and Daryl J. Haynor (*United States Classic Gold Coins of 1834-1839*, 2020) stating a more precise and conservative 225. The former author ranks the 1839-D as the 14th rarest of 20 Dahlonega Mint quarter eagle issues. Haynor ranks the 1839-D as the third rarest Classic Head quarter eagle after the 1838-C and 1839. "Compared to the other dates," the author states, "the 1839-D is more proportionally found in the lower grades of Fine and Extremely Fine." It is particularly noteworthy, therefore, that our consignor acquired this impressive Choice AU coin to represent the 1839-D.

PCGS# 7700. NGC ID: 25G5.

From the PentaMint™ Collection.



# Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin A Premium Near-Gem Mint State Example



3101

**1848 Liberty Head Quarter Eagle. CAL. MS-64 (PCGS).** A sparkling, vivid and handsome near-Gem, a beautiful coin with subtly reflective fields supporting frosty motifs. Warm orange-gold in color with distinctive olive highlights. Nicely struck in virtually all places, though there is some weakness within the eagle's right leg plumage on the reverse, a sticking point with most quarter eagles of the era and hardly detracting given the overall superior quality of this piece.

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

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. In premium PCGS MS-64, the offered coin is one of the finest known and one of the nicest to appear in our sales in the last decade. Representing a fleeting opportunity for advanced specialists in Liberty Head quarter eagles and the numismatics of the California Gold Rush era, the present coin is sure to see spirited bidding at auction and fetch a strong price. Ranked #70 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7749. NGC ID: 25HA.

PCGS Population: 7; 8 finer (MS-68 finest).

*From the Darrel O. Neidigh Jr. Collection.*



SUTTER'S MILL, WITH A VIEW OF COLOMA, CALIFORNIA.



# Landmark 1854-S Quarter Eagle

## Only 246 Struck

## About a Dozen Known

## The Jascha Heifetz Sale Specimen



3102

**1854-S Liberty Head Quarter Eagle. VF-20 (PCGS).** An important example of this famous rarity, ranked 93 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. Both sides retain a considerable amount of detail for an early San Francisco Mint gold coin that saw this extensive circulation, the obverse somewhat sharper than the reverse. The surfaces have some light encrustation scattered about, including within Liberty's hair curls. Both sides are pleasing for the grade, however, with few sizeable marks, and none that are distracting during in-hand viewing. Identifiable by a minute V-shaped indentation on the obverse that nearly touches Liberty's head between stars 7 and 8, and a very thin scratch on the same side between star 6 and the point of Liberty's coronet. On the reverse there is a shallow rounded dent between the stop and the letter U in UNITED and some light coppery toning is found on the rim outside the letters CA in AMERICA. The reverse die is clashed with the outline of Liberty's head present above the eagle's left wing.

There appear to be about a dozen known examples of this issue, all struck on April 19, 1854, the same day as the 1854-S half eagles. There were actually fewer 1854-S quarter eagles struck than half eagles - just 246 pieces, amounting to only \$615 face value. PCGS has certified eight, only two of which are better than VF and three of which grade Fine or below. The only AU at that service is a 50 (formerly graded AU-53 by NGC), the unquestioned finest known, and offered in our March 2020 sale of the D. Brent Pogue Collection, Part VII. It realized \$384,000. NGC lists six grading events on their *Census*, the finest of which is the AU-50 that sold for \$408,000 in our August 2024 Global

Showcase Auction. One is permanently impounded in the National Numismatic Collection at the Smithsonian Institution, a gift of Josiah K. Lilly.

There is no more important, famous, or elusive quarter eagle than the 1854-S. Its stature as the first San Francisco Mint quarter eagle makes it a classic. Its tiny census of survivors and seemingly infinitesimal mintage, make it a rarity with few parallels in the entire American series in any metal. And its relationship to the famous 1854-S half eagles, coined that same day, seals this issue's status as one of the most historic and desirable American coins of any denomination. Struck without acclaim or numismatic interest, the entire mintage slipped into commerce to serve a dire need for circulating small change around the gold fields of California, anything more easily handled than pinches of gold dust and more convenient than foreign silver. Subsequent runs of San Francisco quarter eagles showed the demand, dwarfing the mintages of other branch mints and occasionally even the mother mint in Philadelphia. The next two emissions produced 71,160 in 1856 and 69,200 in 1857. Those circulated alongside this coin, across saloon counters and into dusty mining camps, the fulcrum of the small transactions that built California into an international economic power.

PCGS# 7773. NGC ID: 25J3.

*From our (Bowers and Merena's) Ezra Cole Collection sale, January 1986, lot 2546; Superior's Jascha Heifetz Collection Sale, October 1989, lot 4037; Superior's Father Flanagan's Boy's Home Sale, May 1990, lot 5431; our (Stack's) May Sale of 2006, lot 2220; our (Stack's) J.A. Sherman Collection sale, August 2007, lot 3115; Heritage's ANA Signature Auction of July-August 2008, lot 1902.*



## Very Rare Proof 1864 Quarter Eagle



3103

**1864 Liberty Head Quarter Eagle. JD-1. Rarity-6+. Proof-64 Cameo (NGC).** Here we go with another marvelous coin, a landmark Proof example of a quarter eagle rarity. Vivid olive-orange surfaces are further enhanced by blushes of pale silvery tinting that come into view as the surfaces turn away from direct lighting. The fields are deeply reflective with a subtle “orange peel” texture discernible with the aid of a loupe. The devices, however, are set apart with a billowy, frosty texture, and they also display razor sharp striking detail. A handsome specimen, and sure to catch the eye of advanced collectors of Proof Liberty Head gold.

The Philadelphia Mint stepped up Proof quarter eagle production in 1864, when it delivered 50 specimens on February 11. Such an increase of nearly twofold over the 30-piece mintage achieved in 1863 might seem unusual as the Civil War continued to rage. Writing in his excellent reference *United States Proof Coins* (2018 volume), however, John W. Dannreuther makes a convincing argument for the Mint’s optimism in 1864 being based on strong sales for the Proof-only 1863 Philadelphia Mint issue. Whatever the motivation for the

higher mintage, the Proof 1864 certainly did not perform as well with contemporary collectors and only 14 to 16 specimens are believed extant in all grades, as compared to 18 to 22 survivors for the Proof 1863. The Mint would adjust its expectations again in 1865, in which year Proof quarter eagle coinage return to a more appropriate level for the era at 25 pieces produced.

Two Proof 1864 quarter eagles are permanently impounded in the collections of the Smithsonian Institution and American Numismatic Society. Among those in private hands, this is the first that we have offered since our (American Numismatic Rarities’) Kennywood Collection sale of January 2005. Given that the circulation strike 1864 Philadelphia Mint is also a key date rarity with just 2,774 coins struck (there is no 1864-S \$2.50 issue), demand for this Choice Proof specimen will come from both quarter eagle date collectors and Proof Liberty Head gold enthusiasts, as well as Civil War aficionados. Only the strongest bid and most aggressive strategy will prevail here.

PCGS# 87890. NGC ID: 287J.

NGC Census: 2; 4 finer in this category (Proof-66 Cameo finest).





## Gem Proof 1881 Quarter Eagle One of Only 51 Coins Struck



3104

**1881 Liberty Head Quarter Eagle. JD-1. Rarity-6. Proof-65 Deep Cameo (PCGS). CAC. CMQ.** An important and beautiful Gem Deep Cameo Proof survivor of this highly elusive date in the Liberty Head quarter eagle series. Fully struck with a bold satin texture, the devices float atop deep pools of reflectivity in the fields. Warm, even golden-apricot color paints both sides and complements the superior technical quality.

The 1881 is one of the most coveted dates in the Liberty Head quarter eagle series. The Philadelphia Mint issued a mere 51 Proofs and 640 circulation strikes, and none were produced by any of the branch mints. Survivors of both issues are of the utmost rarity and desirability in today's market. For the Proofs, represented here, survival estimates range from just 18 to 30 pieces. When we further consider that this issue faces heightened pressure from date collectors given the paucity of circulation strikes, the Proof 1881 is particularly rare from a market

availability standpoint. Indeed, this piece represents just the eighth example we have handled over the past 20 or so years, during which time we have offered many more 1879 Flowing Hair \$4 gold Stellas. This offering is a significant opportunity for the advanced collector of classic Proof gold coinage which may not arise again for many years.

This issue's mintage, while still paltry in an absolute sense, represents a significant increase over the 36 pieces struck for the Proof 1880 quarter eagle. The year 1881 represents the first in which the Mint offered Proof gold coins for individual sale in addition to those distributed as part of Proof sets. From 1860 to 1880, these special coins were sold only in Proof sets. This change in policy explains the increased Proof quarter eagle mintages that commenced with the 1881.

PCGS# 97907. NGC ID: 2884.

PCGS Population: 2; 7 finer in this category (Proof-67 Deep Cameo finest).

CAC Stickered Population: 3; 4.

## Impressive Gem Proof 1903 Quarter Eagle



3105

**1903 Liberty Head Quarter Eagle. JD-1. Rarity-4+. Proof-65 (NGC). CAC. CMQ.** This vivid medium gold beauty combines a brilliant obverse with a reverse that exhibits modest cameo contrast between the field and devices. Both sides are uniformly well preserved with a smooth Gem quality appearance to delicate surfaces.

Like the Proof 1902 before it, the Proof 1903 quarter eagle was produced from universally polished dies that resulted in most survivors lacking sufficient field to device contrast to secure a Cameo

or Deep Cameo rating from the major certification services. This is just such a coin, although at the Proof-65 level it is conditionally rare for an issue that has a below average rate of preservation among Proof Liberty Head quarter eagles from the 20th century. A superior example from a mintage of 197 Proofs that is sure to please the discerning gold specialist.

PCGS# 7929. NGC ID: 288T.

NGC Census: 13; 17 finer in this category (Proof-68 finest).

CAC Stickered Population: 8; 6.



## Glorious Satin Proof 1910 Quarter Eagle



3106

**1910 Indian Quarter Eagle. JD-1. Rarity-4. Proof-66 (PCGS). CAC. CMQ.** This exceptional premium Gem specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing deep golden-wheat color is accented by delicate apricot highlights throughout. Fully struck and expertly preserved.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular, and the Mint returned to a modified version of the Sandblast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion to the Sandblast finish seems to be a vote taken among attendees of the 1910 ANA

Convention, which showed that that finish was more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. Writing in his excellent 2018 reference on U.S. Mint Proof coins, John W. Dannreuther proposes that "a substantial number of the 682 quarter eagles struck in 1910 were likely spent by their buyers. And it [is] unlikely [that] many more than 100 Proof coins are extant today." This is one of the finest certified survivors of this underrated issue, a lovely coin that will please even the most discerning gold enthusiast.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 12; 5 finer (Proof-67+ finest).

CAC Stickered Population: 15; 2.

## Premium Gem Satin Proof 1910 Indian \$2.50



3107

**1910 Indian Quarter Eagle. JD-1. Rarity-4. Proof-65 (PCGS). CAC. CMQ.** Vivid golden-orange patina blankets both sides of this delectable Satin Proof. Fully struck throughout with an exceptionally smooth appearance given the delicate and easily marred surfaces. The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. With 150 to 200 coins extant either the majority of pieces produced were melted as unsold or the reported mintage is incorrect. Despite the scarcity of examples

in an absolute sense, the 1910 is one of the more available Proof Indian quarter eagles and the present Gem is an ideal candidate for an advanced gold type set.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 10; 18 finer (Proof-67 finest).

CAC Stickered Population: 5; 16.

*From Heritage's Baltimore Signature Auction of March 2009, lot 2758.*



## THREE-DOLLAR GOLD PIECES

### Appealing AU Key Date 1854-D \$3 Gold



3108

**1854-D Three-Dollar Gold Piece. Winter 1-A. AU-53 (PCGS). CAC. CMQ.** Here is a noteworthy condition rarity to represent this key date three-dollar gold issue, the only one from the Dahlonega Mint. Handsome olive-orange surfaces are enhanced by intermingled blushes of reddish-rose patina. Examples of this issue are never fully struck, although this piece is minimally circulated to allow full appreciation of the design. There is even some sharper detail remaining in the protected areas of Liberty's portrait and the wreath on the reverse. Faint traces of frosty luster persist, and the surfaces are free of sizable marks and have a pleasingly smooth appearance.

The mintage for this first year of issue was just 1,120 pieces, and only about 300 remain today. The majority exhibit considerable wear, and many are also impaired due to cleaning, surface damage, and other problems. Mint State pieces are virtually unobtainable, thus even advanced collectors assembling date and mint sets are pressed to buy this particular issue in circulated grades. At the AU level the 1854-D has always been in strong demand. Only the most aggressive bids will secure this prize.

PCGS# 7970. NGC ID: 25M4.

CAC Stickered Population: 20 in all Mint State grades; 1 in all Mint State grades.

### Lovely 1854-D Three-Dollar Unique Dahlonega Mint Issue for the Type



3109

**1854-D Three-Dollar Gold Piece. Winter 1-A. EF Details—Polished (PCGS).** In a rare event, we are pleased to be offering multiple examples of this low mintage, key date, and unique Southern gold issue in the three-dollar series. This particular piece delivers universally bold definition throughout the design that is far superior to what one might expect to see in a circulated Dahlonega Mint coin. The borders are soft, typical of the issue, and a feature that has led Doug Winter (2023) to describe the 1854-D thus:

*This issue has an extremely distinctive strike. In fact, it is easy to identify this issue just by looking at the obverse...The border is nearly always softer than the center.*

Yet even so, traces of denticulation are seen on both sides, generally from about 3 o'clock to 7 o'clock. Light high point wear is consistent with the grade, while accuracy compels us to mention a curiously glossy texture and wispy hairlines to both sides. Pretty honey-olive color with tinges of pale pinkish-rose, this is a visually appealing example in a circulated 1854-D \$3 that will have no difficulty finding its way into an advanced gold cabinet.

PCGS# 7970. NGC ID: 25M4.

*From the Darrel O. Neidigh Jr. Collection.*



# Rare Gem Mint State 1874 Three-Dollar Gold Piece



3110

**1874 Three-Dollar Gold Piece. MS-65 (NGC). CMQ.** This frosty 1874 three-dollar gold coin offers exceptional eye appeal. The boldly lustrous golden-wheat surfaces display bright mint luster and hints of pale rose iridescence. Both sides are nearly pristine.

Among the many provisions of the Act of February 12, 1873, was the requirement to “renovate” the nation’s gold coin situation with regard to pieces that had lost some of their intrinsic and, by extension, face value due to wear. In the *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1874, Mint Director James Pollock commented:

*It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally current when it has lost more than half a grain....It has not been a serious trouble in this country from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Customs Houses and national treasuries, as we have had occasion to know. The collectors and treasurers hardly know what they are to do when coins much abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and in the extreme southwest, the wear is very marked.*

The relevant provisions in the Act of 1873, however, gave Pollock some hope in the government’s ability to rectify this situation. By its terms, the Mint destroyed \$32,717,185.50 in worn gold coins, mostly from Treasury Department stocks. These coins had sustained a loss in value of \$193,568.90, or 0.017% of face value, and their destruction prompted Pollock to write: “The renovation of the gold coins is now about complete, except as to the light or worn pieces in circulation in the Pacific Coast states and territories; and if some provision were made for their withdrawal, the entire gold coinage would then be in good condition.” Bullion recovered from the melted pieces was recoined into new gold issues.

Today’s gold type collectors can certainly be thankful for this chain of events, since this recoinage of melted pieces resulted in an unusually high mintage of 41,800 circulation strikes for the 1874 three-dollar gold piece. This is the highest total achieved for the denomination since 1855. Thanks to its relatively generous mintage, the 1874 now numbers among the more readily available issues in a series replete with rarities. Even so, the 1874 must be regarded as a scarce coin in lower Mint State grades relative to market demand. Choice examples in MS-64 are rare, while in Gem uncirculated, as here, the issue is very rare and seldom offered.

PCGS# 7998. NGC ID: 25MX.  
NGC Census: 16; 4 finer (MS-66 finest).



## Premium Quality Gem Mint State 1878 \$3 Gold



3111

**1878 Three-Dollar Gold Piece. MS-66 (PCGS). CAC.** A magnificent upper end Gem with lovely golden-apricot color to both sides. Sharply struck with a bold softly frosted finish, it ranks among the finest certified not only of the issue but of the entire denomination. One of the most desirable gold type coins in this sale, and equally well suited for inclusion in a world class collection of this challenging 19th century odd denomination series.

During and after the Civil War, coins, especially those made in gold and silver, continued to be hoarded. The passage of the Specie Resumption Act of January 14, 1875, mandated that the Treasury Department redeem federally-issued currency for specie (gold or silver) beginning on January 1, 1879. Leading up to the resumption of these payments, the Mint struck large quantities of gold coins of all denominations in anticipation of increased demand for commerce. Once paper money achieved parity with gold in December 1878, the expected greater demand for coins did not materialize, especially for the three-dollar gold piece.

Introduced in 1854 to coincide with the change in the first-class postal rate to 3¢, the three-dollar gold piece was intended to make the purchase of a full sheet of 100 stamps easier. However, the new gold coin never took off for everyday use and for most of its existence, mintage figures were modest with only ten of the 43 total issues exceeding 10,000 pieces, almost all in the 1850s. In 1878, the Philadelphia Mint struck 82,304 three-dollar gold pieces, second only to the initial 1854 in terms of number coined. As the denomination was seldom seen in circulation in the East, many of the coins sat in Treasury coffers until they were eventually melted. Minimal quantities were struck each year at Philadelphia for another 11 years before the denomination was abolished in 1889. In the meantime, some banks paid out their reserves of the denomination at a slight premium to numismatists as well as jewelers who used the coins in necklaces and bracelets.

PCGS# 8000. NGC ID: 25MZ.  
CAC Stickered Population: 16; 2.

## Key Date 1881 \$3 Gold Only 500 Struck



3112

**1881 Three-Dollar Gold Piece. AU-58 (PCGS). CMQ.** Both sides of this lovely Choice AU three-dollar gold issue piece are boldly defined overall with plenty of semi-prooflike reflectivity evident in the fields. Vivid medium golden-honey color adds to the already strong eye appeal. The 1881 is one of the most eagerly sought three-dollar gold coins across the entire grading spectrum, the circulation strike mintage only 500 pieces. Most survivors are lightly circulated, as here, and

were retrieved from bank reserves in the early 20th century through a campaign conducted for such purposes by numismatist Thomas L. Elder. Even so, there are nowhere near enough coins extant to meet the demand from today's advanced gold collectors, underscoring the significance of the present offering.

PCGS# 8003. NGC ID: 25N4.



## Popular 1888 Proof \$3 Gold Rare Gem Cameo Proof Quality



3113

**1888 Three-Dollar Gold Piece. JD-1. Rarity-4-. Proof-65 Cameo (PCGS). CMQ.** This is an exceptional Gem Cameo representative of the quintessential type issue in the challenging Proof three-dollar gold series. Reflective fields support fully impressed, frosty-textured devices and display vivid orange-olive color that enhances the eye appeal. Carefully preserved and impressively smooth, this lovely coin is worthy of the strongest bids. The 1888 has an unknown mintage that it usually listed as 291 pieces. According to Q. David Bowers and Douglas Winter in their 2005 reference on this series:

*91 Proofs are verified as part of the total, with 1 coin delivered in February, 55 in March, 33 in May, and 2 in June. In addition, in April, 200 coins were to be delivered to the medal clerk, in charge of Proof coin sales, but were not delivered until July 19, and then for 'exchange,' whatever that meant. It is not certain if all of these were Proof strikings. If they were, the total production figure was*

*291, which seems slightly generous in view of the number estimated today. Possibly 291 were struck, but not all were sold. Nothing has been found in the literature to indicate an especially large collector demand for Proofs in this particular year.*

The authors provide for 120 to 150 coins extant, *PCGS CoinFacts* estimates 150 to 200 survivors, and John W. Dannreuther (2018) offers a range of 110 to 130. The *PCGS CoinFacts* range, in particular, seems a bit high in our experience and is probably based, at least in part, on resubmissions swelling third-party certification populations. One thing is certain - at the Proof-65 Cameo grade level the present example offers undeniable strike and condition rarity and will appeal to the most advanced Proof gold enthusiasts.

PCGS# 88052. NGC ID: 28AX.

PCGS Population: 11; 8 finer in this category (Proof-66+ Cameo finest).

## Glorious Gem Mint State 1888 Three-Dollar Gold Piece



3114

**1888 Three-Dollar Gold Piece. MS-66 (PCGS). CAC. CMQ.** A breathtaking example displaying a light color in golden-apricot across boldly lustrous, frosty textured surfaces. The fields are smooth and lightly reflective, faintly contrasting the sharp design elements. Carefully preserved and free from notable blemishes.

Among the most available three-dollar gold issues from the 1880s, the extant population of the 1888 has long provided Mint State coins for collections. The mintage of 5,000 circulation strikes was only nominally smaller than that of the preceding year and it is thought some 350 to

450 examples of the date can be found in Mint State, attesting to the fact that many examples were set aside by dealers in the late 19th and early 20th centuries. However, availability dwindles significantly at and above the basal MS-65 grade level. With superior eye appeal to match its exceptional preservation, this premium quality Gem is one of the most desirable survivors available to today's discerning collectors.

PCGS# 8010. NGC ID: 25NB.

PCGS Population: 37; 8 finer (MS-67 finest).

CAC Stickered Population: 15; 1.



## FOUR-DOLLAR GOLD PIECES

### Legendary \$4 Flowing Hair Stella Rarity Bold Cameo Proof Finish



3115

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-63 Cameo (PCGS). CAC. Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. A handsome and desirable example of this iconic rarity among U.S. gold coinage. The surfaces boast lovely golden-orange coloration with notable reflectivity in the fields. The design elements remain incredibly sharp throughout and are accompanied by traces of a wire rim at the edges which indicates a razor sharp strike. An absolute trophy coin that would serve as a crowning jewel in an advance collection.

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

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair

design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. (John W. Dannreuther, 2018, estimates that the mintage of the 1879 Flowing Hair is 600 coins.) These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per the website *us.patterns.com*) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular issue production and the project ended.

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand it generates among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the fifth (2019) edition of *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is an exception. Well preserved through the years with only minimal signs of numismatic handling, the acquisition of this Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 88057. NGC ID: 28AZ.

From the Robert D. Reed Collection. Earlier from our (Stack's) Fixed Price List of June 1995, lot 798.



## Exceptional Cameo Proof 1879 Flowing Hair Stella Impressive Numismatic Provenance



3116

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-63 Cameo (PCGS). CAC.** **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. This

beautiful Select proof specimen delivers deep olive-orange color on boldly cameoed surfaces. Tinges of pale silver and pinkish-rose iridescence also flash into view as the coin rotates under a light. Smartly impressed and nicely preserved, this is an outstanding representative of a classic 19th century U.S. Mint gold rarity that would grace even the finest collection with its presence.

PCGS# 88057. NGC ID: 28AZ.

*From the Robert D. Reed Collection. Earlier from B. Max Mehl's Titus, Johnson & Reamer Collections sale, December 1928, lot 203; B. Max Mehl's sale of the William B. Hale Collection, November 1939, lot 938; our (Stack's) 400 Sale, January 1988, lot 588.*

## Premium Select Proof 1879 Flowing Hair Stella



3117

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-63 (PCGS). CAC. CMQ. OGH.** **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA

is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. Thoroughly PQ Proof-63 quality for this legendary 19th century U.S. Mint gold design type. The surfaces exhibit subtle silvery highlights to dominant pinkish-rose color. Reflective fields support frosty motifs and it is likely that this coin would secure a Cameo designation were it recertified in today's market. Boldly struck and handsomely preserved, there is much to recommend this lovely specimen to advanced gold type collectors.

PCGS# 8057. NGC ID: 28AZ.





## Desirable Flowing Hair Four-Dollar Gold



3118

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-62 (PCGS).**  
**Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. Seldom do we offer more than one example of the 1879 Flowing Hair Stella in any given auction, and many of our sales pass without one of these special coins coming in

on consignment. For in addition to absolute scarcity, this issue can be rare from a market availability standpoint, such is its popularity and the resultant tendency for individual specimens to spend years (if not decades) in tightly held collections. Fortunately for our bidders, this rare auction event allows multiple opportunities to pursue this legendary issue, all of which deserve serious consideration. The present lot highlights a handsome light orange-gold specimen with boldly to sharply rendered motifs. Wispy hairlines and associated haziness to the appearance explain the Proof-62 grade from PCGS, but there are no singularly distracting blemishes. A pleasing piece worthy of strong bids.

PCGS# 8057. NGC ID: 28AZ.

*From the Robert D. Reed Collection. Earlier from our (Stack's) December Sale, Part I, 1987, lot 1058.*

## Exciting Flowing Hair \$4 Stella



3119

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-62 (PCGS).**  
**Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper

border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. Warm olive-gold color with a tinge of pale orange-apricot evident as the surfaces rotate under a light. This is a sharply struck, universally brilliant-finish Proof with only faint hairlines precluding a Select rating. Its offering here affords the advanced gold type collector one final opportunity to acquire a desirable example of the 1879 Flowing Hair Stella in this remarkable sale.

PCGS# 8057. NGC ID: 28AZ.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of May 1997, lot 846.*



HALF EAGLES

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



3120

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+.** AU-55 (NGC). CMQ. A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is softly frosted with subtle semi-reflectivity evident in the fields. Attractive in color, blushes of pale pinkish-rose iridescence blend with dominant medium honey-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids. 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 quarter eagle.

PCGS# 8066. NGC ID: 25ND.

*From the Darrel O. Neidigh Jr. Collection.*



## Bold EF 1795 Small Eagle \$5



3121

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. EF-40 (PCGS).** Desirable Extremely Fine preservation for this popular and eagerly sought issue in the Capped Bust Right half eagle series. Traces of semi-prooflike reflectivity remain in the fields, subtly contrasting the bold and well-detailed design elements. The strike is impressive in an early U.S. Mint coin, the centering good and the only appreciable softness in the form of light high point wear that helps to explain the grade. Blushes of champagne-apricot iridescence engage some of the peripheral features, and there is a hint of silver tinting on otherwise orange-olive surfaces. BD Die State c/b.

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 in circulated grades. 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 both early gold connoisseurs and type collectors.

PCGS# 8066. NGC ID: 25ND.

## Elusive 1796/5 Half Eagle



3122

**1796/5 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-4+. AU-55 (PCGS).** Vivid and attractive surfaces exhibit subtle pinkish-rose highlights to dominant golden-olive color. This is a boldly struck example, an attribute that is easy to appreciate in the absence of all but light high point wear. 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.

PCGS Population: 6; 11 finer, just six of which are Mint State (MS-63 finest).



## Desirable AU 1798 Heraldic Eagle \$5 Seldom-Offered BD-6 Die Pairing



3123

**1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-6. Rarity-6. Small (a.k.a. Normal) 8. AU-53 (PCGS).** A vivid and handsome coin, and also a rare one in terms of both variety and die pairing. Deep honey-orange undertones yield to warmer medium gold color under a light. Central striking detail is soft on both sides, primarily due to a concentration of adjustment marks (as made) on the reverse that engage the eagle's breast and the upper portion of the shield. The definition sharpens considerably toward the borders, where one is treated to full, uniform denticulation. An otherwise frosty finish yields to subtle semi-reflectivity in the fields. Free of significant marks with a lovely appearance for a lightly circulated early U.S. Mint gold coin. BD Die State a/b, "may exist" per John W. Dannreuther (2006), but irrefutable here given the perfect state of the obverse combined with

the arcing reverse crack from the border before the letter O in OF to the base of the eagle's left wing near its junction with the shield.

The second scarcest *Guide Book* variety of the 1798 Heraldic Eagle five, the Small 8 has an extant population of only 75 to 100 coins across three die marriages (BD-6, 7 and 8). The BD-6 is the second scarcest in this group with just 30 to 40 examples known (per Dannreuther). Two out of the last three AUs that we offered were impaired, further confirming the rarity and desirability of this lovely PCGS AU-53 coin. It follows our recent offering of another PCGS AU-53 example, also in BD Die State a/b, that netted \$33,600 as lot 5116 in our August 2023 Global Showcase Auction.

PCGS# 507326. BASE PCGS# 8079. NGC ID: BFX5.

*From the Robert D. Reed Collection.*



## Vivid Mint State 1800 Half Eagle



3124

**1800 Capped Bust Right Half Eagle. BD-2. Rarity-3+. Blunt 1. MS-63 (NGC). CAC.** With a pleasing deep orange-honey color, the surfaces also reveal iridescent overtones of reddish-rose as the coin rotates under a light. Both sides have noticeably reflective, almost semi-prooflike fields that lend contrast to the frosty texture of the design elements. Generally well struck with complete denticulation, most fine details of Liberty's hair are boldly defined and show only bare hints of weakness. BD Die State b/b.

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

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

PCGS# 8082. NGC ID: 25NW.  
CAC Stickered Population: 8; 8.

## Lustrous Choice AU 1803/2 Half Eagle



3125

**1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. AU-55 (PCGS). CMQ.** A vivid medium gold example with a tinge of underlying olive to the color. Otherwise sharply struck, the reverse is soft at the shield, arrow cluster and the eagle's right talon due to a concentration of adjustment marks (as made) in those areas. BD Die State a/b.

As with the previous year, both obverse dies employed to produce the 1803-dated half eagles all bear an overdate. The obverse die used on the BD-1 pairing is readily discernible by the broken/missing right serif on the foot of the letter T in LIBERTY matched with a reverse used in the BD-7 pair from the previous year. All told, four combinations

of dies have been recorded, producing a total of approximately 32,506 pieces for the 1803-dated half eagle issue, with the BD-1 pair the most available of the four (edging out the BD-3 and BD-4 by a slim margin). Even so, there are only an estimated 150 to 200 coins believed extant in any degree of preservation; such is the state of early gold that even with so comparatively few survivors this is considered a common variety. Long popular among advanced type collectors as well as early half eagle specialists, this pleasing Choice AU example is not to be overlooked.

PCGS# 8084. NGC ID: 25NY.



## Lovely 1807 Capped Bust Left Half Eagle



3126

**1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-63+ (PCGS). CAC.** Billowy mint luster mingles with warm orange-gold color on both sides of this handsome and inviting near-Choice Mint State example. The strike is well centered and, while the borders are a tad soft in isolated areas, all devices are sharply to fully defined. Overall smooth in hand, as befits the assigned grade, and sure to please the advanced gold enthusiast. BD Die State d/b.

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

in 1817 he resigned and retired to Albany, New York. His secret mark, a notched 13th star on the obverse, was used on all dies he cut. An estimated 50,000 of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the letter O in OF centered above the letter U in UNUM on the ribbon, along with the outermost leaf close to the letter U in UNITED. 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.

*From the Darrel O. Neidigh Jr. Collection.*

## Premium Mint State 1807 Capped Bust Left \$5



3127

**1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-62+ (PCGS). CAC. Retro OGH.** 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-gold 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 and sure to sell for a strong premium. BD Die State d/b.

PCGS# 8101. NGC ID: CKLH.

*From Heritage's CSNS Signature Auction of May 2023, lot 3228.*



## Lovely Choice Mint State 1810 Half Eagle



3128

**1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. MS-64 (NGC).** A pleasingly smooth, frosty example dressed in vivid golden-olive and pale apricot color. Both the quality of strike and level of surface preservation are exceptional for a half eagle of this challenging early design type. BD Die State *c/c*.

By 1810, half eagles were struck in substantial quantities to serve the ever-growing demand for gold. Four die marriages are known from four separate obverse dies and three reverse dies. An estimated 20,000 to 30,000 coins were produced from the die pair represented here, evidently on at least two separate occasions, according to Bass and Dannreuther (2006). Much like most of the early half eagles, large

numbers were melted down, leaving precious few surviving pieces. While the BD-1 variety is the second most common die pair, it is significantly scarcer in all grades than the Large Date, Large 5 BD-4 die marriage. Somewhere around 150 to 200 or so specimens are estimated to exist in numismatic channels. Among these scant few coins, very few examples can challenge the present coin in terms of overall quality and eye appeal. An eye catching piece destined for the finest of half eagle cabinets.

PCGS# 8106. NGC ID: BFXM.  
NGC Census: 4; 0 finer.

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



3129

**1813 Capped Head Left Half Eagle. BD-2. Rarity-4. MS-63 (PCGS). CAC.** Gorgeous in all regards, both sides of this half eagle exhibit full frosty luster, vivid medium gold color and a generally sharp strike. A touch of softness on the reverse within the eagle's talon and at the junction of its right leg and shield is also seen in the Bass-Dannreuther plate coin for these dies. Lovely Mint State quality that will catch the eye of advanced gold type collectors and result in spirited bidding. BD Die State *d/b*.

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

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

PCGS# 8116. NGC ID: 25PM.

*From the Darrel O. Neidigh Jr. Collection.*



# Impressive Mint State 1818 Half Eagle



3130

**1818 Capped Head Left Half Eagle. BD-2. Rarity-4. STATESOF. MS-62 (PCGS). CAC.** A handsome Mint State example with lustrous surfaces and a pleasing strike for the issue. The vivid medium gold color confirms the coin's originality and delivers strong eye appeal. Surface preservation is superior for the assigned grade, with just minor marks visible under scrutiny and no particularly distracting abrasions. BD Die State b.

The three known die marriages of the 1818 half eagle are easy to distinguish since two display very prominent diagnostics. On examples of BD-2, as represented here, the words STATES and OF in the reverse legend appear as one word. This is the most frequently encountered die marriage of the issue, but we stress that all Capped Head Left half

eagles of 1813 to 1834 are scarce, if not rare in numismatic circles. Examples of this type saw widespread melting through the mid 1830s, explaining why this is one of the most challenging of all U.S. gold coin series to collect. Survivors of the 1818 BD-2 variety number only 100 to 125 coins in all grades per the Bass-Dannreuther reference and the experts at *PCGS CoinFacts*. Many show considerable circulation or surfaces problems, emphasizing the desirability of this charming Mint State survivor.

PCGS# 8121. NGC ID: BFXV.

PCGS Population (STATESOF variety only): 11; 12 finer (MS-66 finest).

*From Heritage's sale of the Joan Zieg Steinbrenner Collection, Part II, January 2020 FUN Signature Auction, lot 4405.*

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## Exceptional Choice Mint State 1823 Half Eagle

### Absolute and Condition Rarity



3131

**1823 Capped Head Left Half Eagle. BD-1. Rarity-4+. MS-64 (PCGS).** This is a breathtakingly beautiful example of one of the most challenging U.S. Mint gold types to collect. Vivid medium gold color blankets both sides, the surfaces predominantly of a frosty finish, yet with appreciable semi-reflective qualities in the fields. The strike is fairly well centered, the denticulation complete around both sides if a bit light along the upper left obverse and upper right reverse borders. The major design elements are mostly full, and none are less than sharp. Otherwise smooth enough to support a Gem Mint State rating, a few shallow scuffs in the obverse field are noted, the most significant of which is before Liberty's chin. The eye appeal is nothing short of extraordinary, and we anticipate that this prized early half eagle rarity will see spirited bidding at auction. 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.

PCGS Population: 6; 3 finer (MS-66+ finest).

*From our sale of the Des Moines Collection, August 2018 ANA Auction, lot 1270.*



# Seldom Offered 1830 BD-1 Large D \$5

Only 25 to 35 Known  
Rare CAC Approval



3132

**1830 Capped Head Left Half Eagle. BD-1. Rarity-6. Large D. AU-50+ (PCGS). CAC. CMQ.** A vivid and attractive AU example of this highly elusive early half eagle type. Bathed in rich orange-gold, the surfaces reveal traces of warmer honey-olive color and ample remnants of a frosty finish, most pronounced in the protected areas around the design elements. While a bit lightly struck at isolated high points of the central devices and also on a few of the obverse stars, the overall definition is suitably bold at the assigned grade level. There are no sizable or otherwise singularly distracting marks to well composed surfaces. BD Die State a/c.

In 1829, the Philadelphia Mint obtained a new Rush Muhlenberg coining press that would allow for a high raised rim on coins, which had the dual effect of not only extending die life but also served to protect the design from the normal rigors of daily commercial use. Chief Engraver William Kneass replaced the long-tooth dentils on previous issues with finely beaded or rounded dentils, all of which are now noticeably smaller and more regular in diameter. The new press helped the Mint produce the entire mintage of 126,351 half

eagles struck in 1830 with only two die pairings that shared a common obverse. The two reverses are most easily distinguished by examining the denomination indicator; the D is significantly smaller on the BD-2 variety than on the BD-1 pairing, as here. The Large D reverse was originally employed on the 1829 BD-2 small diameter half eagles then again in 1830. The die emission sequence of the two 1830-dated varieties is not clear. Based on die state analysis, it appears that the two reverse dies were used alternately to produce the five batches of half eagles delivered on March 31, May 20, June 30, September 30, and December 31. Likely the coiner simply grabbed the sole 1830-dated obverse and whichever reverse die was handy at the time to fulfill the order. The two varieties are roughly comparable in rarity; Bass and Dannreuther note that 25 to 35 Large D BD-1 specimens likely exist compared to some 30 to 40 of the Small D BD-2 variety. Given the rarity of the Capped Head Left half eagle as a type, this minimally circulated 1830 BD-1 has much to offer early gold specialists.

PCGS# 8152. NGC ID: 25RA.

PCGS Population (both die marriages of the issue): 1; 18 finer, 13 of which are Mint State (MS-66 finest).

CAC Stickered Population: 10 in all grades.



## Very Rare 1831 Capped Head Left Half Eagle



3133

**1831 Capped Head Left Half Eagle. BD-2. Large D. AU Details—Reverse Damage (NGC).** Offered is a somewhat more affordable example of this exceedingly rare design type, one that is usually absent from all but the most advanced numismatic cabinets. Quite attractive for the grade, in fact, ample traces of a prooflike finish are discernible, with semi-reflectivity most pronounced in the fields. The devices are largely frosty and exhibit bold to sharp definition. Pretty color with pale olive undertones to dominant medium golden-wheat further confirms this as a relatively attractive coin worthy of solid bids. A reverse strikethrough at the ribbon end above the letter M in UNUM is as made, as is another below the eagle's left talon, but the fields on that side are peppered with numerous small marks to explain the NGC qualifier. BD Die State c/b.

Chief Engraver William Kneass' modification of the Capped Head Left half eagle in 1829 adapted the design for use on new coinage equipment recently introduced in the Mint. Specifically, the close collar now allowed the Mint to produce coins of uniform diameter. Kneass' work on the half eagle did not affect the central design elements, but he added a beaded border and raised rim and reduced the size of the stars and lettering around the peripheries. This Reduced Diameter variant

of the Capped Head Left half eagle is even rarer and more challenging to collect than its Large Diameter predecessor. Perhaps surprisingly, the combined mintage for the six issues of the later type (1829 Small Date, 1830, 1831, 1832, 1833 and 1834) is actually higher than that of the Large Diameter series of 1813 to mid-1829. The later date issues, however, were exported and melted to a greater degree, with far fewer coins being hoarded domestically and escaping destruction after the weight change for the half eagle introduced in 1834. The result is that all dates and die varieties of the Reduced Diameter Capped Head Left half eagle are very scarce to exceedingly rare and are seldom encountered outside of a few major numismatic auctions and other gatherings.

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

PCGS# 45296. BASE PCGS# 8153. NGC ID: 25RD.

*From the Darrel O. Neidigh Jr. Collection.*



# Condition Census 1836 Half Eagle



3134

**1836 Classic Head Half Eagle. HM-6. Rarity-3. MS-64 (PCGS). CAC.** An endearing example that would do justice to any advanced collection of classic U.S. Mint gold coinage. Exquisite frosty luster flows over surfaces that are carefully preserved and exceptionally smooth even at the MS-64 grade level. Sharply defined for the focal features, with beautiful color in vivid rose-gold.

In 1834, Congress reduced the weight of the gold coinage in an effort to stem the tide of profiteering and melting. Along with the weight reduction, the design was also changed to William Kneass' Classic Head design. Old tenor gold coins were melted down and reused for the new coinage, which along with the large amounts of gold coming from the Carolinas and Georgia, contributed to a sharp uptick in the quantities of coins struck at the Mint. The half eagles of 1836 are no

exception with well over half a million coins produced. Thanks to the generous mintage figures, this issue is available in most grades without too much difficulty, to include uncirculated examples. On the other hand, most of the relatively small number of surviving Mint State specimens lie towards the lower end of the spectrum. Examples above Choice are quite the challenge to locate and Gem Mint State examples are exceptional condition rarities. Tantalizingly close to full Gem, this premium quality example with are CAC approval will no doubt attract strong interest from both half eagle specialists and discerning type collectors.

PCGS# 8174. NGC ID: 25RY.  
PCGS Population (all die marriages of the issue): 16; 5 finer (MS-65 finest).  
CAC Stickered Population: 5; 0.



## Noteworthy EF 1838-C Half Eagle



3135

**1838-C Classic Head Half Eagle. HM-1, Winter-1. Rarity-4+. EF-40 (PCGS).** Offered is an inviting Extremely Fine example of a historic and popular, yet extremely challenging half eagle issue. Both sides retain generally sharp detail that points to a fairly short stint in active circulation. Wisps of luster remain, and the surfaces exhibit warm, blended colors of deep olive and medium gold that provide plenty of eye appeal.

The Charlotte Mint commenced operations in December 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, 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. Attractive EF and AU coins are particularly rare and enjoy strong demand among advanced Southern gold enthusiasts.

PCGS# 8177. NGC ID: 25S5.

*From the Darrel O. Neidigh Jr. Collection.*



# Important Mint State 1838-D Half Eagle Rarity

## Historic Dahlonega Mint Issue



3136

**1838-D Classic Head Half Eagle. HM-1, Winter 1-A. Rarity-3. MS-60 (PCGS).** Extraordinary condition rarity for this historic, eagerly sought, yet extremely challenging Southern gold issue. Exceptionally well preserved for both the issue and the assigned grade, both sides display only wispy hairlines and other, equally light marks from minor handling. Outstanding luster quality ranges from frosty over the design elements to semi-prooflike in the fields. In keeping with the fact that the 1838-D is a better struck issue than its 1838-C counterpart, this piece exhibits razor sharp to full detail throughout the design. Bright honey-gold color adds to the appeal of this beautiful coin.

One of the most significant gold coin highlights in this sale, this lovely Mint State example is a newcomer to the modern Condition Census

for the 1838-D Classic Head \$5. It is only the third uncirculated survivor we have offered since at least 2003. The first was the marvelous D. Brent Pogue specimen in PCGS MS-63 that realized \$94,000 in our May 2016 Pogue IV sale, and the most recent is the Daryl J. Haynor Virginian Collection coin graded MS-62 by the same services that brought \$114,000 in August 2022. Boasting undeniable rarity, great beauty and superior quality at the certified MS-60 level, this noteworthy piece is sure to sell for an equally strong price in the current market.

PCGS# 8178. NGC ID: E2MU.

PCGS Population: 1; 11 finer (MS-63 finest).

*From the Darrel O. Neidigh Jr. Collection.*



## Rare Second Offering for the 1838-D Half Eagle



3137

**1838-D Classic Head Half Eagle. HM-1, Winter 1-A. Rarity-3. AU-55 (PCGS). CMQ.** From the Dahlonega Mint's first coinage issue comes this inviting, thoroughly PQ half eagle at the AU-55 grade level. There is plenty of satin to semi-reflective luster remaining to predominantly medium gold surfaces. Warmer honey highlights are also evident, enhancing the visual appeal. The detail is universally sharp throughout the central design elements, and we note only minor peripheral softness that is easily forgiven in an early Dahlonega Mint half eagle. With no sizable or otherwise notable marks, this is about as nice as they come for a Choice AU 1838-D, and it will certainly attract the attention of discerning collectors.

All 20,583 half eagles coined in Dahlonega in 1838 were struck by a single die pair. Most were distributed regionally and saw extensive circulation; 1838-D half eagles in Fine and Very Fine grade are not unusual. Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The first press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert M. Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important

equipment took ages to reach north Georgia from Philadelphia, or it never arrived at all. Quarter eagles were not struck until 1839, and new half eagle dies for 1839 were not received until April of that year. Though silver coinage was authorized by Congress to be struck in Dahlonega in 1840, the facility struck nothing but gold coins until its closure. Taken over by the Confederacy in 1861, the mint structure was left abandoned after the Civil War. In 1871, the building was given to the North Georgia Agricultural College. After the mint burned down in 1878, another structure was constructed on the foundation and now serves as an administration building for the University of North Georgia.

This issue attracts interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Once the present example finds its way into a tightly held collection, it may be several years before an 1838-D half eagle of similar desirability appears on the open market. Interested bidders are urged to prepare an aggressive strategy for this lot.

PCGS# 8178. NGC ID: E2MU.

*From the PentaMint™ Collection.*



## Important Proof 1862 Liberty Half Eagle Fewer than 15 Known



3138

**1862 Liberty Head Half Eagle. JD-1. Rarity-6+. Proof-65+ Deep Cameo (CACG).** Significant in both rarity and beauty, this extraordinary Proof half eagle combines outstanding aesthetic quality combined with rarity in a single delightful package. Boasting rich heavily frosted devices surrounded in a sea of deeply reflective mirrored surfaces, all bathed in an even, warm honey-orange-gold.

In the first full year of the Civil War, numerous Union defeats prompted many to dispense with the idea that the war would be quickly won, but rather it would be a long and difficult slog ahead. This was especially so with the single bloodiest day of the war at Antietam/Sharpsburg in Maryland, as well as Confederate victories such as those at Bull Run/Second Manassas and Fredericksburg, all locations well under 100 miles from Washington, D.C. This general feeling of pessimism extended into the nation's economy. Gold specie payments by northern banks were suspended on December 30, 1861, and by the early summer of 1862, silver coins, too, disappeared from circulation in the East and Midwest, a situation not fully reversed

until over a decade later. Given the overall grim situation facing the Union in 1862, attention was clearly focused on more serious matters than numismatics. Despite all this, the Philadelphia Mint continued to produce Proof coins to sell to collectors, albeit in considerably smaller numbers. On February 16, 1862 the Mint struck and delivered the entire mintage of 35 Proof half eagles from a single pair of dies, markedly reduced from 90 Proofs the year prior. Even with such a tiny production run, sales were no doubt significantly hindered and several coins are thought to have been returned to the melting pot as unsold. Today at best perhaps 10 to 15 examples remain to be appreciated, with at least three of those permanently impounded in institutional collections. The 1862 Proof half eagle appears at auction almost as rarely as the coins themselves, making opportunities such as here truly special indeed. A strong bidding strategy is advisable since it may be quite a while before the next specimen becomes available.

PCGS# 98452. NGC ID: 28BX.





## One of the Finest Certified 1885-S Half Eagles Stunning Superb Gem Quality



3139

**1885-S Liberty Head Half Eagle. MS-67 (NGC).** A glorious example with vivid golden-apricot color to both sides. Satiny in texture with full mint luster, razor sharp striking detail and expertly preserved surfaces provide further appeal for the discerning gold enthusiast.

An underrated condition rarity, the 1885-S is highly elusive in Gem Mint State despite being one of the more plentiful 1880s half eagles in terms of total number of coins extant. In Superb Gem preservation this issue is a major condition rarity, PCGS and NGC combined reporting just three grading events in MS-67, and none finer. We have traced only two examples in this grade through previous auction appearances: the offered specimen that sold through Heritage in 2005

and Bowers and Merena in 2007, and the single PCGS MS-67 coin that sold in Heritage's Palm Beach, Florida Signature Sale of November 2004. Clearly, bidding opportunities for the 1885-S at this level come along only once in a long while. Once this beautiful example finds its way into another tightly held collection, it may be more than a decade before advanced gold enthusiasts are given another chance to acquire one of these Condition Census rarities.

PCGS# 8368. NGC ID: 25XT.

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

*From Heritage's Long Beach Signature Sale of February 2005, lot 7873; our (Bowers and Merena's) Baltimore Auction of March 2007, lot 5807.*

## Superior Gem Proof 1904 Half Eagle



3140

**1904 Liberty Head Half Eagle. JD-1. Rarity-4. Proof-65 (NGC). CAC. CMQ.** A bright and brilliant golden-honey specimen with modest contrast between the watery fields and lightly frosted devices. The surfaces are flashy and radiant, showcasing an essentially pristine complexion.

One of 136 Proof half eagles of the date produced, though specialist John W. Dannreuther estimates that just 80 to 100 coins are extant in

all grades. The present piece is among the finest few from this issue - a superior Gem Proof of the date that will be right at home in any advanced cabinet of Liberty Head half eagles or classic U.S. Mint Proof gold coinage currently being formed.

PCGS# 8499. NGC ID: 28DA.

NGC Census: 4; with a single Proof-66 finer in this category.

CAC Stickered Population: 1; 1.



## High Condition Census 1909 Half Eagle



3141

**1909 Indian Half Eagle. MS-66 (PCGS).** Enchanting frosty surfaces are highly lustrous and bathed in beautiful, vivid golden-rose color. Fully defined over even the most trivial features, virtually all areas are pristine to fully uphold the validity of the coveted premium Gem Mint State rating from PCGS.

With a respectable mintage of 627,060 circulation strikes and an above average rate of survival, the 1909 is one of the more readily obtainable Indian half eagles. Quite a few Gems exist - the issue actually ranks

third, after only the 1908 and 1909-D, as the most plentiful Indian five in MS-65 and finer. In an absolute sense MS-65s are scarce, however, and premium quality Gems such as this PCGS MS-66 specimen are rare in an absolute sense and very rare from a market availability standpoint.

PCGS# 8513. NGC ID: 28DH.

PCGS Population: 12; 2 finer (both MS-66+).

## Eagerly Sought Mint State 1909-O Half Eagle



3142

**1909-O Indian Half Eagle. MS-62 (PCGS).** A technically and aesthetically superior example of this well known rarity among Indian half eagles. Quite nice for the assigned grade, with sharp definition and strong luster. The O mintmark is fully outlined and well rounded, faint doubling to this feature is evident when viewed with a loupe. The texture is softly frosted, and we note only tiny, inconspicuous marks precluding a higher grade. Warm honey-apricot in hue and very attractive.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been

considered a key date in the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

PCGS Population: 38; 23 finer (MS-66 finest).

*From the PentaMint™ Collection. Earlier from our sale of the Fairmont Collection - Kronen Set, November 2023 Auction, lot 5127.*



## Beautiful Uncirculated 1909-O Indian \$5



3143

**1909-O Indian Half Eagle. MS-62 (PCGS).** Our multiple offerings for such coins in this sale notwithstanding, Mint State examples of the key date 1909-O Indian half eagle are rare relative to the strong demand that this issue enjoys from advanced 20th century gold collectors. Ready for bidding here is a lovely BU coin bathed in warm, vivid

honey-apricot color. Striking detail is razor sharp throughout and includes a fully outlined O mintmark. Minimally marked for the grade with a full quota of softly frosted luster that further enhances both the quality and eye appeal.

PCGS# 8515. NGC ID: 25ZK.

*From the Darrel O. Neidigh Jr. Collection.*

## Desirable 1909-O \$5 in PCGS AU-58



3144

**1909-O Indian Half Eagle. AU-58 (PCGS).** If the Mint State offerings in the preceding lots prove elusive, bidders will find here an equally noteworthy example of the key date 1909-O Indian half eagle. In PCGS AU-58 this is a highly desirable coin for advanced gold collectors, featuring generally sharp striking detail and nearly full frosty luster. Softness is minor and confined to the lowest feathers in the Native

American's headdress, a characteristic often noted for this type. The O mintmark is fully rounded and bold with prominent doubling to the left. Warm honey-olive undertones backlight dominant orange-gold color. Minimally marked with strong visual appeal, this handsome example is sure to see spirited bidding.

PCGS# 8515. NGC ID: 25ZK.



## The Only Gold CAC 1929 Indian Half Eagle Challenging Key Date Issue



3145

**1929 Indian Half Eagle. MS-61 (PCGS). Gold CAC. CMQ-X. OGH.** Offered is an exceptional and highly desirable Mint State example of this well known rarity from the final year of the Indian half eagle series. Lustrous, warm honey-orange and pinkish-apricot surfaces are boldly struck in most areas of the design. The appearance is superior for the assigned grade, with premium quality and eye appeal that will attract strong bids.

The 1929 is the first half eagle struck since 1916, is the last issue in the Indian series, and is also the final circulating five-dollar half eagle produced by the United States Mint. It is the rarest Indian half eagle in terms of total number of coins extant. The final-listed fact may come as a surprise to some readers for, with 662,000 coins struck, the 1929 has one of the higher mintages in this series. In fact, only the 1909-D, 1910-S, 1911, 1911-S, 1912 and 1913 were produced in greater numbers. As with so many classic U.S. coins, especially among 20th century gold types, the number of coins struck is often a poor indicator of the availability of examples in today's market. More significant in this regard is the distribution of the coins after they were produced. In the specific case of the 1929 half eagle, we are confident that virtually the

entire mintage remained in federal vaults until the Gold Recall of 1933 halted further distribution of such pieces. In 1937, all gold coins that remained in government hands or were returned through the recall were melted, creating a number of rarities among late date Indian half eagles and, especially, Indian eagles and Saint-Gaudens double eagles. Perhaps not surprisingly for an issue that was not released into commerce in quantity, most 1929 half eagles extant are Mint State. The finest survivors were likely obtained directly from the Mint or Treasury Department by contemporary numismatists. A few AU examples are known, however, and with an extant population of 400 to 500 coins in all grades a small quantity of 1929 half eagles seems to have survived the recall by being shipped overseas to pay for international transactions. Repatriated in later years, these coins constitute the majority of survivors of this elusive key date issue. As the only example to have received coveted Gold CAC approval, this nearly Choice Mint State example is sure to sell for a very strong bid.

PCGS# 8533. NGC ID: 28E2.

Gold CAC Stickered Population: just 1 in all grades.



## EAGLES

## Historic 1795 Capped Bust Right Eagle



3146

**1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-55 (NGC).** This is a handsome Choice AU quality 1795 eagle, a perennially popular early gold issue. Otherwise deep honey-gold surfaces are accented with vivid rose and deeper olive highlights. Overall detail is uncommonly sharp with all major design elements bold and the denticulation complete, if a tad soft in isolated areas on the obverse. The eagle's head, breast, legs and talons are particularly noteworthy for the crispness of detail they possess, for many coins of this type are soft in one or more of these areas. A touch of glossiness to the texture is noted for accuracy, but there are no sizeable handling marks, and no sign of Mint-made adjustment. Aesthetically pleasing and of profound historical significance, this coin is 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# 45710. BASE PCGS# 8551. NGC ID: 25ZU.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of the F. Dabney Caldwell, Jr. Collection, April 1988, lot 2730.*



# Well Presented AU 1795 \$10



3147

**1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU Details—Rim Filing, Repaired (NGC).** If the NGC AU-55 from these dies in the preceding lot is beyond one's means, the current offering for a second About Uncirculated 1795 \$10 is sure to be of interest. Most design elements are actually quite sharp, the denticulation is uniformly full from good centering, and there is only light rub to the high points. There are a few faint pin scratches in the right obverse field, and texture is a tad glossy overall, but much frosty luster remains with the fields noticeable semi-reflective when viewed with the aid of direct lighting. There is evidence of light filing here and there at the rims, most notably along the upper obverse and at upper

right reverse, while light smoothing joins with the aforementioned glossiness to explain the second NGC qualifier. The visual appearance of this coin is quite strong, nonetheless, and the historical significance and absolute scarcity of this first-year \$10 gold issue ensure that this coin will have no difficulty finding its way into another advanced cabinet. BD Die State b-c/a. This die state, with the obverse cracked through the stars at left and continuing through the bottoms of the digits 179 in the date but the reverse uncracked, is unlisted in the 2006 Bass-Dannreuther reference on early U.S. gold coins.

PCGS# 8551. NGC ID: 25ZT.

*From the Darrel O. Neidigh Jr. Collection.*



*Artist's sketch of the First Philadelphia Mint. (George Osborn)*



## Bold AU 1796 Eagle Rare Terminal Die State Struck After the 1797 BD-1 Variety



3148

**1796 Capped Bust Right Eagle. BD-1, Taraszka-6. Rarity-4. AU Details—Surfaces Smoothed (PCGS).** This is a rather appealing coin that has much to offer advanced gold type collectors and early eagle enthusiasts despite the stated qualifier. Vivid wheat-gold color greets the viewer from both sides, the surfaces a bit bright with a curiously chrome-like appearance from mishandling. Sizeable marks, if there were any, have been smoothed over, and the surfaces also present as smooth in the absence of the clash marks that are often seen on early U.S. Mint gold (and silver) coins. The strike is well centered within uniformly sharp borders; the devices are sharp, or at very least bold, over virtually all features. All in all a relatively pleasing example of the second date in the challenging Capped Bust Right eagle series of 1795 to 1804. BD Die State d/c.

As an issue, the 1796 is scarcer and more difficult to locate in today's market than the first year 1795. Only a single die marriage is known, used to strike approximately 3,500 to 4,146 examples of this date. The reverse die also appears as part of the 1797 Small Eagle variety. Since some 1796 coins are known in a later reverse die state, there was obviously a remarriage for this variety with the late die state 1796 examples struck after the 1797 Small Eagle issue. The present example in BD Die State d/c represents the terminal die state for the date and was struck after the 1797 Small Eagle coins. Writing in the 2006 reference *Early U.S. Gold Coin Varieties*, John W. Dannreuther reports only a single example of this die state. Ideally suited for the collector seeking the combination of a scarcer issue and greater affordability, this significant example will also catch the eye of advanced early gold variety enthusiasts.

PCGS# 8554. NGC ID: BFYM.



# Magnificent Choice AU 1797 Small Eagle \$10



3149

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

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

estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle in his 2006 early gold coin reference. The 1797 is the scarcest date in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. At least one 1796 is known to have been struck after all known 1797 Small Eagle coins, a conclusion based on the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. Sure to be a highlight of a highly regarded numismatic cabinet, this piece comes highly recommended.

PCGS# 8555. NGC ID: BFYN.

*From our (Bowers and Merena's) Ft. Lauderdale Rarities Sale, January 2005, lot 1594; our (Stack's) Keusch, Snow & Del Zorro Collections sale, November 2008, lot 4430.; our August 2023 Global Showcase Auction, lot 5144.*





## First Year Heraldic Eagle \$10 Gold



3150

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU Details—Cleaned (PCGS).** Here is a significant opportunity for the budget minded gold enthusiast to acquire an example of the scarce Capped Bust Right, Heraldic Eagle ten-dollar gold design. There is certainly much to appeal to the type collector here, for both sides are sharply to fully defined overall with only a trace of light rub to the high points. The strike is expertly centered, and the borders are fully and uniformly denticulated as made. The surfaces are a bit glossy with wispy hairlines further pointing to a light cleaning, but the actual appearance is quite smooth with no sizable handling

marks. It is rather nicely toned in vivid golden-olive and pale pinkish-rose. BD Die State b/b.

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 of the variety in an absolute sense cannot be denied. This is a significant bidding opportunity worthy of serious consideration.

PCGS# 8559. NGC ID: 25ZY.

*From the Robert D. Reed Collection. Earlier from Stack's on August 19, 1991.*

## Sharp Mint State 1799 BD-8 \$10 Eagle



3151

**1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. Unc Details—Gouged (PCGS).** This sharply struck, vivid example displays iridescent pinkish-orange overtones on dominant orange-honey color. Both sides retain plenty of bright frosty luster, and there is also appreciable semi-reflectivity in the fields to further enhance the eye appeal. Remarkably smooth for the assigned grade, although there are faint hairlines on both sides, as well as a tiny dig on the reverse outside the letter N in UNITED that explains the PCGS qualifier. BD Die State c/b.

The 1799 BD-8 is a median rarity among the 10 known die marriages for the 1799 eagle and represents the second of two uses for this obverse die. The most significant diagnostic of this die is the rightward leaning of the digits 17 in the date. The reverse of BD-8 is in its only

use, all known examples exhibiting a sharp, jagged die break within the letter C in AMERICA.

Interestingly, all known examples of the 1799 BD-8 eagle were struck between die states of the 1799 BD-7 variety. For unknown reasons the Mint initially replaced the reverse die of the 1799 BD-7 pairing with the reverse die represented here, only to have that die break up and fail quickly, resulting in the BD-7 remarriage. The early break up of this reverse die resulted in relatively few coins being struck, which in turn explains the scarcity of the 1799 BD-8 variety. In fact, according to John W. Dannreuther (2006), only 45 to 55 examples are believed extant in all grades.

PCGS# 98562. NGC ID: 2624.

*From the Robert D. Reed Collection.*



# Highly Desirable Mint State 1800 Gold Eagle



3152

**1800 Capped Bust Right Eagle. BD-1, Taraszka-23. Rarity-3+. MS-61 (NGC).** Impressive Mint State preservation for this popular, yet challenging gold design type from the earliest years of U.S. Mint coinage. Markedly prooflike, both sides reveal bright reflectivity in the fields under a light. The design elements, sharply to fully rendered in all but a few isolated peripheral areas, are also characterized by a softly frosted texture. Handsome and bright golden-olive color blankets both sides and enhances the visual appeal. 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, solidly in the Mint State category 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# 45732. BASE PCGS# 8563. NGC ID: 2626.

# Sharp 1801 \$10



3153

**1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU Details—Harshly Cleaned (PCGS).** While curiously bright and lightly hairlined, the eye appeal of this specimen remains strong and appealing. Overall honey-orange coloration is accented by iridescent reddish-rose highlights, and considerable luster glows from the fields as the coin dips into a light. Sharply struck with full denticles and crisp detail through the centers. BD Die State a/a.

One of the more popular varieties among Capped Bust Right, Heraldic Eagle tens for type purposes, John W. Dannreuther (2006) estimates that 600 to 800 examples of the 1801 BD-2 are extant. These enjoys strong numismatic demand at all levels of preservation, such is the scarcity and popularity of pre-1834 U.S. Mint gold coinage as a group.

PCGS# 8564. NGC ID: 2627.

*From the Robert D. Reed Collection. Earlier from our (Stack's) Alto II Collection sale, October 1991, lot 988.*



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



3154

**1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS). CMQ.** This warmly colored golden-orange and deep honey example retains appreciable mint finish in a softly frosted texture. The strike is universally bold to sharp, and the moderately marked surfaces reveal no singularly mentionable blemishes. A couple of adjustment marks (as made) within and around Liberty's portrait are so faint that they are easily overlooked at most angles. BD Die State g/b.

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

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

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear, the finest examples typically offered are certified AU-58, as here. With Capped Bust Right eagles 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. For accuracy, we note that the extra star on the final cloud, while present, is soft here due to strike. It will require magnification and some persistence to appreciate.

PCGS# 88565. NGC ID: 262A.

*From the Robert D. Reed Collection.*

## Flashy 1804 Crosslet 4 Eagle

### Popular Key Date Issue



3155

**1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. AU-55 (NGC).** Final year of issue, and one of the key dates to the series. The bright golden-olive fields retain much luster in a bright frosty texture. Moderate adjustment marks are found on the obverse but the force of the strike effaced most of their evidence. During the earliest years of U.S. Mint operations precious gold planchets were each carefully weighed with any excess filed off prior to striking. The primitive equipment used for coinage normally reduced these shallow file lines to mere shadows, but often traces remain when closely examined. The strike on this particular coin is sharp on the hair curls and throughout much of the eagle's plumage, although the arrows show a touch of striking bluntness seen on the vast majority of survivors of this issue. 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# 8566. NGC ID: BFYU.



## Remarkably Rare Mint State 1842 Large Date Eagle Underrated Issue



3156

**1842 Liberty Head Eagle. Large Date, Crosslet 4. MS-62 (PCGS).**

Our first offering for a Mint State example of this issue since 2008, a fact that speaks volumes about the rarity of the 1842 Large Date \$10 at this desirable level of preservation. This is a beautiful coin, the vivid honey-apricot surfaces fully lustrous with semi-prooflike qualities to an otherwise frosty finish. Central striking detail is razor sharp, that at the peripheries only marginally less so with just a touch of softness isolated to a few of the obverse stars. Wispy handling marks do little more than define the grade as none are significant enough to warrant undue attention. An attractive coin in all regards.

This is the more frequently encountered date logotype of the 1842 eagle; the Large Date was produced to the extent of 62,884 pieces while the Small Date has a mintage of just 18,623 coins. All early date Liberty

Head eagles are underrated issues, however, especially in Mint State. The 10 examples recovered from the wreck of the *S.S. Republic* listed on the *NGC Census* are all in AU, the find clearly not contributing to the availability of this issue in uncirculated condition. Writing in his 2017 *Guide Book of Eagle Coins* authored for Whitman, Q. David Bowers provided an estimate of just 20 to 30 Mint State survivors. With market appearances so few and far between that they suggest an actual total toward the lowest reaches of this range, this is clearly a fleeting opportunity that deserves the utmost attention from advanced gold enthusiasts.

PCGS# 8584. NGC ID: 262K.

PCGS Population: 1; 5 finer (MS-65 finest).

## Key Date 1870-CC \$10 in Desirable EF



3157

**1870-CC Liberty Head Eagle. EF-40 (PCGS). CMQ. OGH.** Here is a highly significant 1870-CC eagle, a well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Vivid honey-rose surfaces exhibit intermingled highlights of bolder reddish-pink. The definition is quite bold on both sides for this issue; most survivors are in lower grades through VF. Locating an example with as much detail as the present piece is not an easy task. In addition, virtually all known survivors show numerous deep, detracting abrasions. This pleasing coin is a notable exception as the surfaces have only small, wispy handling marks scattered about, none of which are individually distracting. Both sides are a tad glossy, but ample traces of the original, modestly reflective finish persist. Given the rarity and historical significance of this issue, as well as the fact that it is unknown in Mint State, this boldly defined EF is sure to appeal to many advanced collectors of Carson City Mint or Liberty Head gold coinage.

Even though gold had been known since 1850 in the area that would become Storey County, Nevada, it was the realization that large quantities of heavy “infernal blue stuff” was actually very rich silver sulfides with a smaller portion of gold that would put the region on the map. The Comstock Lode, as it came to be known, essentially started the large scale silver mining industry in America and remained a center of precious metal production for many years. The vast quantities of ore coming out of the West prompted discussions about opening another mint or at the very least an assay office in either Nevada’s Carson City (near the Comstock Lode) or The Dalles in Oregon. Carson City won out and Congress authorized the creation of the mint in 1863, though it would not be until 1870 that gold and silver coins would finally roll off the mint’s presses. The biggest obstacle to production at the new mint was convincing miners to deposit their bullion. At first, the facility was unable to pay on receipt of the bullion in the form of freshly struck coins and, as a result, only \$266,000 out of the roughly \$8.3 million in ore extracted from the Comstock Lode in 1870 ended up in the Carson City Mint’s coffers.

The first delivery of 1870-CC eagles was made in mid-February when 1,644 of the new coins were delivered by the Chief Coiner, Ezra Staley. A total of 3,448 eagles were struck in the first half of 1870 by Staley and his replacement, Granville Hosmer. A further 2,460 coins were struck before the end of the year, yielding a total of 5,908 of the historic first eagles from the brand new mint. While the mintage was small, it

was more than the just under 4,000 eagles produced at Philadelphia and not that far behind the 8,000 struck at San Francisco. Even though there was a fair amount of press coverage on the new coins, with regular bulletins on deposits and coin deliveries, interest among the numismatic community at the time was practically non-existent. The coins were paid out to depositors, who in turn immediately placed them into circulation with no fanfare. There, they served the commercial needs of the local community for many years, suffering all the rigors of normal use.

Of the early eagle issues from Carson City, the 1870-CC is moderately well struck, though most examples suffer from a rather weak strike and poorly defined details, conditions that are not unexpected. Estimates as to the number of surviving specimens varies somewhat: Doug Winter gives a figure of about 50 known (not far from the 40 estimated by Q. David Bowers in our Battle Born sale), while Rusty Goe (2020) believes the number to be slightly higher with between 60 and 75 surviving. What few there are, the vast majority are at the VF level and below, with very few at the EF level and higher. Not a single Mint State example has ever been reported.

In Numismatic Galleries’ sale of the Menjou specimen the cataloger wrote “1870-CC First year of issue. Very Fine and scarce. These Carson City Mint eagles are seldom offered in any condition and while we often urge discriminating collectors to acquire choice coins, these Carson City pieces really present a challenge. It would take many years and I doubt that even then could one acquire an Uncirculated set.” This has certainly held true, as today the 1870-CC eagle is rated as one of the most desirable Liberty Head eagles and is certainly the rarest from Carson City. Its larger and more famous sibling, the double eagle, is only slightly rarer, making the acquisition of either issue a singular achievement. However, the double eagle cannot lay claim to being the first gold coin issue struck at the brand new Carson City Mint. That honor is the sole province of the 1870-CC eagle, and so it has a solid foothold in American numismatic history and will remain one of the most coveted of all the gold issues from this legendary Nevada mint.

PCGS# 8658. NGC ID: 264U.

PCGS Population: 11; 22 finer (AU-58 finest). There are no Mint State examples certified by NGC, the finest listed there also AU-55.

*From the PentaMint™ Collection. Earlier from our Spring 2022 Auction, April, lot 3161.*



## Eagerly Sought 1871-CC Eagle



3158

**1871-CC Liberty Head Eagle. AU-53 (NGC).** A highly significant absolute and condition rarity from the early Carson City Mint eagle series. Evenly colored in a blend of warm honey-gold and more vivid deep orange patina, both sides retain appreciable remnants of frosty luster as the coin dips into a light. Striking detail is bold over most design elements. Quoting Rusty Goe's contributions to our presentation of the Battle Born 1871-CC eagle offered in our August 2012 ANA Auction:

*Superintendent Henry F. Rice's success in deploying a bullion fund, which allowed him to pay depositors promptly, and in gaining approval for his mint to accept custom assaying and refining work, had increased business substantially. Bullion deposits soared to over \$5 million in 1871 compared to 1870's total of \$266,000. This meant the Carson Mint had received nearly half of the precious metals mined on the Comstock in 1871. During the Big Bonanza period from 1874 through 1878, Nevada's coin factory would consider it fortunate to receive one fifth of the Comstock's yield.*

*Still, with the huge increase in bullion deposits in 1871, coinage production in Carson City, while advancing substantially from*

*1870's output, remained sparse. The Carson Mint turned out 4,225 eagles in the first half of the year and added 2,960 more in the second half. Some sources have reported that an additional 900 pieces were minted sometime between July and December; but I believe this has to do with fiscal-year versus calendar-year reporting.*

The exact mintage is in doubt, therefore, with the *Guide Book* providing a figure of 8,085 pieces and Goe accepting a lower total of 7,185 coins that does not include the 900 examples referred to above. Regardless, the 1871-CC went the way of all early Carson City Mint gold issues, circulating extensively in the American West and suffering a high rate of attrition. In his outstanding 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe asserts that only 100 to 120 coins are extant in all grades, and most of these are clustered at the VF level. Retaining unusually bold definition and pleasing surface quality, this noteworthy AU would make an impressive addition to an advanced gold cabinet.

PCGS# 8661. NGC ID: 264X.

NGC Census: 18; 20 finer, just three of which are Mint Sate (MS-62 finest).

*From the PentaMint™ Collection.*

## Low Mintage 1878-CC Eagle



3159

**1878-CC Liberty Head Eagle. AU-53+ (PCGS).** Here is an attractive and scarce AU 1878-CC \$10, an issue that is highly elusive in all grades. Vivid orange-honey color adorns surfaces that reveal considerable mint luster. Softness of strike to isolated high points is typical of the issue, although plenty of bold detail remains, confirming a relatively short stint in active circulation. With few sizable or otherwise individually distracting marks, this is an impressive coin that is sure to appeal to advanced collectors of Carson City Mint gold.

Although by early 1878 the Carson City Mint had played its part in the stockpiling of subsidiary silver coinage as mandated by the 1875 Specie Payment Resumption Act, eagle production remained low. Little of the gold bullion mined in the nearby Comstock Lode was deposited for

coinage and, in any event, the newly introduced Morgan silver dollar was the focus for the coiners in Carson City. Only 3,244 pieces were struck for the 1878-CC eagle. Q. David Bowers' 2012 estimate of 60 to 90 coins extant squares quite nicely with the 60 to 75 pieces put forth by *PCGS CoinFacts*, and Rusty Goe (2020) suggests 75 to 85 survivors. The best the market can usually muster for an 1878-CC eagle is a VF or low end EF, making the offered AU-53+ coin particularly desirable. Mint State survivors are unknown apart from two grading events on the *NGC Census*: MS-60 and MS-61.

PCGS# 8681. NGC ID: 265K.

PCGS Population: 1; 12 finer (AU-58 finest at this service).

From the *PentaMint™* Collection.





## Lightly Circulated 1879-CC \$10 Gold Rarity



3160

**1879-CC Liberty Head Eagle. AU-53 (PCGS).** Here is a particularly attractive survivor of this rare, key date Carson City issue. Bathed in bright pinkish-honey color, both sides retain appreciable mint luster. The overall finish is frosty, but with semi-reflective tendencies in the protected areas around the design elements. Boldly to sharply defined throughout and ideally suited for an advanced collection of Carson City Mint gold.

In his excellent cataloging for our landmark August 2012 sale of the Battle Born Collection, CC-Mint expert Rusty Goe contributed the following history of coinage operations at the Carson City Mint in 1879 and the year's ten-dollar eagle issue:

*Mineral output from the Comstock Lode would fall in 1879 to one quarter of the previous year's yield. It spiraled downward from then on, with only a few exceptions where production would recover temporarily, but never to the stupendous levels seen in the mid-1870s. This did not bode well for the Carson City Mint.*

*Superintendent James Crawford went about his business as if there was nothing to fear. According to the Carson Morning Appeal of January 4, 1879, Crawford commissioned a crew to come in and give the mint's interior "a new coat of paint." Three months later, he suffered much anxiety when the Treasury Department, ordered him to suspend more than half of his payroll. The reason: a lack of bullion to keep the presses running.*

*The suspension lasted until August, at which time the coining department resumed operations. Because of the work stoppage coinage production was cut to a third of 1878's total. Gold coin yields took a major hit, as the aggregate face value of all three denominations sunk to the lowest level since the mint had opened in 1870.*

*In late 1879, the coining department turned out 1,762 gold eagles, the lowest mintage figure for a gold issue in the Carson Mint's history. This came at a time when the Philadelphia and San Francisco Mints had for six months, according to the Daily Alta of January 2, 1880, been "largely [increasing] coinage of Eagles and Half Eagles."*

*From the time it became widely known to collectors, the 1879-CC eagle's low mintage figure signaled that the Carson Mint had produced an instant rarity. The Carson City eagles from the 1870s, led by the 1870 and concluding with the equally rare 1879, offer a stimulating challenge to anyone seeking to acquire them.*

The present example is among the finest certified by PCGS and further significance given that only a single Mint State specimen is known. An extraordinary opportunity for the astute connoisseur of Liberty Head gold or Carson City Mint coinage.

PCGS# 8684. NGC ID: 265N.

PCGS Population: 6; 7 finer (AU-58+ finest at this service). NGC reports a single Mint State coin, in MS-62.

From the PentaMint™ Collection.



## Premium Mint State 1890-CC Eagle



3161

**1890-CC Liberty Head Eagle. MS-62 (PCGS). CAC. CMQ.** This pretty Mint State 1890-CC sports medium orange and rose-gold colors over billowy satin luster. Sharply struck and sure to appeal to advanced CC-Mint gold collectors.

Ten-dollar eagle production resumed at the Carson City Mint in 1890 after a hiatus of five years. The 1890-CC has a mintage of 17,500 pieces, but thanks to an above average rate of survival it is one of the more frequently encountered issues in this mintmarked gold series. We believe that fewer than 1,000 coins are extant in all grades, however, a

small total given the popularity of Carson City Mint coinage in today's market. The Mint State population is even smaller still with Rusty Goe (2020) estimating just 150 to 187 coins at that level. Few uncirculated survivors are as nice as this PCGS/CAC MS-62 example, certainly among the finest currently available.

PCGS# 8718. NGC ID: 266S.

CAC Stickered Population: 27; 5.

*From the Cooperstown Collection of Carson City Gold. Earlier from our ANA Auction of August 2016, lot 3416.*

## Exceptional 1901 Liberty Head \$10



3162

**1901 Liberty Head Eagle. MS-67 (NGC).** Exceptionally vivid surfaces exhibit blended pinkish-gold and orange-apricot colors as well as full, satiny mint luster. Fully struck, and representing a significant find for quality conscious gold type and date collectors. Produced in sizeable numbers (1,718,740 circulation strikes) with many coins repatriated

from foreign bank hoards, the 1901 is one of the more popular Mint State type candidates from the Motto portion of the Liberty Head eagle series. Superb Gems such as this, however, are rare from a condition standpoint.

PCGS# 8747. NGC ID: 267P.



## Phenomenal Gem Cameo Proof 1904 \$10 Gold Eagle



3163

**1904 Liberty Head Eagle. JD-1. Rarity-5-. Proof-65 Cameo (NGC). CAC. CMQ.** An exquisite coin, and rarer than one might initially suppose for a Proof Liberty Head eagle from the early years of the 20th century. The degree of field to device contrast is remarkable for a U.S. Mint Proof coin from this era and is in keeping with John W. Dannreuther's comment that, "The 1904 eagle dies received slightly more frosting than the 1902 or 1903 dies, so examples are found with cameo features..." (*United States Proof Coins*, 2018 volume). Yet even so, most certified examples are in the non-Cameo category, and there are no Deep/Ultra Cameo specimens known to PCGS or NGC. A condition as well as strike rarity, this glorious specimen is expertly preserved with silky smooth surfaces that approach perfection for the issue. Fully struck, as befits the method of manufacture, with delightful bright golden-orange color that further enhances already outstanding eye appeal.

Writing in his *Guide Book of Gold Eagle Coins* for Whitman (2017), our own Q. David Bowers explains:

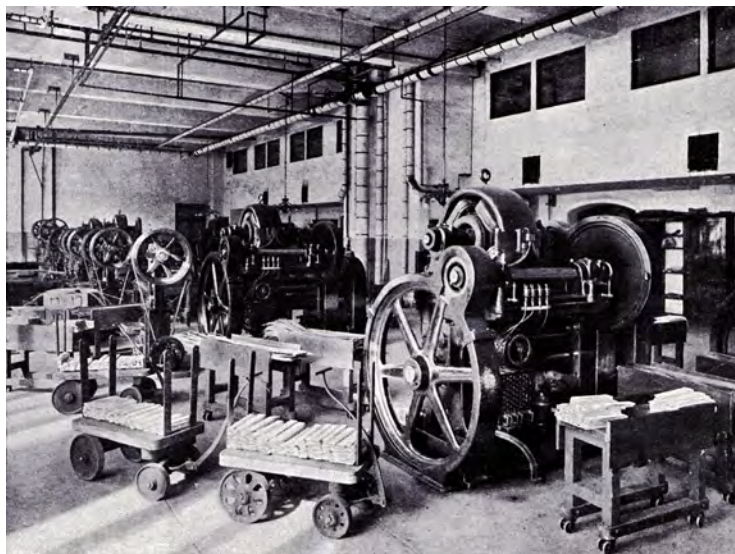
*Proofs of the 1904 eagle in the marketplace fared about the same as other dates from the 1890s onward. Through the 1920s many were spent as they had little premium value. Beginning in the 1940s strong attention was paid to them, by which time many were lost or impaired.*

Indeed, our offering of the Fairmont Collection-Hendricks Set specimen in PCGS/CAC Proof-58 as lot 5351 in our Spring 2022 Auction confirms that the Mint itself disposed of many unsold Proofs of this issue by releasing them into commercial channels, primarily through inclusion in mixed bags of coins, many of which were exported as part of large international transactions. From a mintage of 108 pieces only 50 to 60 survivors are known, including impaired examples. This Gem is one of the very finest extant, a delight to behold, and a major numismatic rarity fit for inclusion in an advanced cabinet.

PCGS# 88844. NGC ID: 28GB.

NGC Census: 4; 3 finer in this category (Proof-66 Cameo finest). There are no grading events listed in the PCGS or NGC Deep/Ultra Cameo category.

CAC Stickered Population: 2; 2.



1903 view of the rolling room at the United States Mint.



# Stellar Gem Cameo Proof 1906 Eagle



3164

**1906 Liberty Head Eagle. JD-1. Rarity-5. Proof-66 Cameo (PCGS). CAC. CMQ.** Here is a wonderfully original, expertly preserved Cameo Proof example of the Motto Liberty Head eagle design type. The finish is superior for the method of manufacture that the United States Mint used for most of these special coins from 1902 through 1907. Whereas most such pieces are universally reflective in finish, this piece offers uncommonly bold field to device contrast that readily upholds the validity of the CAM designation from PCGS. The surfaces offer deep, vivid yellow-gold color. Fully struck with razor sharp detail to even the most intricate design elements, this incredible example will please any advanced gold enthusiast.

The Philadelphia Mint struck 77 Proof eagles in 1906, John W. Dannreuther (*United States Proof Coins*, 2018 volume) reporting the deliveries as:

- March 28: 34 coins
- June 30: 25 coins
- September 25: 4 coins
- December 29: 14 coins

Not all of these specimens sold to contemporary collectors, however, and after the Mint's melting of undistributed examples and other sources of attrition, Dannreuther accounts for an extant population of only 45 to 55 coins. This is actually one of the more generous totals in the Proof Liberty Head eagle series, testament to the great rarity of these coins are a group. Finer than most, this upper end Gem with a rare cameo finish would be an excellent choice to represent the Liberty Head eagle with Motto in an advanced Proof gold type set.

PCGS# 88846. NGC ID: 28GD.

PCGS Population: 5; with a single Proof-67 Cameo finer in this category.

CAC Stickered Population: 2; 1.



## Breathtaking 1907 Wire Rim Eagle

### The Original Concept for the Saint-Gaudens Design



3165

**1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-64 (PCGS). CAC. CMQ.** Exceptional Choice quality for this classic rarity in the 20th century gold series. Delightful golden-honey surfaces are satiny in finish with a virtually 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 finer 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.

CAC Stickered Population: 23; 20.



## Famous 1907 Wire Rim Indian Eagle



3166

**1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. MS-63 (PCGS). CAC.** This is a lovely Select Mint State example of a famous first-year issue from the Indian eagle series of 1907 to 1933. The surfaces display delicate pinkish-rose highlights on dominant medium golden-orange color. Boldly impressed with impressive design elements, this is an outstanding coin to represent the Wire Rim ten in an advanced collection.

A scarce coin by any definition, many sales come and go without our being able to offer even a single example of the 1907 Wire Rim Indian eagle. It is a rare and significant occasion, therefore, for us to present multiple Mint State survivors in this auction that will surely be hailed as a classic among advanced gold collectors. An attractive MS-63 alternative to the near-Gem that is also being offered in this sale, this endearing piece is sure to see spirited bidding.

PCGS# 8850. NGC ID: 268B.

*From the Darrel O. Neidigh Jr. Collection.*

## Sharp and Vivid Gem Uncirculated 1908-S Eagle



3167

**1908-S Indian Eagle. MS-66 (PCGS). CMQ.** This is a superior specimen with exceptionally well preserved surfaces, intense satin to softly frosted mint luster, and amazing vivid rose-gold color. There are no hints of copper spotting or any detracting marks. A full strike and strong eye appeal combine to make this one of the very finest 1908-S Indian eagles available in today's market.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into commercial channels as this date and mint are commonly found with wear - others for reasons unclear are found in high Mint State grades. Another factor which

reflects the whims of chance is the fact that a few dozen of these are actually in Gem condition or finer. Given the modest mintage of 59,850 pieces and the early date of issue for this series, this is indeed quite extraordinary. Why this is so shall likely remain undiscovered, but this premium Gem example is a coin that any collector will appreciate. If you are assembling an advanced collection of Indian eagles, or want a significant coin for your type set, here is the perfect candidate.

PCGS# 8861. NGC ID: 28GL.

PCGS Population: 11; 14 finer (MS-68+ finest).

*Ex Kutasi Collection.*



## Remarkable 1914-D Indian Eagle



3168

**1914-D Indian Eagle. MS-66+ (PCGS). CAC. CMQ.** Superior quality and stunning eye appeal for the issue, this golden-rose example is sharply struck with full mint luster to smooth-looking surfaces. The 1914-D is one of the more available of the branch mint Indian eagle issues with a mintage of 208,000 pieces. The coins were struck at a time of growing hostility in Europe and economic skittishness at home. The great melts of the 1930s claimed many coins, while some eagles were shipped abroad in the form of foreign payments where they remained until after World War II before returning stateside. The

majority of survivors are heavily bagmarked, the telltale signs of this storage and transportation in sacks. Premium Choice and Gem Mint State examples are in short supply and with only a small handful of specimens that may be considered finer, this a significant PCGS/CAC MS-66+ for the advanced gold enthusiast.

PCGS# 8876. NGC ID: 28H3.

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

CAC Stickered Population: 4; 2. The former total includes

*Ex Simpson-Half Dome.*

## Splendid Gem 1915 Eagle



3169

**1915 Indian Eagle. MS-66 (NGC).** Stunning Gem-quality surfaces are expertly preserved with an uncommonly smooth, satiny texture. Fully struck from the rims to the centers with delightful color in warm golden-orange.

The 1915 issue is a popular choice among collectors seeking a single coin to represent the challenging Indian eagle. In his *Guide Book of Gold Eagle Coins* authored for Whitman in 2017, our own Q. David Bowers provides an estimated Mint State population of 8,000+ coins

from a mintage of 351,000 pieces and observes, “The supply of Mint State pieces was greatly augmented by imports from the 1970s onward.” The author further observes that, while this is a readily obtainable issue in grades up to and including MS-64, it is “elusive higher.” With the strong strike and exceptional eye appeal that characterizes the few high grade survivors of this mintage, the offered coin would make a lovely addition to a superior quality type or date set.

PCGS# 8878. NGC ID: 28H5.



# Superior Gem 1932 Indian \$10 Only One Graded Finer by PCGS



3170

**1932 Indian Eagle. MS-66+ (PCGS).** Vivid pinkish-rose hues mingle with dominant golden-wheat coloration throughout this exceptional Gem. The luster is uniform and satiny, remaining nicely undisturbed under magnification. Exceptionally sharp in strike detail with particularly smooth surfaces in an example of this often noticeably marked type.

The penultimate year for the denomination and for circulating gold of all denominations, the 1932 eagle is the most available of the later issues in the Indian series. A rather staggering mintage of 4,463,000

pieces were struck this year, but most were soon melted and doubtless only a fraction survive today. A considerable number of coins are known in Mint State, though almost all are below Gem. This Gem MS-66+ example is a rare and significant offering, with just a single coin certified finer by PCGS at MS-67. A standout example destined for the finest of type sets or Indian eagle collections.

PCGS# 8884. NGC ID: 28HB.

PCGS Population: 27; with a single MS-67 finer.

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## DOUBLE EAGLES

### Historically Significant 1850-O Double Eagle



3171

**1850-O Liberty Head Double Eagle. Winter-2. AU-55 (PCGS). CMQ.** A particularly desirable example of this historic first year issue that will appeal to double eagle enthusiasts and New Orleans Mint specialists. Vivid olive-gold color blankets both sides, and there is ample remaining luster. Boldly to sharply defined overall with superior quality and eye appeal for this conditionally challenging issue.

The perennially popular 1850-O is the premier double eagle from the Louisiana branch mint. A mintage of 141,000 pieces for this issue is considerably lower than the 1,170,261-coin mintage reported for the Philadelphia Mint's circulation strike delivery of the year. This began a trend that would continue throughout the early New Orleans Mint double eagle series of 1850 to 1861. While the vast quantities of gold that flowed east from California provided the bullion for double eagle coinage at both the Philadelphia and New Orleans mints, the majority of this precious metal found its way to the Northeast rather than the Deep South.

The 1850-O is one of the more challenging early date New Orleans Mint double eagles to collect. Survivors are rarer than those of the 1851-O and 1852-O issues, and most are well worn in grades such as VF or EF. As with the Philadelphia Mint's issue of 1850, the 1850-O saw extensive use in domestic circulation, primarily in regions west of the Mississippi River where gold coins were a preferred medium of exchange. Other examples were exported, primarily to London, where they were eventually melted. With its first year status resulting in particularly strong demand among mintmarked gold type collectors and New Orleans Mint enthusiasts, this impressive Choice About Uncirculated 1850-O double eagle is sure to see spirited bidding at auction.

PCGS# 8903. NGC ID: 268G.

PCGS Population: 13; 8 finer, two of which are Mint State (MS-61 finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of September 1979, lot 218.*



## Premium Choice AU 1851-O \$20 Gold



3172

**1851-O Liberty Head Double Eagle. Winter-1. AU-58 (PCGS). CMQ.** This is a very well preserved example of the otherwise relatively obtainable 1851-O double eagle. Attractive surfaces exhibit warm honey-gold color and nearly full mint luster. The strike is superior by early New Orleans Mint standards. Pleasingly smooth for the assigned grade, and offering outstanding eye appeal, this impressive coin would serve as a highlight in an advanced double eagle set or Southern gold collection.

After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, and the 1851-O has the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently

encountered O-Mint double eagle. Survivors are scarce, however, particularly when compared to many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early date Liberty Head double eagle issues, the 1851-O is typically offered in circulated grades, most examples grading EF-40 through low end AU. Mint State survivors are exceedingly rare, most of which have survived purely as a matter of chance. There was no contemporary numismatic interest in these early double eagles, especially from the New Orleans Mint. This is a significant near-Mint offering that will appeal to advanced gold enthusiasts.

PCGS# 8905. NGC ID: 268J.

*From the Bernard Richards Collection. Earlier from our (Stack's) 80th Annual ANA Convention Sale, August 1971, lot 2412.*

## Sharply Struck and Attractive 1853-O \$20



3173

**1853-O Liberty Head Double Eagle. Winter-1. AU-50 (PCGS).** Offered is a desirable coin for advanced double eagle or New Orleans Mint enthusiasts, as relatively few 1853-O \$20s survive from the mintage of 71,000 pieces, and very few grade finer than Choice EF. This is a fully About Uncirculated example with vivid golden-olive surfaces that retain plenty of lively mint luster. The strike is impressively sharp throughout the design, with the surfaces displaying only the most trivial rub confirming a short stint in commerce. Virtually all known surviving 1853-O double eagles show some degree of circulation, and finding an example in such a high technical grade as AU-50 usually requires considerable patience and much persistence. Definitely a find,

the present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would be, if indeed you could find a nice one.

New Orleans Mint double eagles were important in the trade of their day - by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. It is little wonder, then, that issues such as the 1853-O saw intense use, and suffered a high rate of attrition.

PCGS# 8910. NGC ID: 268N.

*From the Bernard Richards Collection. Earlier from our (Stack's) June Sale of 1983, lot 709.*



## Mint State 1855 Double Eagle Rarity



3174

**1855 Liberty Head Double Eagle. MS-61 (PCGS).** Here is a seldom offered uncirculated example of this underrated condition rarity among Philadelphia Mint Type I double eagle. Possessing beautiful color in a soft, yet vivid honey-apricot, this luxurious piece also displays full mint luster and sharp to full striking detail. Well composed for the assigned grade and worthy of a strong premium.

The year 1855 is the first in which the Philadelphia Mint would produce fewer double eagles than its San Francisco counterpart, indicative of the fact that the newly opened West Coast facility would leverage its proximity to the gold fields to strike the lion's share of California's

precious metal into coins. This dominance would continue, with few exceptions, through the end of the Liberty Head series in 1907. Indeed, the mintage for the 1855, 364,666 circulation strikes, is modest by Philadelphia Mint standards of the era. It is thought that fewer than 50 different 1855 double eagles can be considered Mint State today, thus placing the present piece among the most desirable examples extant.

PCGS# 8914. NGC ID: 268V.

PCGS Population: 18; 9 finer (MS-65+ finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Alto Collection, December 1970, lot 411.*

## Premium Mint State 1855-S Double Eagle



3175

**1855-S Liberty Head Double Eagle. MS-61 (PCGS).** This is a beautiful Type I double eagle with razor sharp striking detail. The handsome golden-apricot color further enhances a soft, satiny texture. Fully lustrous with an uncommonly smooth appearance at the assigned grade level.

Double eagle production at the San Francisco Mint soared in 1855, the second year of coinage at the California branch mint. Whereas 141,468 double eagles were struck in 1854, the mintage of the 1855-S is considerably higher at 879,675 pieces. The 1855-S is readily obtainable

in circulated grades through AU, but in Mint State it remains rare, even despite the discovery of 304 examples as part of the treasure of the S.S. *Central America*. Only 63 of the coins included in that find are Mint State. An impressive condition rarity, this lot will certainly see spirited bidding when it crosses the auction block.

PCGS# 8916. NGC ID: 268X.

*From the Bernard Richards Collection. Earlier from our (Stack's) 85th Annual ANA Convention Sale, August 1976, lot 3179.*



## Underrated 1856 Philadelphia Mint \$20



3176

**1856 Liberty Head Double Eagle. MS-62 (PCGS).** A remarkably well preserved example of this underrated condition rarity among 1850s Liberty Head double eagle issues. Richly original with vivid coloration, both sides are adorned with lively mint luster. The strike is razor sharp throughout, and the in hand appearance is far smoother than one might expect at the assigned grade level.

The mintage for the 1856 is 329,878 circulation strikes, down nearly 40,000 pieces from the previous year's figure. The 1856 is considered by many to be a common issue, no doubt because of the size of the mintages that occurred in Philadelphia at the beginning of the series. With regard to higher grades nothing could be further from the truth.

This date has long been respected by specialists in the denomination as one of the more challenging Philadelphia Mint double eagles of the 1850s, especially in attractive uncirculated condition, as here. Indeed, Q. David Bowers allowed for just 12 to 20 Mint State survivors when he penned his *Guide Book of Double Eagle Gold Coins* in 2004 for Whitman. Today's estimate is probably on the order of 30 to 40 different coins.

PCGS# 8917. NGC ID: 268Y.

PCGS Population: 8; 6 finer (MS-63 finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 860.*

## Exciting 1856-S Double Eagle and Gold Dust Combination From the S.S. Central America Treasure



3177

**1856-S Liberty Head Double Eagle. Full Serif, Bold S. With One Pinch of California Gold Dust. MS-64 (PCGS). CAC. S.S. Central America Label.** A lustrous and satiny example with rich, vivid pinkish-gold color. The design elements are fully rendered and the surfaces are expectably smooth for the assigned grade.

Though nearly 1.2 million examples of this issue were produced, survivors are surprisingly scarce in Mint State. The recovery of 1,085 examples from the wreck of the S.S. *Central America* somewhat

increased availability, though fewer than 500 pieces likely exist across all uncirculated grades. This particular example is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 670697. NGC ID: 2692.

*Ex S.S. Central America.*



## Vivid Mint State 1857 Double Eagle



3178

**1857 Liberty Head Double Eagle. MS-62 (PCGS).** A gorgeous example drenched in bold, vivid honey-apricot color. Sharply, if not fully struck throughout with impressive luster quality for the assigned grade. Also uncommonly smooth in a certified MS-62 holder, and delivering superior quality and eye appeal.

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.

PCGS Population: 32; 8 finer (MS-64+ finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 1214.*

## Lovely AU 1857-O Double Eagle



3179

**1857-O Liberty Head Double Eagle. Winter-1. AU-50 (PCGS).** This is an uncommonly attractive, undeniably rare AU example of an issue that is elusive even in lower circulated grades. Beautiful bright golden-olive color blankets both sides. Ample evidence of a frosty finish can be seen, with semi-reflectivity that is 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. A premium quality coin for both the issue and the assigned grade that stands tall among the extensive double eagle offerings in this sale.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck, still a paltry total in an absolute sense. The New Orleans Mint received 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 to the building.

The 1857-O is in the fourth rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O. Examples are elusive in all grades, with 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 only offerings at the AU-50 level in recent decades. Interested parties are urged to pursue this coin with vigor, for once it finds its way into another advanced double eagle collection, it may be many years before an example of comparable rarity and quality appears on the market.

PCGS# 8921. NGC ID: 2694.

*From the Bernard Richards Collection. Earlier from our (Stack's) June Sale of 1983, lot 724.*



# Premium Gem Mint State 1857-S Double Eagle From the Fabled *Central America* Treasure



3180

**1857-S Liberty Head Double Eagle. Variety-20A, A4-3. Spiked Shield. MS-66+ (NGC). CAC. CMQ. S.S. Central America Label.** This breathtakingly beautiful Gem exhibits vivid wheat-gold color with a touch of pale pinkish-rose. Striking detail is razor sharp with even the most intricate design elements fully rendered and readily appreciable. Frosty in texture with an exceptionally smooth appearance, this coin is sure to have no difficulty finding its way into an advanced collection of Liberty Head gold or shipwreck treasure.

The year 1857 saw two major events occur that had long lasting effects on the United States economy. Throughout the early 1850s, the railroads began a rapid expansion throughout the nation in an effort to unite major commercial centers and eventually the East Coast with the West Coast. In the process, railroad companies embarked on an overly ambitious construction spree which required considerable financing, which banks were eager to provide. It became apparent that many of these railroad companies were built on empty promises and no assets. The bubble in railroad stocks burst in the summer of 1857, beginning a bear market that accelerated rapidly after several major companies failed. On August 24, the dam broke when the Ohio Life Insurance & Trust Company collapsed entirely. That failure precipitated a massive run on the banks that when the dust settled left in ruin thousands of banks, businesses reliant on those banks, and the people reliant on those businesses.

While this financial disaster, the Panic of 1857 unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite

valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in the form of assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery an impossibility for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Over the next several years the disposition of the treasure was litigated until it was determined that the discovery team was entitled to 92% of the recovered treasure.

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles, including many that subsequently graded MS-65 or finer at PCGS or NGC. The very best of these, as here, are still rare in an absolute sense. They are very rare relative to demand from advanced double eagle specialists, Gold Rush enthusiasts, and collectors of shipwreck treasure.

PCGS# 70000. NGC ID: 2696.

NGC Census (all varieties of the issue): 13; 11 finer (MS-67+ finest).

Ex S.S. *Central America*.



## Historic Gem 1857-S \$20



3181

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-66 (PCGS). CAC. CMQ. Gold S.S. Central America Label.** A splendid example of this historic double eagle issue. Lustrous surfaces exhibit a bold satin to softly frosted finish. The color is beautiful, predominantly golden-apricot with deeper orange halos at the borders. With a full strike and premium Choice Mint State quality there is much to recommend this coin to discerning gold enthusiasts.

A simply lovely double eagle irrespective of type or date, this 1857-S hails from the *Central America* treasure, the primary source of high grade Mint State specimens. Unlike in the East where paper money was readily accepted in commerce, gold and silver were the preferred coin of the realm out in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles which served as one of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed

with the discovery of the wreck of the S.S. *Central America* in the late 1980s. When the *Central America* sank off the coast of North Carolina on September 12, 1857, the loss was so great that it helped precipitate the Panic of 1857 and led to thousands of bank failures. Among the huge numbers of gold ingots, nuggets, and other coins, the steamship was also carrying a shipment of some 5,400 freshly struck 1857-S double eagles in its hold. Once the find was made available for sale, numismatists could not only acquire a Mint State example of this issue, but could entertain the possibility of Gem specimens. In fact, the majority of the recovered specimens are at the Choice to Gem Mint State level of preservation. That said, only a distinct minority have been certified above MS-65, all of which are eagerly sought not only by double eagle specialists, but also keen enthusiasts of Gold Rush history and shipwreck lore. A radiant example of an historic issue that will certainly please the successful bidder.

PCGS# 70000. BASE PCGS# 8922. NGC ID: 2696.

Ex S.S. *Central America*.

## Stunning Premium Gem Mint State 1857-S \$20



3182

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-66 (PCGS). CAC. CMQ. Gold S.S. Central America Label.** Our multiple offerings for such examples in this sale notwithstanding, ex S.S. *Central America* 1857-S double eagles in the finest Mint State grades are scarce relative to demand from discerning gold enthusiasts. This beautiful PCGS/CAC Gem delivers exceptionally vivid color with dominant rose-gold color framed in peripheral reddish-orange iridescence. Striking quality is no less impressive, the detail razor

sharp over even the most intricate design elements. A full quota of frosty mint luster on silky smooth surfaces rounds out an outstanding list of physical attributes. Whether you are a Liberty Head double eagle enthusiast, high grade gold type collector, or specialist in shipwreck treasure, this stunning upper Gem will surely please and is worthy of the strongest bids.

PCGS# 70000. BASE PCGS# 8922. NGC ID: 2696.

Ex S.S. *Central America*.



## Noteworthy 1858-O Double Eagle Rarity



3183

**1858-O Liberty Head Double Eagle. Winter-3. AU-53 (PCGS).** Vivid medium gold surfaces are quite lustrous for an 1858-O double eagle. The strike is impressively sharp and the detail is as close to full as one could expect for this often poorly produced issue. A highly desirable coin that is sure to see strong bidding competition.

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 (2020), 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. At the PCGS AU-53 level, the present example is among the higher graded that we have had brought to auction in recent years. It is a find for the advanced double eagle or Southern gold collector, and would be a centerpiece for any collection.

PCGS# 8924. NGC ID: 2698.

*From the Bernard Richards Collection. Earlier from our (Stack's) 80th Annual ANA Convention Sale, August 1971, lot 2431.*

## Sharp and Vivid 1859-O \$20



3184

**1859-O Liberty Head Double Eagle. Winter-2. AU Details—Burnished (NCS).** More affordable, yet still rare and numismatically significant AU preservation for the key date 1859-O Liberty Head double eagle. Both sides retain near complete definition from a fully executed strike and, indeed, there is little in the way of actual wear from commercial use. Brightly semi-reflective with a curiously

chrome-like appearance, light hairlining also helps to explain the NCS qualifier. Warm honey-gold color evenly blankets both sides and enhances the eye appeal. With no more than 100 or examples believed extant, any offering for this New Orleans Mint issue deserves serious consideration in today's highly competitive numismatic market.

PCGS# 8927. NGC ID: 269B.

*From the Darrel O. Neidigh Jr. Collection.*





## Key Date 1859-O Double Eagle Rarity

### Ex Amon Carter



3185

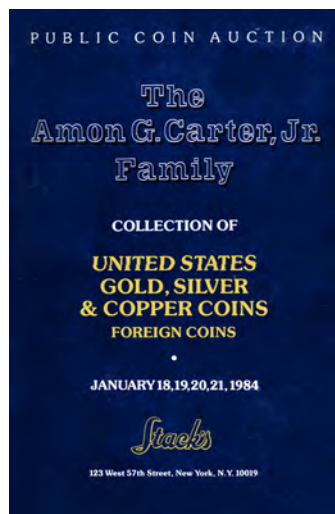
**1859-O Liberty Head Double Eagle. Winter-1. EF-45 (PCGS). CMQ.** With handsome honey-olive color and plenty of bold striking detail remaining in the centers, this is an exceptional example of one of the rarest New Orleans Mint double eagles. The finish is appreciably prooflike. This well preserved Choice EF 1859-O is one of the outstanding highlights in this sale.

The year 1859 marked one of the low points in shipments of California bullion to New Orleans during the Gold Rush era, and the Louisiana facility produced only 9,100 doubles eagles that year. The vast majority were claimed by domestic circulation in the Deep South and, predominantly, west of the Mississippi River. Rare in all grades,

survivors number just 80 to 100 coins, most of which are in grades through EF, as here. The 1859-O is actually the fourth rarest New Orleans Mint double eagle, ranking behind only the legendary 1854-O, 1856-O and 1855-O, and comparing favorably with the equally highly regarded 1860-O. Most of the few AU and Mint State survivors are cleaned or otherwise impaired, confirming the significance of this attractive and problem-free Choice EF example. Sure to see spirited bidding among astute double eagle and Southern gold enthusiasts.

PCGS# 8927. NGC ID: 269B.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 856.*





# Historic 1861-O Twenty-Dollar Gold Rarity

## An Issue Struck Under the Authority of Three Different Governments



3186

**1861-O Liberty Head Double Eagle. Winter-1. AU Details—Cleaned (PCGS).** This is a numismatically significant example of one of the most eagerly sought Type I Liberty Head double eagle issues. Handsome deep honey-gold color is seen on both sides, direct lighting calling forth more vivid orange highlights. Ample remnants of a semi-prooflike finish can be seen, most intense in the protected areas around the devices. Overall boldly defined and free of singularly mentionable handling marks, although wispy hairlines are present to explain the PCGS qualifier. With relatively strong eye appeal for this exceptionally challenging issue, nonetheless, we anticipate that this coin will find its way into an advanced collection of double eagles or Southern gold coinage.

The desirability of the 1861-O double eagle is well established and stems from two important characteristics of this issue. First, the 1861-O is a scarce issue in all grades with no more than 175 coins believed extant from a mintage of 17,741 pieces. Based on this estimate Doug Winter (2020) ranks the 1861-O seventh in rarity among the 13 New Orleans Mint issues in the Liberty Head double eagle series, ahead of the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.

Second, the mintage for the 1861-O comprises coins that were struck under three different governments - a unique occurrence in the Liberty Head double eagle series and a circumstance that has affected few other issues throughout U.S. coinage history. The mintage for the 1861-O can be divided as follows:

- January 1-26, 1861: 5,000 coins struck under the authority of the United States of America
- January 26-March 31, 1861: 9,750 coins struck under the authority of the State of Louisiana after it seceded from the Union and took over control of the New Orleans Mint
- April 1-30, 1861: 2,991 coins struck under the authority of the Confederate States of America after Louisiana joined the Southern Confederacy

Production of the 1861-O, therefore, closely followed the shifting political landscape of the nation during the months leading up to

the outbreak of armed hostilities that started the Civil War. The close association of this issue with the Confederate States of America, in particular, confirms its desirability among specialized collectors, for the 1861-O double eagle is one of the few regular issue coins produced by that short lived government.

All 1861-O double eagles were struck using a single pair of dies, however, and even the pieces produced by the Southern Confederacy bear the legend UNITED STATES OF AMERICA as part of the reverse design. The staff in the New Orleans Mint simply had no other way of creating or otherwise obtaining new dies after the facility left Union control, and it was forced to use what tools were on hand to strike limited quantities of coins before the supply of bullion became exhausted.

How, then, do numismatists differentiate between those coins struck by the Union, the State of the Louisiana, and the Confederate States of America? The process is imprecise and somewhat conjectural, but Doug Winter has identified a late die state of this variety (Die State III) with a bold date and an obverse die crack (as made) from the rim outside star 2 to Liberty's chin. He believes that those late die state examples were struck by the Confederate States of America, and we see no reason to doubt that attribution.

The coin we offer here, however, is an early die state example (Die State I) with the digits in the date weakly impressed and no die crack on the obverse. This coin is almost certainly one of the 5,000 1861-O double eagles struck by the United States of America between January 1 and 26 of that year. Assigning this coin to the United States of America seems particularly appropriate since there is also an intermediate die state (Die State II) known to exist for this issue on which the base of the digit 8 in the date has been strengthened by Mint personnel. Die State II examples probably represent some (but perhaps not all) of the coins struck under the authority of the State of Louisiana.

PCGS# 8934. NGC ID: 269J.

*From the Bernard Richards Collection. Earlier from our (Stack's) 80th Annual ANA Convention Sale, August 1971, lot 2438.*



## Legendary 1861-S Paquet Reverse Double Eagle Rarity

### Virtually Unsurpassed Choice AU Quality



3187

**1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. AU-58 (PCGS).** Among the very finest certified for this fabled rarity, this attractive and problem-free 1861-S Paquet Reverse double eagle stands tall among the highlights in this landmark sale for classic U.S. Mint gold coinage. Awash in vivid pinkish-honey color, the surfaces are beautifully preserved, and rare as such in a survivor of this elusive issue. Ample remnants of a satin to softly frosted finish flash into view as the coin rotates under a light. Boldly to sharply defined throughout, this is certainly one of the finest examples of the issue that we have ever handled.

Believed to be the son of bronze-worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. At some point in the mid-1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired on as an assistant engraver. Among his projects at the Mint were mostly pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is that of the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861, the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns, but also are believed to have been planned for use on regular circulation dimes, quarters, and half dollars, though this never came to fruition. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs that have been positively attributed to Paquet, who left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle reverse is the tall and thin logotype style he preferred as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O in OF. The Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of a

circle. Another defining indicator is how the central halo of stars above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the Longacre reverse dies. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December the dies were shipped to San Francisco, and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border." On January 5, 1861 production with the new reverse dies began at the Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and return to using the original Longacre dies. New Orleans received this message with ample time for the branch mint's officials to withdraw the new dies from service and no 1861-O double eagles were struck with the Paquet reverse. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required using telegraph and overland express and took a very long time to reach their intended destination. Snowden's directive did not reach the San Francisco Mint until early February, and only after 19,250 double eagles with Paquet's reverse were struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet Reverse double eagle are known, making it one of the greatest American numismatic rarities. The 1861-S Paquet Reverse exists in somewhat larger numbers, although with estimates ranging from as few as 100 coins to nearly 275 surviving examples it is still one of the rarest and most coveted issues in the Liberty Head double eagle series. As with much of the early products of the San Francisco Mint, most examples of this issue that were released into commerce stayed there and saw heavy use. The typical survivor is well worn, if not also impaired, and currently there are only three Mint State grading events listed at the major third-party certification services: NGC MS-61; PCGS MS-61; PCGS MS-62. As an original, attractive and problem-free Choice AU, the coin offered here would serve as a highlight in the finest double eagle set.

PCGS# 8936. NGC ID: 269L.

PCGS Population: 7; 4 finer, just two of which are Mint State (MS-62 finest).

From the Darrel O. Neidigh Jr. Collection.



## Key Date 1862 Double Eagle Rare Mint State Preservation



3188

**1862 Liberty Head Double Eagle. Unc Details—Rim Repaired (PCGS).** Offered is an exceedingly rare Mint State survivor of a low mintage double eagle issue that is scarce even in circulated grades. Uncommonly attractive for the assigned grade, both sides exhibit warm, even coloration to lustrous, original, golden-apricot surfaces. The strike is impressively sharp, and the eye appeal is truly exceptional for this challenging issue. Evidence for the stated qualifier is easily overlooked, but accuracy compels us to mention a disturbance to the lower obverse rim, below the date, that is also somewhat evident at the upper reverse.

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 is a result of the suspension

of gold specie payments by Northern banks in late 1861 due to the uncertain 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 with such coins enjoying particularly strong demand from discerning double eagle collectors.

PCGS# 8937. NGC ID: 269M.

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 866.*

## Delightful 1863 Double Eagle



3189

**1863 Liberty Head Double Eagle. AU-53 (PCGS). CMQ.** A wonderful example with handsome honey-olive and pale pinkish-rose colors on lustrous surfaces. Bold to sharp striking detail is also notable, as is a smooth appearance 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 examples have not turned up in

European bank hoards to any great extent. In fact, many of the 50 to 55 Mint State pieces believed extant were recovered from the wreck of the S.S. *Republic* by Odyssey Marine Exploration. Given that the 1863 double eagle is scarce even in circulated grades (Bowers, 2004, accounts for just 200 to 300 worn examples), the opportunity to acquire this premium PCGS AU-53 deserves serious bidder attention, especially since it not a shipwreck find. As such, here is an extraordinarily rare coin.

PCGS# 8939. NGC ID: 269P.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of September 1979, lot 249.*



## Seldom-Seen Choice Uncirculated 1863-S \$20



3190

**1863-S Liberty Head Double Eagle. MS-63 (PCGS). CAC.** A highly attractive example bathed in frosty mint luster and pale golden-apricot color. Well struck, expertly preserved, and worthy of inclusion in the finest double eagle set.

The mintage for the 1863-S double eagle is 966,570 pieces, a substantial production figure for the Civil War era. This issue circulated extensively in West Coast commerce at a time when specie had virtually disappeared from day-to-day transactions in the Midwest and the East. Although many were likely exported overseas in later years, survival rates are comparable to most other double eagle issues from the early to mid 1860s. Q David Bowers estimated an uncirculated population of 30 to 50 different pieces in his 2004 *Guide Book of Double Eagles*. David W. Akers enumerated 15 listings of examples cataloged as uncirculated in his 1982 study of double eagle auction records. All

bets were off when Odyssey Marine Exploration later discovered the lost wreck of the S.S. *Republic*, which yielded a further 175 pieces. As treasure-found twenties typically do, these soon found their way into collections and, today, market appearances for Mint State examples are few and far between.

One subgroup of Mint State 1863-S double eagles has remained exceedingly rare: those that have been well enough preserved to grade finer than MS-61. The present offering is one of these highly coveted condition rarities, among the best seen by PCGS, and it is sure to sell for a strong premium commensurate with its significance and desirability.

PCGS# 8940. NGC ID: 269R.

PCGS Population: 8; 2 finer (both MS-64).

## Premium Mint State 1863-S Double Eagle



3191

**1863-S Liberty Head Double Eagle. MS-62 (PCGS). CAC. CMQ.** Lustrous and frosty with rich vivid golden-rose color. Both sides are boldly defined throughout with a pleasingly smooth appearance for the assigned grade. Our multiple offerings for such coins in this sale notwithstanding, premium Mint State examples of this Civil War era double eagle issue are rare and seldom encountered under normal

market conditions. This desirable PCGS MS-62 specimen is sure to see spirited bidding.

PCGS# 8940. NGC ID: 269R.

PCGS Population: 19; 12 finer (MS-64 finest).

From the Bernard Richards Collection. Earlier from our (Stack's) 85th Annual ANA Convention Sale, August 1976, lot 3211.



## Beautiful Gem Mint State 1865-S Double Eagle From the S.S. *Brother Jonathan* Treasure



3192

**1865-S Liberty Head Double Eagle. Brother Jonathan 447. MS-65 (PCGS).** A splendid example with blended rose-gold and deeper reddish-apricot colors blanketing 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 adds to the appeal of this lovely and conditionally rare Gem.

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 Gem with strong visual appeal, the present example is among the finest 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*. You can read a sketch of each treasure ship in the front pages of *A Guide Book of United States Coins*, the famous Red Book.

PCGS# 8944. NGC ID: 269V.

PCGS Population: 24; 2 finer (both MS-66).

From our (Bowers and Merena's) sale of the S.S. *Brother Jonathan* Treasure Coins, May 1999, lot 452.

## Lovely Mint State 1865-S Double Eagle



3193

**1865-S Liberty Head Double Eagle. Brother Jonathan 840. MS-62 (PCGS). CAC.** From this popular shipwreck treasure comes a solid and attractive Mint State example of a Civil War era gold issue from the San Francisco Mint. Uncommonly vivid surfaces are overlaid in a bold blend of reddish-apricot and golden-rose colors. There are even traces of pale powder blue evident as the coin dips into a light -

very attractive. Lustrous with razor sharp striking detail through the centers, this Type I Liberty Head double eagle is sure to attract strong bids from many segments of the collecting community.

PCGS# 8944. NGC ID: 269V.

From our (Bowers and Merena's) sale of the S.S. *Brother Jonathan* Treasure Coins, May 1999, lot 726; *Heritage's March 2019 Signature Auction*, lot 3355; *Legend Rare Coin Auctions' Regency Coin Auction 33*, June 2019, lot 469.



## Classic 1866-S No Motto Double Eagle Rarity



3194

**1866-S Liberty Head Double Eagle. No Motto. AU Details—Repaired (PCGS).** This bright and vivid example represents a significant find for advanced double eagle enthusiasts. Universally sharp to full definition is certainly one of this coin's strongest suits, and it allows full appreciation of this classic design. The color is a warm, even, deep honey-orange shade that also enhances the eye appeal. While there are no sizeable or otherwise singularly mentionable marks, the texture is a curious blend of glossy and subdued textures that helps to explain the PCGS qualifier. As well, close inspection with a loupe reveals myriad fine scratches from tooling, as well as areas of stippling in the reverse field that further confirm the conclusion that this coin has been repaired.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of hostilities after the separation from the Union of the secessionist states. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. Congress also thought kindly of the change and on April 22, 1864, they passed a law that specified the

addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress instructed that the motto be added to all gold coins of suitable size - that is, half eagles and larger - starting in 1866. The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco but because overland transit took more than two months during that era, they did not arrive until March. In the meantime, because the demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before somewhere around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years.

This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S A.C. Paquet Reverse. The 200 or so known pieces are primarily in VF or EF condition. As an uncommonly high grade example at the AU level, the offered coin represents a significant opportunity that is worthy of serious consideration.

PCGS# 8945. NGC ID: 269W.



## Premium Near-Mint State 1866-S Motto Double Eagle



3195

**1866-S Liberty Head Double Eagle. Motto. AU-58 (PCGS). CAC. CMQ.** Gorgeous honey-apricot color blankets both sides of this near-fully lustrous, attractively original example. Well struck throughout the design, and uncommonly well preserved for this conditionally challenging issue. While 830,250 were struck, this is a very rare issue in Mint State, making a lovely AU-58 like this a prime candidate for most collectors to include in their set. Desirable, as well, as the premier

San Francisco Mint double eagle issue with the motto IN GOD WE TRUST as part of the reverse design.

PCGS# 8950. NGC ID: 269Y.  
CAC Stickered Population: 24; 6.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Dr. Mendell Robinson Collection of San Francisco Mint Double Eagles, October 1986, lot 1009.*

## Impressive BU 1867 Double Eagle



3196

**1867 Liberty Head Double Eagle. MS-62 (PCGS).** Lustrous and satiny surfaces are further enhanced by original mint color in vivid golden-rose. The mintage of this Philadelphia Mint issue is 251,015 circulation strikes. An exception to the general rule for double eagle issues from the Civil War and Reconstruction eras, many were sent to Europe, and of these at least a few hundred were not melted. Q. David Bowers estimates the Mint State population at 350 to 500, which is a dramatically larger figure than is usually seen for Philadelphia Mint double eagles from the 1860s. David W. Akers in 1982 wrote that these came from Europe in the 1960s, and he was of the opinion

that there were multiple hoards. Perhaps there were simply multiple disbursements from a single hoard, as the surface characteristics are said to be similar for these pieces. This is a truly impressive coin in a BU 1867 double eagle, and a find for both Mint State type and date collectors.

PCGS# 8951. NGC ID: 269Z.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Collections of the Massachusetts Historical Society and a Maryland Collector, October 1970, lot 872.*





# Phenomenal Select Mint State 1867-S Double Eagle

## PCGS Pop 1/1



3197

**1867-S Liberty Head Double Eagle. MS-63 (PCGS). CMQ.** A remarkable condition rarity fit for the finest double eagle cabinet. Dressed in soft, satiny mint luster and richly original color, this premium Select Mint State example is also remarkably smooth for the issue. It is a beautiful coin that will impress even the most discerning numismatists.

Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States, where precious metal coins were extensively hoarded and most transactions were conducted using paper money. Q. David Bowers estimated a Mint State population of just three to five different examples when he wrote his 2004 *Guide Book of Double Eagle Gold Coins* published by Whitman. This dovetails nicely with David W. Akers' research, as the

latter found only three listings of uncirculated specimens in a survey of more than 400 major auction sales. Although a small number of additional uncirculated coins have slipped into the market in recent years, the 1867-S continues to be celebrated as a major condition rarity. Indeed, to the best of our knowledge this issue has not been widely represented in any overseas hoards.

Whether repatriated in modern times or in earlier decades, most Mint State 1867-S double eagles have one thing in common - they are extensively marked and confined to the lowest uncirculated grades such as MS-60 or MS-61. A highlight of the present sale, this exquisite piece is the second finest example known to PCGS, surpassed only by the Fairmont Collection - Hendricks Set coin in MS-64 that realized \$168,000 in our Spring 2022 Auction. Sure to see spirited bidding, and sure to sell for a strong price.

PCGS# 8952. NGC ID: 26A2.

PCGS Population: 1; with a single MS-64 finer. The corresponding NGC Census figure is 1/0.



# Finest PCGS-Certified 1870-CC Double Eagle Legendary Carson City Mint Gold Rarity Off the Market Since 1986 and Freshly Graded Unknown in Mint State



3198

**1870-CC Liberty Head Double Eagle. AU-55 (PCGS). CMQ.** Offered is the single finest PCGS-certified example of an extraordinarily rare double eagle. In addition to being the rarest Carson City Mint \$20, the 1870-CC is also the most difficult to locate with strong eye appeal. The obverse is always softly impressed, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example, while lacking centrils to most of the stars around the obverse periphery, is uncommonly sharp throughout Liberty's portrait. The central reverse also offers bold to sharp definition, as well as a near-fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D. around the border. There is softness to the AT in STATES, although portions of both letters are discernible with patience.

The typical 1870-CC is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is overall lightly abraded from commercial use, but there are few sizable marks, and none that immediately catch the viewer's attention. Much of the original mint finish remains, including considerable prooflike reflectivity in the protected areas around and among the design elements. The color is a deep, rich honey-orange that provides strong eye appeal. This coin is certainly superior to virtually all other About Uncirculated examples certified by PCGS and NGC in today's market. The 1870-CC double eagle is unknown in Mint State.

The double eagle was the fourth denomination produced by the fledgling Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage is just 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins
- June = 462 coins
- August = 460 coins

This is the lowest yearly production figure among the 19 double eagle issues attributed to this frontier coinage facility. Since there was no contemporary numismatic interest, the issue entered commercial channels and suffered the expected high rate of attrition. The 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more desirable, since no other U.S. coinage facility is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established, and to this day it remains part of that select group of U.S. condition rarities that are unknown in Mint State. Recent survival estimates put forth by researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his book *The Confident Carson City Coin Collector*. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins
- Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins
- PCGS *CoinFacts* = 40 to 50 coins

Approximately half of the extant population, or 30 to 39 coins per Rusty Goe, grades EF to AU. Those certified AU-50 or finer by PCGS or NGC, the present example included, constitute much of the Condition Census for the issue. Choice coins in EF-45 also deserve inclusion in this group, such as the Fairmont Collection - Hendricks Set coin in PCGS/CAC EF-45 that realized an extraordinary (for the grade) \$810,000 in our Spring 2022 Auction.

The current record price at auction for an 1870-CC double eagle was achieved by a PCGS AU-53 coin. This coin, the Winter plate coin, was



formerly part of the Isaac Edmunds, Donald E. Bentley and Prestwick collections. Now the second finest certified by that service, it traded hands for \$1,620,000 in Heritage's November 2021 Signature Auction. NGC currently lists a single AU-55 example as its finest certified, a coin which last appeared at auction in our (Bowers and Merena's) March 2009 Baltimore Auction. In December 2014, the Heritage catalogers described an NGC AU-58 example as: "The finest-known specimen, recently discovered and shortly thereafter stolen during a Brinks transport on October 19, 2011. Unrecovered." The coin was scheduled to appear in Heritage's January 2012 FUN Signature Auction. As of this writing, that coin no longer appears on the NGC Census and its current whereabouts are unknown.

Rusty Goe provides additional commentary on the NGC AU-58 example in his 2020 Carson City Mint reference:

*From the low-resolution images posted of this coin and the significance of such a piece, there is no doubt that it would justify the highest price ever paid for an 1870-CC double eagle. In all likelihood this AU-58 example would become the first Carson City gold coin to reach the \$1 million mark. But until it is recovered (hopefully) its true value and everything else about it will remain a mystery.*

Since the aforementioned PCGS AU-53 example sold for \$1,620,000 the year after Rusty Goe made this prediction, it is a fair assumption that the NGC AU-58 would now reach the \$2 million mark if it resurfaced.

In the absence of that coin, the PCGS Pop 1/0 example in AU-55 offered here will very likely become the first 1870-CC double eagle to break the \$2 million barrier. Off the market since it last sold in our (Stack's) January 1986 sale, the coin has been certified by PCGS for the first time ahead of this auction appearance. It is not mentioned in Rusty Goe's reference, although the author did allow for its existence when he asked and answered the question:

*Are there any pieces that remain uncertified (raw)? Possibly, but the popularity and financial rewards of getting rare coins of this caliber certified in third-party slabs greatly diminishes the chances.*

With the emergence of this coin, it becomes even more unlikely that another 1870-CC of comparable quality and significance remains uncertified in the modern numismatic market.

The ownership of any 1870-CC double eagle is a mark of distinction, so much more so when the coin obtained is the single finest certified by PCGS and a contender for the coveted title of "Finest Known." Certainly the most aesthetically pleasing and best preserved example that we have ever offered for this challenging issue, this piece is worthy of serious bidder consideration. Its sale through this auction will set a new record price for a Carson City Mint gold coin.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

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

*From the Bernard Richards Collection. Earlier from our (Stack's) Collections of James Walter Carter & Margaret Woolfolk Carter sale, January 1986, lot 453.*



*The Carson City Mint. (Library of Congress)*



## Rare 1871-CC Double Eagle



3199

**1871-CC Liberty Head Double Eagle. AU-55 (NGC). CMQ.** An appealing example with tinges of pale pinkish-rose iridescence on warm honey-gold color. Both sides are lustrous for the grade with faint semi-prooflike qualities to an otherwise satiny finish. Sharply defined overall.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time, the coins

were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular western mint. It is among the finer certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.

*From the PentaMint™ Collection.*

## Incredible Second AU 1871-CC \$20 Gold



3200

**1871-CC Liberty Head Double Eagle. AU-53 (NGC).** A lustrous and attractive About Uncirculated example of this challenging key date entry in the Carson City Mint double eagle series. Central striking detail is sharp and, in the absence of all but light wear, the focal features are fully appreciable. Warm pinkish-honey color overall, direct lighting calls forth plenty of semi-reflectivity from the original

mint finish. Our multiple offerings in this sale notwithstanding, this early date CC-Mint issue is among the rarest in the double eagle series. This is certainly an above average survivor worthy of inclusion in an advanced cabinet.

PCGS# 8961. NGC ID: 26AB.

*From the Cooperstown Collection of Carson City Gold.*



## Sharp 1871-CC Double Eagle Rarity



3201

**1871-CC Liberty Head Double Eagle. AU Details—Cleaned (PCGS).** A sharp example of this rare issue with satisfying eye appeal for the assigned grade. Highly lustrous with vivid golden-rose color, concentrations of faint hairlines at the upper obverse and in the field before Liberty's portrait explain the PCGS qualifier. These are only visible when they catch the light. As both sides are sharply defined and

have few sizable bagmarks, this remains a highly desirable example of a key date Carson City Mint gold issue.

PCGS# 8961. NGC ID: 26AB.

*From the Bernard Richards Collection. Earlier from our (Stack's) session of Auction '83, July 1983, lot 892.*

## Outstanding 1872-CC Double Eagle Rarely Offered Mint State Quality



3202

**1872-CC Liberty Head Double Eagle. MS-61 (NGC).** Sparkling with bright and vivid orange-olive color, this extraordinary condition rarity retains full mint luster in a softly frosted texture. The strike is sharp throughout with uncommonly complete definition in and around the centers on both sides. The in hand appearance is smoother than one might expect for an early date Carson City Mint double eagle at the assigned grade level - a light scuff behind Liberty's mouth notwithstanding - and this is clearly a superior example of a key date issue.

The 1872-CC is the third double eagle issue from this frontier era branch mint, the mintage a modest 26,900 pieces. In the first three years of coinage operations at the Carson City Mint - 1870, 1871, and 1872 - it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC double eagle as an issue helped form the backbone of the economy in and around Carson City. Beginning in

1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations - \$5, \$10, and \$20 - are all true classics. Grades for surviving 1872-CC double eagles are often VF to EF, and even a solidly graded and aesthetically pleasing AU is a rare find in today's market. Mint State coins, as here, are so elusive that most collectors will never even see one, let alone have the opportunity to compete for the opportunity to add an example to their collection. The strongest bids are in order here, for once this coin sells it may be many years before another 1872-CC double eagle of comparable quality appears at auction.

PCGS# 8964. NGC ID: 26AE.

NGC Census: 9; with a single MS-62 ★ finer. The corresponding PCGS Population is even lower at 2/1 (MS-62 finest).

*From the Cooperstown Collection of Carson City Gold.*



## Eagerly Sought 1872-CC Double Eagle



3203

**1872-CC Liberty Head Double Eagle. EF-45 (PCGS). CMQ.** Warm honey-gold in color with subtle pinkish-orange highlights to both sides. Appreciably lustrous for the grade, this boldly to sharply defined Choice EF makes a lovely impression. As one of only 375 to 475 examples believed extant in all grades (per Rusty Goe, *The Confident*

*Carson City Coin Collector*, 2020), it will surely see spirited bidding as a desirable alternative to the Mint State 1872-CC \$20 offered above.

PCGS# 8964. NGC ID: 26AE.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of September 1979, lot 271.*

## Noteworthy Choice AU 1873-CC \$20



3204

**1873-CC Liberty Head Double Eagle. AU-58 (PCGS). CMQ.** Our offering of this dazzling Choice AU represents a significant opportunity for advanced collectors to pursue the challenging 1873-CC double eagle. A bright and flashy coin, medium gold surfaces show tinges of pale pink and deep olive. Much satiny mint luster remains, and it is joined by subtle semi-reflectivity in the fields. This piece is boldly to sharply defined overall and has survived light commercial use without acquiring any singularly mentionable marks.

During the late 19th century the western regions of the United States preferred to conduct business with specie rather than paper money, and the double eagle was particularly favored for large transactions. Even at the newly opened Carson City Mint, focus on gold coin production

was directed toward the double eagle. In its third year of operation 22,410 examples of this denomination were produced, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. We estimate that some 250 to 350 circulated examples of the date are extant today, with most VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, this very attractive AU-58 represents a particularly significant find for quality conscious collectors.

PCGS# 8968. NGC ID: 26AJ.

*From the PentaMint™ Collection.*



## Premium Choice AU 1873-CC \$20



3205

**1873-CC Liberty Head Double Eagle. AU-55 (PCGS). CAC. CMQ.** Our multiple offerings in this sale notwithstanding, the 1873-CC is a rare, early date Carson City Mint double eagle that can be particularly challenging to locate in the finest AU grades. This handsome piece delivers vivid honey-orange color with much frosty luster remaining

that shines forth powerfully as the surfaces rotate under a light. Boldly to sharply defined overall with exceptionally well composed surfaces, the strongest bids are encouraged for this thoroughly PQ example.

PCGS# 8968. NGC ID: 26AJ.

CAC Stickered Population: 31 in all AU grades; 3 in all Mint State grades.

## Popular 1873-CC Double Eagle



3206

**1873-CC Liberty Head Double Eagle. AU-50 (PCGS).** A noteworthy condition rarity that will appeal to both advanced double eagle collectors and specialists in coins from the fabled Nevada branch mint. This is a lovely coin with vivid surfaces dressed in warm honey-rose color. Lustrous, as well, we note a softly frosted texture to features that

are sharply defined in all but a few areas around the obverse periphery.

PCGS# 8968. NGC ID: 26AJ.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of June 1979, lot 653.*



## Lovely Mint State 1873-S \$20 Scarcer Open 3 Variety



3207

**1873-S Liberty Head Double Eagle. Open 3. MS-61 (PCGS). CMQ.** Delightful wheat-gold surfaces are sharply struck with bountiful mint frost. An attractive example with few individually distracting marks among the grade-defining blemishes.

The mintage for the 1873-S double eagle of 1,040,600 pieces includes both Close 3 and Open 3 date logotypes, and it was higher than the previous year's San Francisco Mint delivery by more than a quarter-million pieces. Much of this mintage later went overseas in banking transactions, and many are the Mint State pieces that have come

back to the United States, especially during the 1990s. Most of the uncirculated survivors are examples of the Close 3 variety, however, Open 3 coins such as this are in the distinct minority in today's market. This is a significant Mint State coin that would serve as a focal point in any high quality double eagle set.

PCGS# 8979. NGC ID: 26AM.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Raymond J. Wayman Collection of U.S. Eagles & Double Eagles, September 1981, lot 275.*

## Choice About Uncirculated 1874-CC \$20



3208

**1874-CC Liberty Head Double Eagle. AU-58 (NGC). CMQ.** Attractively preserved honey-apricot surfaces retain overall sharp striking detail and considerable mint luster. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. With such pieces remaining highly elusive, this impressive Choice AU represents about the finest realistically obtainable for the issue as far as most collectors are concerned.

PCGS# 8971. NGC ID: 26AP.

*From the Bernard Richards Collection. Earlier from our (Stack's) T. Henry Allen Collection sale, February 1977, lot 1022.*





## Perennially Popular 1875-CC Double Eagle



3209

### 1875-CC Liberty Head Double Eagle. MS-62 (PCGS). CAC. CMQ.

This is a well preserved 1875-CC double eagle that would do justice to an advanced collection of Carson City Mint gold. It is bathed in rich, original color with subtle traces of iridescent toning scattered throughout. The luster is uniform and softly frosted, with only minor handling marks precluding a higher Mint State grade. An incredibly handsome coin to examine, it ranks among the finer survivors of the issue and represents a significant bidding opportunity.

In 1875, double eagle production at the Nevada branch mint was stepped up significantly with a sufficiently large mintage of 111,151 pieces, helped by the \$1.5 million bullion deposit made by the Consolidated Virginia Mining Company in June of that year. These

coins entered circulation in the region and served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly attractive issue for collectors desiring a single example from the legendary Nevada mint. However, this issue is incredibly challenging at the finer Mint State levels, as most uncirculated survivors exhibit copious marks or other surface problems. The present piece is a notable exception to this rule at the BU grade level and would be difficult to improve upon.

PCGS# 8974. NGC ID: 26AT.

CAC Stickered Population: 33; 8.

*From the Cooperstown Collection of Carson City Gold.*

## Vivid Mint State 1875-CC \$20



3210

**1875-CC Liberty Head Double Eagle. MS-60 (PCGS). CMQ.** A scarce second offering for a Mint State example of this perennially popular, yet conditionally challenged Carson City Mint double eagle issue. Surfaces are intensely lustrous with modestly reflective fields and an overall frosty texture to the finish. Both sides are sharply struck throughout with beautiful color in a bold, vivid, orange-rose hue.

Advanced gold enthusiasts will certainly compete vigorously for the honor of securing this desirable BU 1875-CC \$20.

PCGS# 8974. NGC ID: 26AT.

*From the Bernard Richards Collection. Earlier from our (Stack's) 80th Annual ANA Convention Sale, August 1971, lot 2457.*



## Splendid Mint State 1876-CC \$20 Gold



3211

**1876-CC Liberty Head Double Eagle. MS-61 (PCGS). CAC. CMQ.** A blush of vivid reddish-rose mingles with dominant golden-apricot color on both sides of this boldly struck, visually appealing example. Fully lustrous and remarkably well preserved for an example of this popular Centennial year issue from the Carson City Mint.

The 1876-CC double eagle has a mintage of 138,441 pieces, more than 27,000 coins above the previous year's total. Numerous examples of this issue were sent overseas in banking transactions. We estimate 300 to 400 or slightly more Mint State examples exist, although Rusty Goe (2020) takes a more conservative view with only 175 to 275 uncirculated coins extant. In either case, most of these at the lower end

of the Mint State grading scale and somewhat “baggy” from storage and friction. Many of these coins were included in repatriations of United States gold coins from foreign bank hoards.

Regardless of exactly how many examples are extant, the 1876-CC is one of the more readily obtainable Carson City Mint double eagles in low end Mint State, and it is consequently popular with mintmarked type collectors as well as series specialists. The offered coin is finer than most at this level and, with coveted and rare CAC approval, it offers noteworthy condition rarity to tempt the advanced collector.

PCGS# 8977. NGC ID: 26AW.

CAC Stickered Population: 35; 9.

*From the Cooperstown Collection of Carson City Gold.*

## Highly Desirable Choice AU 1877-CC Double Eagle



3212

**1877-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC.** Vivid orange-honey surfaces make a lovely impression. Smartly impressed with sharp to nearly full striking detail throughout the design, and with abundant mint frost that enhances 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. With CAC approval this is one of our finest 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.

CAC Stickered Population: 21; 8.

*From the Cooperstown Collection of Carson City Gold.*



## Vivid Near Mint State 1877-CC \$20



3213

**1877-CC Liberty Head Double Eagle. AU-58 (PCGS).** A noteworthy second offering for a desirable Choice About Uncirculated example of this scarce CC-Mint issue. Vivid and lustrous, both sides are bathed in a bold blend of golden-apricot color and softly frosted luster. The original mint finish is nearly intact, and the design elements remain

razor sharp to full in the absence of all but trivial rub. Lightly marked, as befits the assigned grade, with solid technical quality and strong eye appeal that will result in strong bidding.

PCGS# 8983, NGC ID: 26AZ.

## Original Choice AU 1878-CC Double Eagle



3214

**1878-CC Liberty Head Double Eagle. AU-58 (PCGS).** A beautiful example with warm honey-gold undertone to dominant rose-orange color. The surfaces are lustrous and exceptionally well preserved for an issue that is almost always offered in lower circulated grades. Sharply to fully struck.

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. Only seven to 10 of those are Mint State (again per Goe), and appearances at this level are few and very far between under normal market conditions. The offered coin is a highly desirable Choice AU alternative - rare in its own right - that is sure to see spirited bidding among advanced CC-Mint and double eagle collectors.

PCGS# 8986, NGC ID: 26B4.

PCGS Population: 22; 8 finer (MS-62+ finest).

*From the Cooperstown Collection of Carson City Gold.*



# Low Mintage 1879-CC \$20



3215

**1879-CC Liberty Head Double Eagle. AU-58 (PCGS). CMQ.** Displaying warm honey-orange color overall, both sides also exhibit intermingled pale rose that provides additional eye appeal. This coin is lustrous and sharply struck, offering nearly full definition to most design elements. Just right for a collection of high grade Liberty Head or CC-Mint double eagles.

While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s (many of which ended up in foreign bank vaults for generations), this was not the case at the Carson City Mint. Here, double eagles - and gold coins in general - were almost exclusively made for local consumption, where they performed yeoman's duty in commerce. Specie redemption was permitted for Legal Tender notes in January of 1879, prompting concern that there

would be a run on gold. When the run never materialized, the need for double eagles waned and coinage of the denomination ceased early in the year at the Nevada facility. The production run of 10,708 pieces for the 1879-CC double eagle was accomplished in two batches using a single pair of dies.

Fairly elusive, Carson City Mint expert Rusty Goe (2020) accounts for only 265 to 375 survivors in all grades, just 11 or 12 of which are Mint State. While the addition of any 1879-CC double eagle is a notable accomplishment, the acquisition of this rare Choice AU survivor would establish the buyer as a leading collector of CC-Mint or Liberty Head gold coinage.

PCGS# 8989. NGC ID: 26B7.  
PCGS Population: 22; 12 finer (MS-62 finest).  
*From the PentaMint™ Collection.*

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## CMQ-Approved Choice AU 1879-CC Double Eagle Low-Mintage Issue



3216

**1879-CC Liberty Head Double Eagle. AU-55 (PCGS). CMQ.** Lustrous and highly appealing Choice About Uncirculated preservation for this key date Carson City Mint double eagle issue. Surfaces are ideally and attractively preserved for the grade with an intermingling of golden-apricot and warmer honey colors. Sharply struck throughout, the detail is actually full where allowed by light high point wear. Whether

you are assembling a Liberty Head double set or are focused on the coinage of the Carson City Mint, this 1879-CC \$20 deserves serious consideration and will serve as a leading highlights.

PCGS# 8989. NGC ID: 26B7.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of June 1977, lot 1291.*

## Scarce About Uncirculated 1879-CC Double Eagle



3217

**1879-CC Liberty Head Double Eagle. AU-53 (NGC).** If the Choice AU example in the preceding lot proves elusive, the offering of this NGC AU-53 represents a second opportunity for the advanced double eagle enthusiast to secure a desirable survivor of the challenging 1879-CC issue. This is a handsome coin, both sides appreciably lustrous

and dressed in warm honey-rose color. The fields are modestly semi-reflective, a feature best seen with the aid of direct lighting. Boldly to sharply defined overall, the inclusion of this piece will enhance any CC-Mint or \$20 gold collection.

PCGS# 8989. NGC ID: 26B7.

*From the Cooperstown Collection of Carson City Gold.*



# Legendary 1879-O Double Eagle

## Rare Key Date Issue with Just 2,325 Pieces Produced



3218

**1879-O Liberty Head Double Eagle. Winter-1. AU-50 (NGC).** Sharply struck with virtually full detail remaining to both sides, this is an outstanding absolute and condition rarity in a Type III Liberty Head double eagle. Warmly and evenly patinated in honey-gold, the surfaces are lustrous for the grade with light pinkish-rose highlights also evident.

Alone among New Orleans Mint double eagles of the Type III Liberty Head design type, the 1879-O was produced upon the reopening of the New Orleans Mint after its forced closure at the onset of the Civil War. The reason for this mintage is unknown, as the government's primary purpose in reopening the New Orleans facility in 1879 was to aid in the production of Morgan silver dollars. The 1879-O double eagle may have been produced simply to mark the historic resumption of coinage in New Orleans, a theory that gains support when we consider that the mintage of this issue is a token 2,325 pieces.

Regardless of exactly why they were produced, many examples of the 1879-O were exported alongside other double eagles of the era as part of international transactions. Fewer than 150 coins are extant, generally in EF or AU, and mostly thanks to repatriations from foreign bank hoards in recent decades. With such a limited number of examples known, the 1879-O is obviously a leading rarity in the Southern gold series. Doug Winter (2020) ranks this issue sixth in rarity among New Orleans Mint double eagles after the 1856-O, 1854-O, 1855-O, 1859-O and 1860-O. The present example is a highlight of the extensive double eagle offerings in this sale, and it is sure to have no difficulty finding its way into an advanced cabinet.

PCGS# 8990. NGC ID: 26B8.

*From the Darrel O. Neidigh Jr. Collection.*



## Low Mintage 1881 Double Eagle Rarity



3219

**1881 Liberty Head Double Eagle. AU-55 (PCGS). CMQ.** A lovely Choice About Uncirculated representative of this key date Philadelphia Mint double eagle. Lustrous satin surfaces exhibit blushes of pinkish-rose iridescence to dominant bright medium gold color. The strike is sharply executed and, with all major features crisp, this lovely example obviously saw only light use in commerce.

The 1881 inaugurates a run of (extremely) low mintage Liberty Head double eagles from the Philadelphia Mint that continues through 1887. A few of the dates in this run - 1883, 1884 and 1887 - are actually Proof-only issues, while for the remainder the 1881 has the most generous delivery of 2,199 pieces. That this is a rare issue should be obvious

even to the casual observer and, indeed, Q. David Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) confirms this by providing an estimate of "no more than a few dozen" extant in all grades. Of the coins believed extant, EF-40 to AU-50 is the typical grade range, such pieces often heavily abraded. With the quality seen here, it is a significant highlight of the gold offerings in this sale, and will be a find for advanced double eagle enthusiasts.

PCGS# 8994. NGC ID: 26BC.

PCGS Population: 6; 15 finer, six of which are Mint State (MS-62 finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 887.*



# Important 1882 Double Eagle Rarity The Robison Specimen First Auction Appearance in 45 Years



3220

**1882 Liberty Head Double Eagle. AU-58 (PCGS).** Possessing solid Choice AU quality and strong eye appeal, this pretty deep orange and olive-gold example offers razor sharp definition throughout the design. There is ample evidence of a semi-prooflike finish. The devices frosty in texture and set apart from bright mirrored fields. There is little in the way of actual wear, although scattered handling marks confirm a short stint in commerce. Worthy of a strong bid, as this is a rare PCGS AU-58 example of a key date Liberty Head double eagle issue.

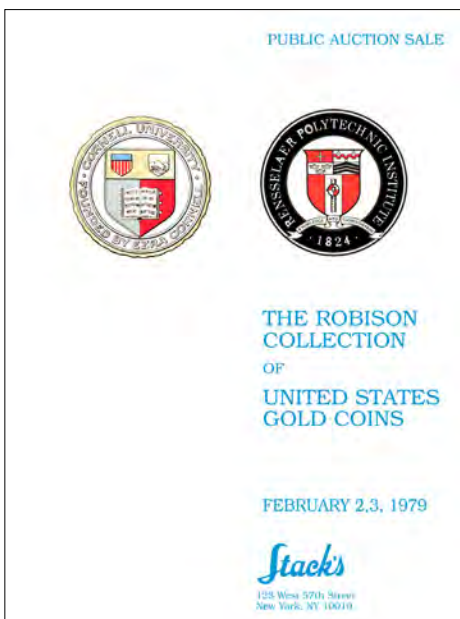
Beginning in 1881 and not ending until 1888, the Philadelphia Mint's output of double eagles was at best desultory, with several years seeing only Proof coins produced. The mintage of 571 pieces in 1882 stands as one of the lowest production figures for any gold coin intended for circulation, second only to the legendary 1861 Paquet Reverse issue. The few coins that were struck immediately entered circulation and

were not saved by the numismatists of the era. At the time, collector preference tended toward Proof examples rather than circulation strike pieces, therefore most of the great collections assembled at the time do not contain an example of this date, including the Smithsonian's majestic holdings. Garrett and Guth estimate 25 survivors in all grades, a figure that finds concordance with Q. David Bowers' estimate of 20 to 30 pieces. Any appearance by an 1882 double eagle is a noteworthy event, and this one will certainly garner much attention by the double eagle collecting community.

PCGS# 8996. NGC ID: 26BE.

PCGS Population: 4; 4 finer in all categories (MS-61 finest).

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Robison Collection of United States Gold Coins, February 1979, lot 930.*







## Premium Near-Mint State 1882-CC \$20



3221

### 1882-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. CMQ.

A richly original honey-orange and pale rose example with a sharp strike and ample mint luster on both sides. It is sharply to fully defined overall with just a whisper of high point rub and field friction precluding a Mint State grade.

Only 39,140 double eagles were struck at the Nevada coinage facility in 1882. Most of these circulated extensively on the West Coast, although others were shipped overseas and found their way into European bank hoards. Q. David Bowers estimated a circulated population

of 900 to 1,200 or more examples when he wrote his *Guide Book of Double Eagle Gold Coins* back in 2004. His estimate has stood the test of time, as confirmed by Rusty Goe's minimally revised total of 1,000 to 1,250 coins in EF and AU grades put forth in his 2020 reference *The Confident Carson City Coin Collector*. Far finer than the typically encountered AU survivor, this premium quality coin is worthy of the strongest bids.

PCGS# 8997. NGC ID: 26BE

*From the Cooperstown Collection of Carson City Gold.*

## Significant Mint State 1883-CC \$20



3222

### 1883-CC Liberty Head Double Eagle. MS-61 (PCGS). CAC. CMQ.

Outstanding golden-apricot surfaces are fully lustrous with smartly impressed, sharply defined features. Softly frosted in texture and uncommonly smooth, even the most discerning gold enthusiasts will be impressed by this beautiful coin.

Mint records indicate a mintage of 59,962 1883-CC double eagles, most of which entered commerce and circulated extensively. David W. Akers in his 1982 treatise on double eagles accounted for 39 auction appearances of Mint State double eagles in a survey of more than 400 major auction sales. This figure seems to dovetail nicely with Dave Bowers' estimate of 60 to 100 examples, which he presented in his 2004 *Guide Book of Double Eagle Gold Coins*, as well as Rusty Goe's modern

(2020) estimate of 75 to 90 survivors at this level. The certification service statistics indicate a larger uncirculated population, but this data is likely skewed by the fact that some specimens are cracked out of holders and resubmitted multiple times. On the other hand, we do believe that a few additional uncirculated coins have entered the market in recent years through repatriations from foreign bank hoards. Regardless, the offered example is an important numismatic treasure, and a coin that will be eagerly pursued by advanced collectors of Carson City coinage and Liberty Head gold.

PCGS# 8999. NGC ID: 26BH.

CAC Stickered Population: 18; 12.

*From the Cooperstown Collection of Carson City Gold.*



## Breathtaking Near-Gem 1883-S Liberty \$20



3223

**1883-S Liberty Head Double Eagle. MS-64 (PCGS).** Lustrous, satin to softly frosted surfaces are adorned with vivid, original rose-gold color. A fully struck, expertly preserved example that belongs in the finest double eagle set.

With a large production run of 1,189,000 double eagles at the San Francisco Mint in 1883, the domestic needs for the large denomination as well as foreign payment requirements were met. Still more were retained as backing for the recently introduced Series 1882 Gold Certificates. In circulated grade levels, the 1883-S is by no means a rare coin and is sometimes traded at little over bullion value. Thanks

to the repatriation of gold coins from Europe in the second half of the 20th century, a reasonable number of Mint State specimens are available, making this a popular type coin for collectors of all stripes. As with most double eagles of the period, especially those that spent time abroad, Mint State specimens are most often heavily abraded and fall at the low end of the scale, so much so that full Gem examples are all but unknown. For connoisseurs who desire only the finest, it would be quite the arduous task to improve upon this coin.

PCGS# 9000. NGC ID: 26BJ.

PCGS Population: 22; 3 finer (all MS-64+).

## Uncommonly High Grade 1884-CC \$20



3224

**1884-CC Liberty Head Double Eagle. MS-62 (PCGS).** Offered is a conditionally scarce survivor of this popular, yet challenging CC-Mint double eagle issue. It is a fully lustrous coin, the attractive satin surfaces further enhanced by vivid golden-apricot color. Sharply struck with only wispy handling marks to define the grade.

Only 81,139 double eagles were coined at the Carson City Mint in 1884. Although most known examples are circulated, hundreds of Mint State coins also exist. Many were shipped overseas for payments that required gold. Q. David Bowers said that these first started to appear in returns from foreign bank holdings beginning around 1950. His 2004

*Guide Book of Double Eagle Gold Coins* gave a high end estimate of 500 pieces for the Mint State population. Recently (2020), however, Carson City Mint expert Rusty Goe put forth a more conservative estimate of 330 to 370 Mint State survivors. While both ranges constitute a generous population by Carson City Mint double eagle standards, the vast majority of uncirculated coins are in the lowest grades. At the MS-62 level, the bidder would be hard pressed to find a more technically sound and attractive example than that offered here.

PCGS# 9001. NGC ID: 26BK.

*From the PentaMint™ Collection.*



## Vividly Lustrous Mint State 1884 Carson City \$20



3225

**1884-CC Liberty Head Double Eagle. MS-62 (NGC).** With full mint luster, crisp striking detail and vivid color, there is much to recommend this piece to advanced collectors, be they specialists in double eagles or Carson City Mint coinage. Satin to softly frosted in texture and bathed in light golden-orange, the surfaces present as uncommonly smooth

for the assigned grade during in hand appreciation. Strong bids are in order here, for this is a superior quality MS-62 with plenty of eye appeal.

PCGS# 9001. NGC ID: 26BK.

## Attractive 1884-CC Double Eagle



3226

**1884-CC Liberty Head Double Eagle. MS-61 (PCGS). CMQ.** A remarkably well preserved and attractive example of this popular Carson City Mint issue. Vivid surfaces are bathed in a blend of frosty luster and handsome olive-orange color. Fully struck, aesthetically pleasing, and sure to sell for a strong bid.

PCGS# 9001. NGC ID: 26BK.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Properties of the Massachusetts Historical Society and a Maryland Collector, October 1970, lot 890.*



## Landmark 1885 Double Eagle Rarity



3227

**1885 Liberty Head Double Eagle. AU Details—Tooled (PCGS).** Prooflike in finish, this attractive piece exhibits appreciable contrast between semi-reflective fields and sharp, satiny devices. The entire coin is draped in handsome golden-apricot color with tinges of reddish-rose iridescence here and there around the reverse periphery. Scattered marks are generally from light commercial use, but accuracy compels us to mention a concentration of light scratches in the reverse field below the eagle's tail that explain the PCGS qualifier. While the location of this tooling might provoke the knee-jerk conclusion that a mintmark was effaced from an 1885-S or (less likely) 1885-CC to impersonate a far rarer 1885 Philadelphia Mint coin, the diagnostics confirm that the PCGS attribution is correct. On the obverse, the left foot of the digit 1 in the date is over the right edge of a denticle, while on the reverse the base of the second clear stripe in the shield is unfinished and the tail feather detail is missing at upper right, at the junction with the arrow shafts. These diagnostics match those of the PCGS MS-62 specimen that sold in our Winter 2014 Baltimore

Auction, lot 10246, some of which are also given for the *circulation strike* 1885 in John W. Dannreuther's 2018 reference *United States Proof Coins*.

With the exception of 1888, the Philadelphia Mint struck very few double eagles throughout the 1880s. In 1885 only 751 coins were struck, making this one of the lowest mintage figures for circulation strike coins of the entire Liberty Head double eagle series, exceeded only by the 1882 and the 1861 A.C. Paquet Reverse coins. When collectors wished to obtain a specimen for the year, most would opt for the Proof coins. It is currently estimated that only 100 or so specimens exist in all grades. This is clearly a seldom encountered opportunity for the serious Liberty Head double eagle specialist to add a landmark rarity to his or her cabinet.

PCGS# 9003. NGC ID: 26BM.

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 892.*

## Notable Mint State 1885-CC Double Eagle



3228

**1885-CC Liberty Head Double Eagle. MS-60 (PCGS). CMQ.** A visually appealing coin displaying a bold blend of golden-honey color and soft satin luster. Sharply to fully struck with attractive blushes of iridescent pinkish-apricot.

Only 9,450 double eagles were coined at the Carson City Mint in 1885, by far the smallest production figure of any \$20 from this facility during the 1880s. This is the final Carson City Mint double eagle coinage until 1889-CC; the frontier mint struck no coins of any denomination from 1886 to 1888. Writing in the excellent reference

*The Confident Carson City Coin Collector* (2020), Rusty Goe accounts for just 20 to 25 Mint State coins among the 360 to 425 pieces believed extant in all grades. The finest example confirmed by the author is the marvelous Battle Born specimen in PCGS/CAC MS-62 that fetched \$57,500 in our August 2012 sale of that collection. We expect this handsome Uncirculated example to see spirited bidding that will result in a strong price at the assigned grade level.

PCGS# 9004. NGC ID: 26BN.

*From the PentaMint™ Collection. Earlier from Heritage's Long Beach Signature Auction of June 2020, lot 3291.*



## Low Mintage 1885-CC Double Eagle Rarity



3229

**1885-CC Liberty Head Double Eagle. AU-58 (PCGS). CMQ.** Splendid golden-apricot surfaces are adorned with deep honey-olive color. Near-fully lustrous with virtually complete striking detail also remaining, this is an inviting Choice AU example of a challenging issue. Q. David Bowers' 2004 estimate of 275 to 400 circulated examples seems to have stood the test of time and, indeed, this issue is elusive

even at the VF and EF levels. At the threshold of Mint State, as here, the 1885-CC is rare and always in demand among advanced collectors of double eagles and Carson City Mint coinage.

PCGS# 9004. NGC ID: 26BN.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of June 1979, lot 705.*

## Rare and Lustrous 1886 Liberty Head Double Eagle



3230

**1886 Liberty Head Double Eagle. AU Details—Cleaned (PCGS).** A pleasing example of this formidable rarity among Liberty Head double eagles. The surfaces are well composed and attractive, despite somewhat muted luster. Evenly toned in rich honey-orange color with considerable reflectivity in the fields. The detail is exceptionally sharp for the issue and there are no individually distracting marks. This offering represents a significant opportunity for specialists.

One of the rarest dates of the series the 1886 has a tiny mintage of 1,000 pieces for circulation, of which perhaps 40 to 60 survive today. A couple of survivors are Mint State, but very few. The Philadelphia Mint

issued double eagles in sparse quantities in the 1880s, while the San Francisco Mint struck quite a number in most of these years. Survival rates are dismal for these with perhaps four to six percent surviving, most of course melted during the change of government policy away from a gold backed currency in 1933 where most classic U.S. Mint gold coins in commerce were gathered up and melted.

PCGS# 9006. NGC ID: 26BR.

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 893.*



# Exciting Deep Cameo Gem Proof 1887 \$20 Gold Rarity The Garrett Specimen Acquired Directly from the Mint in 1887 One of the Finest DCAM Specimens Stickered by CAC



3231

**1887 Liberty Head Double Eagle. JD-1. Rarity-5+. Proof-65+ Deep Cameo (PCGS). CAC. CMQ.** As elegant as it is rare, this awe-inspiring Proof Liberty Head double eagle will please even the most discerning gold enthusiasts. Its surfaces are deeply cameo in finish with stark contrast between frosty motifs and mirrored fields. Fully struck, even over the most intricate design elements, both sides are enhanced by gorgeous medium gold color. There are no blemishes of note, the in hand appearance is close to pristine.

Among the rarest Type III Proofs ever released to collectors, this design was modified from the Type II double eagles by the then-aging (and soon to expire), Chief Engraver William Barber. Barber would be replaced in the position by his son, Charles E. Barber, in 1879. The Liberty head on the Type III is more upright and placed squarely in the center of the design. Barber then adjusted the reverse by including the denomination in its entirety, TWENTY DOLLARS, along with many other subtle changes to the central motifs. A marvelous improvement, many would say, and splendidly displayed for all to admire in this exceptional Deep Cameo specimen graded by PCGS and approved by CAC.

This coin is from the end of a run of extraordinarily rare Proof-only or virtually Proof-only Philadelphia Mint double eagle issues struck in the decade of the 1880s. There were only 121 Proof double eagles made in 1887, with none struck circulation. In all grades, this Proof-only date is considered an extreme rarity, the total extant population on the order of just 30 to 40 coins (per John W. Dannreuther, 2018). In finer grades, as here, the desirability of this issue stems from both absolute and condition rarity.

Of equal significance is this coin's unbroken provenance that goes all the way back to the Philadelphia Mint in the year of issue. It was acquired on January 25, 1887, directly from the Mint, by T. Harrison Garrett as part of a complete Proof set of 1887 gold coinage. A copy of the letter on Philadelphia Mint letterhead that accompanied the sale is included with this lot:

*Mint of the United States at Philadelphia*

*January 25, 1887*

*Sir:*

*I send you by*

*[illegible] Express*

*One (1) gold proof set*

*Three (3) silver [proof] sets*

*of the coinage of the*

*current year.*

*Very Respectfully*

*D.M. Fox*

*Supt [illegible]*

*T. Harrison Garrett Esqr.*

*Baltimore*

*Md*

This coin has been off the market in the same collection since acquired from our (Stack's) 1976 Garrett Collection sale, and is being offered for sale here for the first time in nearly half a century. This is likely to be a once-in-a-lifetime opportunity to acquire a true numismatic treasure from the classic Proof gold series.

PCGS# 99103. NGC ID: 26E8.

PCGS Population: 2; 2 finer (both Proof-66 Deep Cameo).

CAC Stickered Population: 4; 0. The former total includes coins certified both Proof-65 Deep Cameo and Proof-65+ Deep Cameo.

*From the Bernard Richards Collection. Earlier from T. Harrison Garrett, acquired directly from the Philadelphia Mint on January 25, 1887; 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 (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 500, the first lot of a complete Proof set of 1887 gold coinage, double eagle through gold dollar.*



## Significant Mint State 1889-CC Twenty-Dollar Gold



3232

**1889-CC Liberty Head Double Eagle. MS-62 (PCGS).** Softly frosted in texture with beautiful deep rose-gold color, this is a charming, sharply struck example that is uncommonly well preserved for a Carson City Mint double eagle irrespective of date. A full endowment of satiny mint luster is noted for both sides and further enhances this coin's appeal.

The Carson City Mint produced a mere 30,945 double eagles in 1889. David W. Akers, writing in 1982, characterized Mint State examples as "very scarce," and although some specimens were undoubtedly

plucked from overseas gold reserves by numismatists in subsequent years, the estimated number of uncirculated survivors remains on the low side. In 2004, Q. David Bowers in his *Guide Book of Double Eagle Gold Coins* gave a high-end estimate of just 200 Mint State examples, while Rusty Goe (2020) provides a more conservative estimate of 90 to 110 coins at this level. In any event, the present example is a significant find for the high grade double eagle collector or advanced Carson City Mint specialist.

PCGS# 9011. NGC ID: 26BV.

*From the Cooperstown Collection of Carson City Gold.*

## Lovely 1889-CC Double Eagle in PCGS MS-61



3233

**1889-CC Liberty Head Double Eagle. MS-61 (PCGS). CMQ.** A popular Carson City double eagle date, and an impressive coin that is scarce at the Uncirculated grade level. The lustrous surfaces display warm honey-gold color on both sides. The devices show a full crispness of strike and are free of significant rub. The eye appeal is very high end for the grade, lacking the hacked up appearance many of these large

gold coins display. We know this coin will appeal to anyone working on any type of specialized double eagle collection: by mint, by date, by date and mint.

PCGS# 9011. NGC ID: 26BV.

*From the Bernard Richards Collection. Earlier from our (Stack's) 85th Annual ANA Convention Sale, August 1976, lot 3264.*



# Incredible Near-Mint State 1891 Double Eagle Condition Census Quality



3234

**1891 Liberty Head Double Eagle. AU-58 (PCGS).** An historic rarity whose technical quality is matched by eye appeal. Considerable reflectivity in the fields contrasts the frosty texture across the design elements. The complexion is a beautiful honey-orange hue with sharp detail throughout. Minor handling marks are noted under a glass, but true friction is minimal. Superior in all respects and very close to Mint State quality.

The 1891 is a significant rarity among the Type III double eagles, rivaling some of the legendary dates of the 1880s. During this era, the resources of the Philadelphia Mint were evidently focused on

production of the new Morgan silver dollar, pursuant to the Bland-Allison Act of 1878. As such, production of double eagles dwindled, 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 impurities. Just seven coins have been assigned Mint State grades by PCGS, emphasizing the significance of this Choice AU treasure.

PCGS# 9016. NGC ID: 26C2.

PCGS Population: 14; 7 finer (MS-64 finest).

## Eagerly Sought 1891-CC \$20 Gold



3235

**1891-CC Liberty Head Double Eagle. AU-53 (PCGS). CAC. CMQ.** Rich in originality, the deep honey-gold surfaces are further enhanced by vivid rose and apricot overtones. Both sides retain plenty of bold striking detail, although many of the obverse stars lack full radial lines, as made. Lustrous and otherwise frosty in finish, strong semi-reflective qualities shine forth from the fields as the coin dips into a light.

With its tiny mintage and great popularity, the 1891-CC double eagle has long been a challenge for both advanced Carson City Mint specialists and double eagle aficionados. For instance, the 2024 edition

of the *Guide Book* gives a value for the issue of \$60,000 in MS-60, that value jumping to \$115,000 at the MS-63 level, the highest grade listed in that reference. Of course, the 1891-CC double eagle enjoys strong demand throughout the numismatic grading scale. This appearance for a premium quality About Uncirculated example at the PCGS/CAC AU-53 level affords numerous collectors the opportunity to obtain an exceptional representative of a classic rarity.

PCGS# 9017. NGC ID: 26C3.

*From the Cooperstown Collection of Carson City Gold.*





## Key Date 1891-CC Double Eagle Eagerly Sought Low Mintage Issue



3236

**1891-CC Liberty Head Double Eagle. AU-50 (PCGS).** This attractive AU example offers appreciable luster and bold to sharp definition, and is sure to find its way into a specialized double eagle or Carson City Mint collection. Attractive deep honey-orange color blankets both sides. Our numerous offerings in this sale notwithstanding, the 1891-CC (just 5,000 pieces produced) is a great low mintage Carson City Mint double eagle that is scarce to rare in all grades. Market appearances for attractive AU and Mint State examples are usually

nowhere near frequent enough to satisfy the strong collector demand that this issue enjoys. Interested parties are urged to consider this PCGS AU-50 carefully, and prepare for strong competition from other astute bidders.

PCGS# 9017. NGC ID: 26C3.

*From the Bernard Richards Collection. Earlier from our (Stack's) session of Auction '82, August 1982, lot 431.*

## Intriguing Lightly Circulated Proof 1892 \$20



3237

**1892 Liberty Head Double Eagle. JD-1. Rarity-6-. Proof-53 (PCGS). CAC. CMQ.** This lovely piece retains much of the Proof finish, and the fields are noticeably reflective and support softly frosted design elements. Razor sharp in strike with light high point wear and wispy handling marks that explain the assigned grade.

Production of Proof double eagles in 1892 halted after 93 pieces were struck. Not only are Proofs quite elusive for this date but circulation strikes are few and far between, as well, as just 4,430 were struck in the latter format. The American economy had a rather severe downturn in 1892 and 1893, and some of the Proofs purchased by collectors may have been spent as hard times emerged. While it has long been assumed that undistributed examples were melted in the Mint, the appearance of several lightly impaired half eagles from the extensive Fairmont holdings suggests that the Mint itself disposed of many unsold late date Proof Liberty Head gold coins by releasing them into

commercial channels. Whether spent by a collector or released into circulation by the Mint, the offered specimen clearly acquired some wear and overall light handling. It is one of only 30 to 35 Proof 1892 double eagles believed extant (per John W. Dannreuther, 2018), and is a coin that deserves serious consideration by advanced gold collectors.

Proofs of this issue are most easily distinguished from circulation strike 1892 Philadelphia Mint double eagle by looking at the eagle's tail feathers, at upper right, just below its left talon. On the Proofs, as here, the tail feathers are noticeably attenuated by heavy polishing of the die.

PCGS# 9108. NGC ID: 26ED.

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 900.*



## Outstanding 1892-CC Double Eagle



3238

**1892-CC Liberty Head Double Eagle. MS-63 (NGC).** This incredible Carson City Mint condition rarity displays lovely bright, vivid honey-orange color. Strong mint luster with a pronounced prooflike texture dominates the appearance, and bold to sharp striking detail is also very much in evidence. Minimally marked for both the issue and the assigned grade, the surface preservation is outstanding for a CC-Mint double eagle.

Near the end of Carson City coinage, the 1892-CC double eagle enjoyed an above average rate of survival, but was long considered unobtainable in Mint State. Unlike early date CC-Mint twenties, which were largely used in domestic commerce, many examples from this 27,265-piece issue were exported, although those that were not

shipped overseas circulated heavily in the American West. Rusty Goe (2020) estimates that perhaps 1,050 to 1,300 examples survive of this issue, and, from that number, only 195 to 255 are Mint State - most of which were repatriated from European bank hoards in the second half of the last century. With any high quality 1892-CC double eagle representing a true numismatic prize, this premium Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.

NGC Census: 2; 3 finer (MS-64 finest). The corresponding PCGS Population is 6/0.

*From the PentaMint™ Collection. Earlier from Heritage's sale of the Duquesne Collection, August 2015 Chicago ANA Signature Auction, lot 4502; Heritage's sale of the "So Cal" Collection, January 2020 FUN Signature Auction, lot 4549.*

## Desirable Choice AU 1892-CC \$20 Gold



3239

**1892-CC Liberty Head Double Eagle. AU-58 (PCGS).** If the Select Mint State example in the preceding lot proves elusive, the present coin represents an opportunity to secure this popular CC-Mint double eagle issue in attractive Choice About Uncirculated preservation. Both sides are near-fully lustrous with ample remnants of a satin to softly frosted finish. Wisps of pinkish-rose iridescence enhance otherwise

golden-orange color, the surfaces vivid and highly attractive. Sharply defined overall and sure to catch the eye of discerning double eagle and Carson City Mint enthusiasts.

PCGS# 9020. NGC ID: 26C6.

*From the Bernard Richards Collection. Earlier from our (Stack's) Gibson-Groves Collections sale, November 1974, lot 612.*



## Historic Final Year Carson City Double Eagle Top-Pop MS-63 Grade from PCGS



3240

**1893-CC Liberty Head Double Eagle. MS-63 (PCGS). CMQ.** Vivid golden-apricot surfaces are intensely lustrous with a satin to softly frosted finish. Both sides are fully struck from the rims to the centers with an exceptionally smooth appearance for a CC-Mint double eagle. The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, the heady days of gold mining at the site rapidly coming to an end. With an above average rate of survival for a Carson City Mint double eagle, the 1893-CC is more obtainable in

today's market than the mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and popularly collected coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. The offered specimen is among the very finest obtainable in today's market and is highly recommended.

PCGS# 9023. NGC ID: 26C9.

PCGS Population: 29; 0 finer.

*From the Cooperstown Collection of Carson City Gold.*

## A Second Mint State 1893-CC \$20



3241

**1893-CC Liberty Head Double Eagle. MS-61 (PCGS).** Really a pretty piece, both sides exhibit enhancing blushes of vivid reddish-rose iridescence on a base of warmer deep honey-orange color. Luster is full and satiny with modest cartwheel visual effects evident as the coin rotates under a light. Boldly struck overall, with the focal features razor

sharp to full, this is a premium BU example of a historic and eagerly sought Carson City Mint gold issue.

PCGS# 9023. NGC ID: 26C9.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of February 1972, lot 963.*



## Desirable Uncirculated 1893-CC Double Eagle



3242

**1893-CC Liberty Head Double Eagle. MS-61 (NGC).** Our multiple offerings in this sale at the Mint State level notwithstanding, the 1893-CC is scarce when demand from advanced CC-Mint and Liberty Head double eagle collectors is taken into account. This NGC-certified example delivers sharp strike detail and a full quota of bright, softly

frosted luster. Dusted with pretty pinkish-rose and powder blue iridescence, the otherwise deep orange-gold surfaces present as uncommonly smooth for the assigned MS-61 grade. A pretty piece, and worthy of serious bidder consideration.

PCGS# 9023. NGC ID: 26C9.

## Condition Rarity Gem Uncirculated High Relief \$20



3243

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS).** This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid color in bright golden-wheat. 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.

*From the Darrel O. Neidigh Jr. Collection.*



## Lovely Near-Gem Uncirculated 1907 High Relief \$20



3244

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CAC. CMQ.** Offered is a thoroughly PQ example of a legendary 20th century U.S. Mint gold issue. Bathed in warm honey-orange color, the surfaces also reveal a tinge of pale pinkish-rose as the coin rotates under a light. Abundant frosty luster shines

forth powerfully and provides additional eye appeal. Fully struck and exceptionally attractive, this High Relief \$20 offers outstanding quality without the need to advance to the Gem Mint State grade level.

PCGS# 9135. NGC ID: 26F2.

## Celebrated MCMVII High Relief Saint-Gaudens Double Eagle



3245

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). CMQ.** Frosty and vivid, both sides of this lovely coin are aglow with soft golden-honey color. Wisps of pale pinkish-rose iridescence are also discernible as the surfaces rotate under a light, and they further enhance the eye appeal. With a crisp strike and appealing

Choice Mint State preservation, there is much to recommend this High Relief double eagle to both discerning gold type collectors and specialists in the Saint-Gaudens series.

PCGS# 9135. NGC ID: 26F2.



## Fresh High Relief Saint-Gaudens Double Eagle From our 1970 DiBello Sale



3246

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (PCGS). CMQ.** This fresh and exciting offering is for a beautiful Choice Mint State High Relief twenty whose last market appearance was in our (Stack's) May 1970 sale of the celebrated Gaston DiBello Collection. Lovely mint luster flows serenely over surfaces that are smooth enough to suggest a full Gem rating. Further enhanced by vivid color in dominant medium gold, tinges of deep olive undertoning

are discernible with patience and add to the attractiveness. Fully struck with exceptional quality and eye appeal, the scarcer Flat Rim attribution from PCGS only increases the desirability of this impressive piece. Sure to sell for a nice premium.

PCGS# 9136. NGC ID: 26F2.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the Gaston DiBello Collection, Part II, May 1970, lot 1320.*

## Choice Mint State MCMVII High Relief Double Eagle Scarcer Flat Rim Variant



3247

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64 (PCGS). CMQ.** Described succinctly in our (Stack's) May 1973 sale as, "Brilliant Uncirculated, satin-like surfaces. Deep yellow-gold. Rising in value." Certainly a highly lustrous and beautiful coin, there is also no denying the ever-increasing popularity of the

High Relief Saint-Gaudens double eagle with advanced collectors. Full striking detail and carefully preserved surfaces further enhance the desirability of this handsome Choice Mint State offering.

PCGS# 9136. NGC ID: 26F2.

*From our (Stack's) Charles H. Patten Collection sale, May 1973, lot 606.*



## Desirable Mint State High Relief Saint-Gaudens \$20



3248

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). CMQ.** This handsome piece displays warm honey-olive color, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold

high relief detail that makes this issue so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing softly frosted texture.

PCGS# 9135. NGC ID: 26F2.

## Sharp and Inviting MCMVII Double Eagle



3249

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (PCGS).** This is an appealing coin for the assigned grade. The vivid golden-olive and pinkish-rose colors combine with sharp to full definition to allow ready appreciation of this classic 20th century gold design. Wispy handling marks and slightly muted luster explain the MS-62 assessment from PCGS, but there are no singularly

mentionable blemishes, and the eye appeal is strong. Examples of this inspired design have long been popular with advanced gold enthusiasts, and at all Mint State levels of preservation. The coin offered here is sure to find many willing buyers in today's market.

PCGS# 9135. NGC ID: 26F2.



# Premium Uncirculated High Relief Saint-Gaudens \$20



3250

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (NGC). CAC.** Wonderfully original surfaces exhibit subtle silver and pinkish-rose highlights to otherwise honey-olive color. Lustrous with a softly frosted texture, both sides are well composed and uncommonly smooth in overall appearance relative to

the assigned grade. With crisp, fully rendered design elements, this is beautiful Mint State High Relief double eagle that is worthy of a strong premium.

PCGS# 9135. NGC ID: 26F2.

## Rare Mint State 1908-S Saint



3251

**1908-S Saint-Gaudens Double Eagle. MS-61 (PCGS).** Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vivid color in warm golden-wheat, both sides also sport full mint luster in a satiny texture. Well produced with boldly 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 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.

*From the Bernard Richards Collection. Earlier from our (Stack's) March Sale - Part II of 1984, lot 1226.*





## Key Date 1920-S Double Eagle



3252

**1920-S Saint-Gaudens Double Eagle. MS-62 (PCGS). CMQ.** This is a handsome and inviting example of one of the rarest collectible issues in the popular Saint-Gaudens double eagle series of 1907 to 1933. Satiny surfaces are bathed in vivid honey-rose color, both sides uncommonly smooth in hand relative to the assigned grade. Boldly defined over most features with a very pleasing appearance that is sure to catch the eye of advanced gold enthusiasts.

The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were struck, almost all remained in federal vaults until destroyed on government order. Only 100 to 150 examples are believed extant

in all grades - a survival rate of 0.027% that ranks the 1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of survivors. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, this important opportunity should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

*From the Bernard Richards Collection. Earlier from our (Stack's) T. Henry Allen Collection sale, February 1977, lot 1100.*

## Premium Quality Superb Gem 1924 Double Eagle



3253

**1924 Saint-Gaudens Double Eagle. MS-67 (NGC).** Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich golden-orange color throughout, both sides are completely original and offer outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's

collectors since the coins that were shipped overseas escaped the fate of the gold coins that remained in federal vaults - mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.



## Choice Mint State 1924-D Saint



3254

**1924-D Saint-Gaudens Double Eagle. MS-63 (PCGS).** Offered is a highly desirable Choice Mint State example of this key date double eagle issue. Light honey-rose color dominates the appearance. Sharply struck in virtually all areas with full mint luster. Far scarcer than a mintage of 3,049,500 pieces might imply, the 1924-D is one of many late date Saint-Gaudens double eagles that suffered a high rate or attrition through melting during the late 1930s. Several thousand

examples were exported, however, and repatriations in recent decades account for the vast majority of survivors. With Gems prohibitively rare, this solidly graded MS-63 represents a significant opportunity for advanced gold enthusiasts.

PCGS# 9178. NGC ID: 26G8.

*From the Bernard Richards Collection. Earlier from Stack's for \$300, date not recorded.*

## Elusive 1925-D Double Eagle



3255

**1925-D Saint-Gaudens Double Eagle. MS-62+ (PCGS). CAC.** This beautiful 1925-D double eagle displays original rose-gold color, a sharp strike, and impressive surfaces. It is a lustrous, satiny piece that is sure to appeal to even the most discerning gold enthusiast.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should be among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s. These undistributed coins were

later melted, mostly in 1937. As a result the 1925-D is among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. A premium example for the assigned grade, this piece will be just right for an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

CAC Stickered Population: 6; 18.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of February 1972, lot 1025.*



## Challenging 1926-D Saint-Gaudens \$20



3256

**1926-D Saint-Gaudens Double Eagle. MS-61 (PCGS). CAC. CMQ.** This golden-honey colored example displays overtones of vivid light rose. It is sharply struck in most areas with lively, frosty luster. Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common issue. Instead, these coins were predominantly stockpiled in Treasury vaults until scarcely 10 years later, when almost the entire mintage ended up in the

melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The solidly graded MS-61 example presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

*From the Bernard Richards Collection. Earlier from Stack's for \$775, date not recorded.*

## Mint State 1927-S Saint-Gaudens Double Eagle Seldom-Offered Issue



3257

**1927-S Saint-Gaudens Double Eagle. Unc Details—Cleaned (PCGS).** A visually appealing Mint State survivor of a highly regarded rarity in the Saint-Gaudens double eagle series. Evenly toned in warm honey-gold, both sides also offer razor sharp striking detail and considerable mint luster. A touch of glossiness to the texture points to an old, light cleaning, but in the absence of sizable marks this piece delivers superior eye appeal for the assigned grade.

Collecting the later Saint-Gaudens double eagles has long presented a formidable challenge and the 1927-S double eagle is no exception. One of the well known rarities of the type, the 1927-S suffered the fate of many such coins from its era. While more than three million coins were struck, almost all were immediately ensconced in Treasury hands. The

1930s and the Great Depression brought about the wholesale melting down of gold coins and all the 1927-S double eagles in government vaults made their way to the furnace, alongside those of the legendary 1927-D and other issues. A few examples entered commercial channels and some specimens show traces of actual circulation. Most of the estimated 200 or so pieces that remain are in AU or the very lowest Mint State levels - repatriations from foreign bank hoards. This is a significant offering for a strictly Mint State example that will command attention from aficionados of 20th century gold coins.

PCGS# 9188. NGC ID: 26GJ.

*From the Bernard Richards Collection. Earlier from our (Stack's) sale of the R.L. Miles, Jr. Collection, October 1968, lot 1013; our (Stack's) sale of the Winner F. Delp Collection, November 1972, lot 906.*



## Impressive Superb Gem 1928 Double Eagle



3258

**1928 Saint-Gaudens Double Eagle. MS-67 (NGC).** An incredible, conditionally rare example of this perennially popular 20th century U.S. gold type. Sharply struck with full, smooth, billowy mint luster, both sides also display lovely color in warm golden-rose. Struck on the eve of the Great Depression, the 8,816,000 double eagles produced at the Philadelphia Mint in 1928 proved to be by far the largest mintage, and also the last readily available issue for the entire Saint-Gaudens series. A significant portion were shipped abroad in international

trade while a smaller quantity were paid out domestically. The massive Treasury melts of the 1930s took their toll on the coins that remained. The coins that sat in European and South American vaults fared better with many uncirculated survivors returning stateside beginning in the 1940s and 1950s. This issue is readily available up through Gem Mint State and even above. However, at the Superb Gem level, the numbers diminish drastically.

PCGS# 9189. NGC ID: 26GK.

## Select Uncirculated 1929 Double Eagle



3259

**1929 Saint-Gaudens Double Eagle. MS-63 (PCGS).** A visually appealing, premium Mint State example of this key date issue from the later Saint-Gaudens double eagle series. Lustrous and satiny, the surfaces are enhanced by vivid light golden-orange color. They are also uncommonly smooth for the assigned grade, although accuracy compels us to mention a shallow scrape on Liberty's head. Sharply struck.

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 Mint State 1929 \$20 that will certainly please the successful bidder.

PCGS# 9190. NGC ID: 26GL.

*From the Bernard Richards Collection. Earlier from our (Stack's) Properties of the Massachusetts Historical Society and a Maryland Collector sale, October 1970, lot 948.*



## Mint State 1930-S Double Eagle

### A Leading Rarity in the Saint-Gaudens Series



3260

#### 1930-S Saint-Gaudens Double Eagle. Unc Details—Cleaned (PCGS).

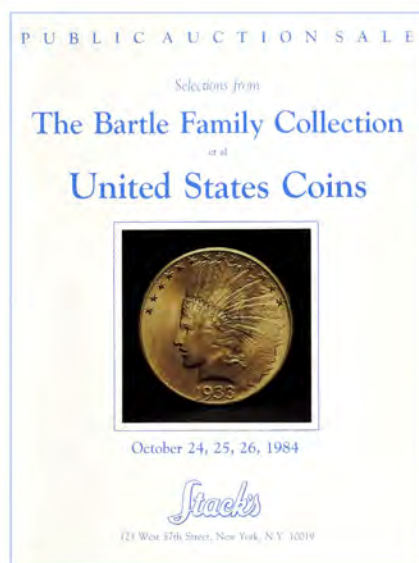
A phenomenally rare coin in a late date Saint-Gaudens double eagle. Otherwise dominant orange-gold color yields to delicate pinkish-rose iridescence as the surfaces dip into a light. Bathed in billowy satin luster, both sides are fully struck with razor sharp definition to even the most intricate design features. Persistence is required to discern some faint obverse hairlines that explain the PCGS qualifier, and in the absence of sizeable marks the in-hand appearance is impressively smooth. The San Francisco Mint produced top quality coins in this era, most seen from the Saint-Gaudens series have sharp strikes, ample luster and happen to come well preserved. Trouble is finding one at all, as this issue was never common to begin with as the mintage was a mere 74,000 pieces. Furthermore, about 99.9 percent were melted in the years that followed, leaving an estimated population today of only 50 to 75 pieces. Thankfully for collectors of this series, most of those

that do survive are in Mint State, or very close to it, so the eye appeal and surface quality is usually more or less intact for this key issue.

In the Saint-Gaudens series there are several great rarities. The greatest of all for the time being is the 1933, which is believed to have never officially been released. A single coin is legal to own from this final year of issue, which we (Stack's) sold in 2002 for a then-record price of more than \$7 million. Next in line of the virtually unobtainable rarities is the 1927-D, of which a mere 15 to 18 specimens are known. Followed close on its heels in the third position of great rarities is the 1930-S. Certainly for the advanced specialist, this 1930-S presents a fleeting opportunity to acquire a desirable example from a leading rarity in the popular and widely collected Saint-Gaudens double eagle series.

PCGS# 9191. NGC ID: 26GM.

From the Bernard Richards Collection. Earlier from our (Stack's) Bartle Family Collection sale, October 1984, lot 1425.





# Incredible Gem 1931 Saint-Gaudens \$20 Among the Finest of Only 125 Examples



**3261**

**1931 Saint-Gaudens Double Eagle. MS-65 (PCGS). CMQ.** A visually stunning example with flashy and satiny luster across both sides. The vivid golden-orange color is original and visually pleasing. A soft matte-like texture in the fields is enhanced by fine traces of die polishing that one will need a loupe to discern. Remarkably sharp across all regions and devoid of any distracting abrasions. This is a magnificent survivor from this rare and underappreciated issue that will surely go on to grace one of the finest cabinets of this series.

Much of the mintage of this Depression-era issue was withheld from circulation and placed in storage, only to later be sent to the crucibles at the Mint during Roosevelt's Bank Holiday of the early 1930s. While a sizable quantity of 2.9 million coins were struck, just about 125 distinct examples remain for today's collector. Amazingly, virtually all of the 1931 double eagles accounted for today are Mint State, though

mostly at grades of MS-64 and lower. This PCGS MS-65 example is surely one of the more desirable survivors and is ideal for an advance Registry Set of the series. Only a little more than a dozen coins have been certified finer by PCGS, and none have been graded higher than MS-67. The Bowers reference on the series refers to the 1931 as "one of the key issues in the series" and calls it a "classic rarity." Similarly, specialist David Akers ranked it "second in overall population rarity only to the 1930-S" among the late date issues from 1929 through 1932 when writing in 1988. Of course, the 1933 ranks as the absolute king of this era, but it remains virtually noncollectable.

PCGS# 9192. NGC ID: 26GN.

PCGS Population: 25; 17 finer (MS-67 finest).

*From the Bernard Richards Collection. Earlier from Stack's for \$3,750, date not recorded.*



## Key Date 1931-D Double Eagle

### Elusive in All Grades

### Just 150 Known



3262

**1931-D Saint-Gaudens Double Eagle. MS-64+ (PCGS). CAC. CMQ.** This is an inviting near-Gem with nice mint luster that mingles with dominant color in vivid golden-apricot. Striking detail is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade.

Rarer even than the mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completing a Saint-Gaudens double eagle set. As with many gold coins from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933*, 2008 revision) speaks of a small cache of approximately 15 to 20 pieces that entered

the numismatic market in the early 1980s as a "hoard." With no more than 150 or so coins believed extant in all grades, the 1931-D is just as rare as the 1920-S in an absolute sense. There are more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's gold specialists. One of many significant double eagle offerings in this sale, this near-Gem 1931-D with rare CAC approval will be a prized addition to an advanced cabinet or Registry Set.

PCGS# 9193. NGC ID: 26GP.

PCGS Population: 4; 23 finer (MS-66+ finest).

CAC Stickered Population: 9; 6. The former total includes coins certified both MS-64 and MS-64+.

*From the Bernard Richards Collection. Earlier from our (Stack's) March Sale of 1983, lot 1371.*



Premium Gem 1932 Saint-Gaudens \$20  
Highly Elusive Issue  
Exceedingly Rare CAC Approval at the MS-65 Grade Level



3263

**1932 Saint-Gaudens Double Eagle. MS-65 (PCGS). CAC. CMQ.** A stunning example of this historic rarity with a dusting of pale silvery tinting on dominant golden-wheat coloration. The luster is silken, satiny, and enhances remarkably bold devices. The quality is superior for the type, and the eye appeal is likewise exceptional.

The 1932 double eagle was never officially released into circulation, but rather they were stockpiled in Treasury vaults immediately after striking. A few found their way into numismatists' hands when they were exchanged for common date double eagles through unofficial connections at the Mint. The Gold Surrender Order put an end to this source and so the remaining coins sat in the vaults. In 1937 the Treasury started melting down gold held in their possession

into ingots, virtually all of the 1,101,750 double eagles struck at the Philadelphia Mint in 1932 headed off to the melting pots. Not many more than 100 examples remain, all of which are in Mint State. In addition to its rarity, the 1932 double eagle is always popular as the last collectible year of the Saint-Gaudens series, as only one example of the near-mythic 1933 double eagle is currently legal to own. Here is an opportunity to acquire one of the finest known examples with CAC approval.

PCGS# 9194. NGC ID: 26GR.  
PCGS Population: 26; 17 finer (MS-66+ finest).  
CAC Stickered Population: 6; 1.

*From the Bernard Richards Collection. Earlier from our (Stack's) 80th Annual ANA Convention Sale, August 1971, lot 2564.*





## COMMEMORATIVE SILVER COINS

### Exquisite Ultra Gem 1936-D Columbia Commemorative



3264

**1936-D Columbia, South Carolina Sesquicentennial. MS-68+ (PCGS). CAC. CMQ-X.** A frosty and intensely lustrous example with silky smooth, virtually flawless surfaces. Luxurious multicolored toning engages the peripheries - especially on the reverse - 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.

CAC Stickered Population: 24; 0. The former total includes coins certified both MS-68 and MS-68+.

### Condition Rarity 1936 Texas Commemorative Half Dollar



3265

**1936 Texas Independence Centennial. MS-68 (PCGS). CMQ-X.** Attractively toned at the peripheries with splashes of vivid sunset-orange and olive glowing from the borders. The strike is sharp as expected and the luster is satiny and strong. 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 nearly top-of-the-pop grade from PCGS requires all the right attributes in a special coin, and here it is in all its glory.

Half dollars of this type were 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. For the 1936 Philadelphia Mint issue, the net mintage after melting of undistributed examples is 8,911, which includes seven coins for assay and possibly four Proofs.

PCGS# 9386. NGC ID: BYJE.

PCGS Population: 17; 2 finer (both MS-68+).



COMMEMORATIVE GOLD COINS

Original Five-Piece Set No. 28 of the Panama-Pacific Exposition Commemorative Coins With Original Leather Case and Certifying Letters



3266

Complete Set of 1915-S Panama-Pacific Exposition Commemorative Coins, (PCGS), Set No. 28, with Original Leather Presentation Case and Certifying Letters from San Francisco Mint Superintendent T.W.H. Shanahan. An extraordinary offering, the only one of its kind that we can ever recall handling. While we have offered a number of complete five-piece sets of Panama-Pacific Exposition commemorative coins over the years, including a few with the original leather presentation case, this is the only one that is originally numbered from the time of issue with certifying letters from the superintendent of the San Francisco Mint. All coins are individually graded and encapsulated by PCGS, in consecutively numbered holders with "Set 28" on the insert of each. Included are:

Half Dollar. MS-63 (PCGS). A richly original example with glints of mauve, powder blue and antique gold to otherwise dominant olive-gray patina. Lustrous with a softly frosted texture that is smoother in hand than one might expect for the assigned grade.

Gold Dollar. MS-65 (PCGS). This is a gorgeous Gem with virtually pristine surfaces and vivid orange-gold luster.

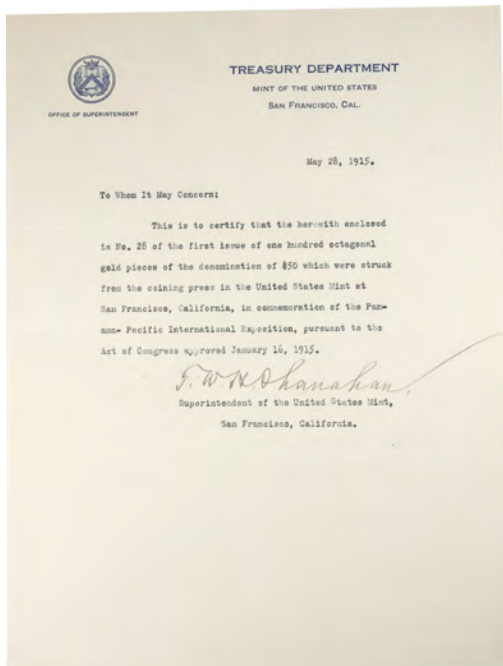
Quarter Eagle. MS-65 (PCGS). Billowy mint luster mingles with warm honey-rose color on both sides of this lovely example.

\$50. Round. MS-63 (PCGS). Desirable Select Mint State quality for this rare and challenging issue. Both sides exhibit fulsome mint bloom with delightful golden-honey color and softly frosted luster. Fully struck. Otherwise a Gem, a few wispy handling marks in and around the central obverse are all that preclude an even higher grade.

\$50. Octagonal. MS-64+ (PCGS). Lovely honey-gold color with tinges of the lightest apricot iridescence. This is a lustrous example that is as attractive as many Octagonal Panama-Pacific \$50s in MS-65 holders that we have handled over the years.

Also included in this lot is the original Presentation Case in which the coins were obtained in 1915, and in which they were housed until certified in preparation for inclusion in this sale. The case is in Fine to Very Fine condition, complete and with a functional clasp. Minor scuffing to the lid and base are commensurate with moderate handling over the years, while the interior is a bit better preserved, yet with some fraying of the felt around the inserts for the coins. Most significant in terms of problems with the case is the near-separation of the lid from

the base, at the hinge, which is cracked and torn nearly from end to end. The Descriptive Card inside the case is present and shows only minor foxing with tiny chips at the middle of the upper and lower edges that are easily forgiven, likewise with a minor bend to the upper right corner. These cases command strong premiums in today's market



even when offered without the coins.

Each of the five coins in this set is accompanied by an original typed letter on San Francisco Mint, Office of the Superintendent letterhead, dated May 28, 1915, that states:

*To Whom It May Concern:*

*This is to certify that the herewith enclosed is No. 28 of the first issue of one hundred [silver or gold] coins of the denomination of [One Half Dollar, One Dollar, Two and One Half Dollars, round...\$50, or octagonal...\$50] which were struck from the coining press in the United States Mint at San Francisco, California, in commemoration of the Panama-Pacific International Exposition, pursuant to the Act of Congress approved January 16, 1915.*

*[signed] T.W.H. Shanahan*

*Superintendent of the United States Mint,  
San Francisco, California*

Each letter, in turn, is accompanied by its original San Francisco Mint, Office of the Superintendent mailing envelope with the individual coin denomination and No. 28 typed along the right edge on the front. All letters and envelopes are well preserved, paper crisp, minor discoloration or foxing to a couple of the letters and envelopes that are hardly detracting and, in any event, easily forgiven.

Two additional letters are included with this lot. The first, on Stack's letterhead, dated July 3, 1969, and signed by Benjamin Stack, concern the sale of this set on that date. The original registered mailing box from Stack's, postmarked June 20, 1969, accompanies this letter. The second letter, with envelope, is on California Numismatic Investments, Inc. letterhead, dated May 30, 1984, and signed by Richard J. Schwary, President, CNI Inc., asking the owner of this set for permission to photograph the coins and letters due to the fact that, "The importance of this set cannot be over emphasized because of the original paperwork involved (Serial 28)." All of these additional supporting items are nicely preserved with only the expected handling noted for the registered mailing box.

Complete five-coin sets of Panama-Pacific commemoratives were offered at the Exposition for \$200. The purchaser could choose either a presentation case, as here, or a copper frame suitable for hanging as a picture. This was a substantial asking price by 1915 standards, one that few Exposition attendees could afford, and it is likely that the original distribution of these sets was small. Exceedingly rare with this original documentation, and also very rare as a complete set with the original leather presentation case, this is the first offering for this spectacular set through auction. Only the strongest bids and most aggressive bidding strategy will be successful here. (Total: 5 coins; 1 case; 7 letters; 7 additional supporting items)

*Purchased from Stack's, June or July 1969.*



*Panoramic view of the 1915 Panama-Pacific Exposition in San Francisco, California. (Library of Congress)*



## PATTERN AND EXPERIMENTAL COINS

# Intriguing 1839 Backward Head, Medium Letters Half Dollar

## Judd-96 Restrike in Copper

### Three Known, Just Two in Private Hands

### The Bass Specimen



3267

**1839 Pattern Half Dollar. Judd-96 Restrike, Pollock-104. Rarity-8. Copper. Reeded Edge. Proof-64 BN (PCGS). CMQ. Obv:** Portrait of Liberty facing right, her hair tied in a bun with a long curl trailing below the ear. On her head is a tiara inscribed LIBERTY. Thirteen stars encircle the periphery and the date 1839 is below. With deep curvature to the bust truncation, this portrait resembles that of Christian Gobrecht's initial Liberty Head eagle design of 1838 and 1839, although the bust faces to the left on the regular issue coin, which explains why this pattern is known as the Backward Head half dollar. Additionally, certain hair details are different between the two designs. Although traditionally credited to Christian Gobrecht, W.E. DuBois attributes this Liberty portrait to William Kneass in a letter written to Matthew Stickney, July 12, 1843, and which is now in the Peabody Essex Museum. **Rev:** Similar in style to the Small Letters design that the Mint used for regular issue Liberty Seated half dollar coinage, 1839 to 1842, but the peripheral letters are somewhat larger, closer to the border, and the letters ER in AMERICA are closely spaced. In fact, this die more closely matches that of the exceedingly rare regular issue 1839 Capped Bust, Reeded Edge, "Small Letters" half dollar and is usually described as the regular issue Medium Letters reverse.

This handsome specimen is richly toned in antique copper and autumn-brown, the fields reflective, and both sides revealing vivid undertones of gold, apricot and powder blue as the surfaces dip into a light. It is sharply struck with every detail crisp and clear.

The Backward Head obverse of Judd-96 was originally used to strike the Judd-93 (silver) and Judd-94 (copper) patterns with the Small Letters reverse. The Judd-95 (silver) and Judd-96 (copper) impressions with the Medium Letters reverse are restrikes prepared expressly for sale to contemporary collectors. The Medium Letters reverse was also used with other 1838- and 1839-dated obverse dies for this purpose. With 152 edge reeds, these restrikes match the count seen on regular issue Liberty Seated half dollars of 1861 to 1871, the *uspatterns.com* website stating, "We suspect the actual date [of production for the restrikes] is closer to the latter." Significantly, both dies show areas of considerable rust, more so on the reverse.

The Backward Head, Medium Letters restrike half dollar is a landmark numismatic rarity. The *uspatterns.com* website traces only three examples of Judd-96 in copper:

**1 - PCGS Proof-66 BN.** Ex Stewart Witham; RARCOA's session of Auction '81, July 1981, lot 326; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009 FUN Signature Auction, lot 1522, as NGC Proof-66 BN; Simpson Collection; Heritage's ANA Signature Auction of August 2021, lot 3042. The *NGC Census* still lists two grading events in Proof-66 BN, both presumably from earlier certifications of this coin.

**2 - Gem Proof.** Ex J.C. Mitchelson, 1913, to the following; Connecticut State Library.

**3 - PCGS Proof-64 BN.** Ex Douglas Weaver, January 21, 1974; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1154. **The present example.**

Its restrike counterpart in silver, Judd-95, is even rarer with only two known: the Garrett-Simpson specimen (PCGS Proof-66) and the 1995 ANA coin (PCGS Proof-65).

This sale represents our first offering for this die pairing since we (Bowers and Merena) sold this same Judd-96 Restrike copper specimen in May 1999 as part of the fabulous Harry W. Bass, Jr. Collection. The style of Liberty's portrait and the Medium Letters reverse link it to the regular issue 1838 and 1839/8 Liberty Head \$10 gold eagle and 1839 Reeded Edge, "Small Letters" half dollar issues, respectively, guaranteeing that advance pattern enthusiasts will see strong competition for this piece from other groups of specialized collectors. Bidding will surely be intense before this famous rarity finds its next home in a world class cabinet.

PCGS# 11410. NGC ID: 297B.

Ex Douglas Weaver, January 21, 1974; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1154.



## Rare Pattern 1856 Flying Eagle Cent Judd-184 with Ornamental Shield Reverse Fewer than 20 Known



3268

**1856 Pattern Flying Eagle Cent. Judd-184, Pollock-220, Snow-PT1a. Rarity-6. Copper-Nickel. Plain Edge. Proof-64 Cameo (PCGS). CMQ. Eagle Eye Photo Seal. Obv:** The Pointed U obverse of the famous 1856 Flying Eagle cent. **Rev:** The denomination ONE CENT within an oak wreath with a broad ornamental shield at top. Three arrows and an olive branch are tied at the base of the wreath. There is a small line under the annulets on the left side of the shield, confirming this die as Rick Snow's Reverse A, used in the author's Die Pair 1. A wonderful pattern cent design, represented here by a gorgeous Cameo Proof specimen. Deep olive color backlights vivid tan-apricot iridescence. The fields are highly reflective and support frosty, fully impressed motifs.

The *uspatterns.com* website considers this to be a fantasy piece struck after 1858, since the reverse die does not appear to have been made in 1856. The PCGS Proof-64 Cameo specimen offered here is ranked

#3 in the census of seven examples traced by Rick Snow in his 2014 reference *The Flying Eagle & Indian Cent Attribution Guide*. The updated census provided by *uspatterns.com* lists 16 or 17 distinct examples and includes this piece as #6. These are rarely made available in the market, and the most recent example we sold was the impaired specimen in NGC Proof Details—Altered Color that still realized a strong \$8,400 in our June 2024 Auction. Linked by obverse die to the historic and famous 1856 Flying Eagle cent, the superior-quality PCGS Proof-64 Cameo specimen offered here is sure to draw strong bids from many quarters.

PCGS# 11808. NGC ID: 29B3.

PCGS Population: 3; 3 finer (Proof-65 finest). Interestingly, this PCGS coin # seems to include examples of Judd-184 in both the Proof and Cameo Proof categories.

From our (Bowers and Merena's) sale of *Rare Coins from the Estate of Abe Kosoff, November 1985, lot 1018; Heritage's sale of the New York Eye Appeal Collection, Part III, January 2008 FUN Signature Auction, lot 3467.*



# Fascinating 1860 Judd-273 Liberty Head Double Eagle Only Three Known Same Reverse as the Famous 1861 Paquet \$20



3269

**1860 Pattern Liberty Head Double Eagle. A.C. Paquet Reverse. Judd-273, Pollock-322. Rarity-8. Copper. Reeded Edge. Proof-61 BN (PCGS). Obv:** The same design that the Mint used to strike regular issue 1860 Liberty Head double eagles. **Rev:** The same reverse die used to strike the famous 1861 Philadelphia Mint A.C. Paquet double eagle with tall, thin letters and a thinner border. The eagle's left and right wing tips point to the letters E in AMERICA and E in UNITED, respectively. On the hub used for the 1861-S A.C. Paquet Reverse double eagle, however, the eagle's wing tips point between the letters ER in AMERICA and TE in UNITED, respectively. A generally medium brown example, more vivid pinkish-orange undertones are evident on both sides, as are swirls of deeper steel-gray on the obverse around star 1 and within Liberty's hair curls behind the cheek and neck. The curious underlying color combines with light hairlining to betray an old cleaning, a clue to one portion of this coin's possible provenance (see below). Sharply struck throughout.

This exceedingly rare Judd number is linked by reverse die to the famous 1861 Philadelphia Mint A.C. Paquet double eagle, of which only two are known. The *uspatterns.com* website observes that some sources classify Judd-273 as a restrike, "due to the fact that the reverse die has been heavily polished such that portions of the 'E' and 'Y' in 'Twenty' have been worn away." Only three examples are known:

**1 - NGC PR66 Red and Brown.** Ex S.H. and H. Chapman's sale of July 1901, lot 193; Virgil Brand (Journal #22096); Dr. J. Hewitt Judd; Abe Kosoff; Abe Kosoff's *Illustrated History of United States Coins*, 1962, lot 250; Harry X Boosel; RARCOA's Central States Numismatic Society Convention Auction of April 1972, lot 1021; RARCOA's 18th FUN Convention Auction, January 1973, lot 555; Paramount's session of Auction '82, August 1982, lot 1813; Superior's sale of the Moreira Collection, Part III, January 1989, lot 4021; Superior's Jascha Heifetz Collection sale, October 1989, lot 3390; Superior's session of Auction '90, August 1990, lot 1467; Superior's May Auction, 1994, lot 1217; our (Bowers and Merena's) Anaheim Auction, May 2006, lot 1423.

**2 - NGC Proof-62 Gilt.** Ex New York Coin & Stamp's sale of the George D. Woodside Collection, April 1892, lot 110; William H. Woodin, exhibited at the 1914 ANS Exhibition; Waldo C. Newcomer; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), February 1954, part of lot 1773; New England Rare Coin Galleries' 1979 ANA Convention Auction, July, lot 1312; Robert L. Hughes' Philip Warner Sale, January 1980, lot 71; Heritage's Philadelphia ANA Signature Auction of August 2018, lot 5373.

**3 - PCGS Proof-61 BN.** Ex S.H. & H. Chapman's sale of December 1895, part of lot 711; Henry Chapman's Henry Metzger Collection sale, February 1909, lot 124; Henry Chapman's Captain Andrew Zabriskie Collection sale, June 1909, lot 254; James W. Ellsworth; Wayte Raymond, 1923; Empire Coin Company's Lohr Fixed Price List, 1961. **The present example**, and identifiable by a pair of tiny reeding marks in the lower right obverse field, after the date. In addition to the gilt specimen listed above, Sotheby's Palace Collections sale also included a copper example of Judd-273 as part of lot 1768. Given that many of the Farouk coins were cleaned when in his possession, it is highly likely that the offered coin is this ex Farouk specimen.

According to Abe Kosoff, one of the copper examples was sold privately in 1974, although whether this refers to example #1 or #3 above is unknown.

Once this coin sells, the advanced pattern enthusiast may have to wait decades for another chance to acquire an example of this Judd number which is also important to double eagle collectors as a way to illustrate the virtually noncollectable Philadelphia Mint A.C. Paquet Reverse die. Strong bidding activity is anticipated here, and we encourage interested parties to plan accordingly.

PCGS# 12086. NGC ID: 29DH.



## Enchanting Gem Cameo Proof 1870 Judd-883 Quarter



3270

**1870 Pattern Quarter Dollar. Judd-883, Pollock-981. Rarity-7-. Silver. Plain Edge. Proof-66 Cameo (PCGS). CAC. Obv:** Liberty is seated left on the obverse, her left hand holding an olive branch and her right support a shield. A free standing liberty pole is behind the portrait, and a ribbon inscribed LIBERTY is draped over the shield. Thirteen stars encircle the periphery with the date 1870 below. **Rev:** The reverse exhibits the same design that the Mint used to strike regular issue 1870 Liberty Seated quarters. This is a beautiful premium Gem with untoned surfaces that allow full appreciation of bold field

to device contrast. It is fully struck, expertly preserved, and offers stunning eye appeal for a rare type. Originally distributed from the Mint as part of silver pattern Proof sets, examples of Judd-883 are believed to number only 12 or so coins in modern numismatic circles.

PCGS# 800007. NGC ID: 29WR.

PCGS Population: 2; 0 finer. There are no specimens certified in the PCGS or NGC Deep/Ultra Cameo category.

CAC Stickered Population: 1; 0.

*From Legend Rare Coin Auctions' sale of the Glorious Patterns Collection, Part II, May 2022 Regency Auction 52, lot 306.*

## Finest Known 1870 Judd-936 Half Dollar The Simpson Specimen



3271

**1870 Pattern Half Dollar. Judd-936, Pollock-1042. Rarity-6+. Copper. Plain Edge. Proof-66+ RD Cameo (PCGS). CAC. CMQ. Obv:** William Barber's seated Liberty facing left, an olive branch in her left hand, her right hand supporting a federal shield with a ribbon inscribed LIBERTY crossing the shield. LIBERTY is expressed in raised letters. A liberty pole with cap is behind the portrait, 13 stars encircle the periphery, and the date 1870 is below. **Rev:** The same design that the Mint used to strike regular issue 1870 Liberty Seated half dollars. This exceptionally vivid Gem retains full mint color in a deep, rich rose-orange. Semi-reflective fields support frosty, smartly

impressed design elements. Examples of this type were distributed to contemporary collectors as part of pattern Proof sets that also featured the other denominations. The *uspatterns.com* website allows for "over a dozen known," of which the offered specimen is the absolute finest.

PCGS# 535397. NGC ID: 29Y8.

PCGS Population: just 1 in all grades in the CAM category.

CAC Stickered Population: just 1 in all grades in the CAM category.

*Ex Superior's Thomas S. Chalkley Collection sale, January 1990, lot 2765, as PCGS Proof-64 RD; Simpson Collection; Heritage's FUN Signature Auction of January 2021, lot 3179.*



# The Bass-Simpson 1870 Judd-1014 Pattern Silver Dollar Longacre's Beautiful and Popular Indian Princess Design Finest Certified



3272

**1870 Pattern Dollar. Judd-1014, Pollock-1148. Rarity-7-. Silver. Reeded Edge. Proof-65+ Cameo (PCGS). CAC.** Obv: James Barton Longacre's Indian Princess design with Liberty seated left, 13 stars around the border, and the date 1870 below. Liberty is wearing a Native American headdress, her right hand supports a liberty pole and her left hand rests atop a globe inscribed LIBERTY. There are two flags behind Liberty's portrait, one of which is ornamented with 22 stars. Rev: The same design that the Mint used to strike regular issue 1870 Liberty Seated silver dollars. A splendid Proof with delicate golden-olive, reddish-russet and powder blue toning on obverse and reverse. Fully struck with a boldly cameoed finish, this expertly preserved specimen is a paradigm of what a coin from an old-time collection should look like, but not often does! The *uspatterns.com* website estimates that

fewer than a dozen examples of Judd-1014 are extant, one of which is permanently impounded in the National Numismatic Collection at the Smithsonian Institution. Among those in private hands, this is the finest certified.

PCGS# 535216. NGC ID: 29ZX.

PCGS Population: just 1 in all grades in the CAM category. There are none graded finer than Proof-63 in that category, and no grading events listed in the PCGS or NGC Deep/Ultra Cameo category.

CAC Stickered Population: just 1 in all grades in the CAM category.

*Ex Brinton T. Schorer, May 3, 1973; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr., Part I, May 1999, lot 1250, as PCGS Proof-65; Bob R. Simpson; Heritage's sale of the Bob R. Simpson Collection, Part II, November 2020 Signature Auction, lot 3194; Heritage's sale of the Atherton Collection of U.S. Pattern Coins, May 2023 CSNS Signature Auction, lot 3388.*





## Popular 1873 Pattern Trade Dollar by J.A. Bailly and William Barber Rare Judd-1283 Striking in Copper



3273

**1873 Pattern Trade Dollar. Judd-1283, Pollock-1425. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (PCGS). Obv:** A bust of Liberty faces left with 13 stars around the border and the date 1873 below. Liberty is wearing a wreath of leaves, her hair coiled and braided at the back of her head. **Rev:** An eagle with spread wings supports a shield with its left talon and clutches a group of three arrows in its right talon. A scroll crossing the shield carries the motto IN GOD WE TRUST, while the Latin motto E PLURIBUS UNUM is inscribed in the field above the eagle. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the inscription 420 GRAINS, 900 FINE is in the field below the eagle, and the denomination TRADE DOLLAR is inscribed along the lower border. Sharply defined throughout the design, both sides retain blushes of faded pink color and show iridescent sea-green undertones to dominant orange-copper and blue-gray patina.

This pattern trade dollar is among the more available dollar-sized patterns, listed as being Rarity-4 in *silver*. The obverse was designed by J.A. Bailly and is mated to one of Barber's Standing Eagle reverse dies, which is essentially the same motif as the eagle on his famous Amazonian patterns. It is very interesting to note that while the Bailly Head trade dollar pattern in silver with a reeded edge is only Rarity-4, the off-metal strikings in copper and aluminum are Rarity-7- and Rarity-8, respectively. This obverse die was also combined with another variant of Barber's Standing Eagle and struck only in copper and aluminum (Judd-1285 and 1286) and both are also rated as Rarity-8. The *uspatterns.com* website accounts for only about 10 specimens of Judd-1283 in copper, and the offered Gem is one of the finest seen by PCGS.

PCGS# 61568, NGC ID: 2A8D.

PCGS Population: 1; 0 finer in this category.



MINT ERRORS

# Captivating and Rare Zinc-Coated Steel Cent Mint Error Bold and Double Struck Brockage on Reverse



3274

**Undated (1943) Lincoln Cent. Reverse Brockage. Unc Details—Cleaned (PCGS). CMQ.** From the same year that the United States Mint produced the famous 1943 “copper pennies,” this error zinc-coated steel cent is even more visually dramatic. The obverse design is completely absent, that side of the coin instead displays a bold mirror brockage of the reverse design. Given the boldness and completeness of the brockage (it is missing only the Latin motto E PLURIBUS UNUM and the wheat ears), it must have been imparted from an early state of a die cap. As well, the planchet retains the expected size for the Lincoln cent with minimal curvature of metal at the edge. What is even more fascinating is that, when observed with the aid of a loupe, the brockage shows clear evidence of double striking, the impressions with several degrees spread. The less complete of the two is clearest at the lower left and right borders, where traces of a second final letter S in STATES, final letter A in AMERICA and letters U in UNITED and O in OF are discernible, respectively. These letters show only slightly

more distension than their counterparts in the primary brockage. The reverse of this piece is properly struck with razor sharp detail. Generally pewter gray surfaces exhibit enhancing blushes of pale gold and powder blue iridescence. A few spots on the brockage side are noted for accuracy, as is a curiously bright texture on both sides that helps to explain the PCGS qualifier.

Described by our consignor as “possibly unique,” although we have offered at least four other zinc-coated steel cents with a brockage on the reverse in the last 20 or so years. All of those other coins, however, were (considerably) later stage brockages with the detail far more distorted than seen here, and none were double struck. Of course, the one-year status of this metallic composition further enhances the rarity of any major Mint error involving the zinc-coated steel cent. This is a special coin and phenomenal rarity that is sure to find its way into an advanced collection.

*From an unrecorded Superior sale, lot 2312.*



# Extraordinary 1887 Off-Center Brockage Morgan Dollar

## One of the Most Remarkable Error Strikes of the Type

### A Landmark Rarity



3275

**1887 Morgan Silver Dollar. Brockage Struck 55% Off Center. MS-63 (PCGS). CMQ.** An amazing and extremely rare error strike in a series where dramatic errors beyond minor off-center strikes are very rare indeed. This piece inspires excitement upon first inspection for not only its wide misalignment between the planchet and the dies, but also for the exceptionally nice quality. The surfaces are mostly light silver gray with nuances of subtle toning around the devices and inside the upset rims of the unstruck planchet area. The unstruck area is flecked with natural planchet marks and a few trivial abrasions that largely blend into the overall aesthetic. The struck area is a bit smoother with only a few scattered marks that account for the grade. Pleasing mint luster catches the eye when the coin is rotated in the light.

The strike was rather nicely aligned along the vertical axis, with the dramatic northward misalignment placing the date prominently just above the center of the coin. While the broadly off-center obverse is impressive and would make this a landmark error in its own right, the strike was also a brockage, with the “struck” area of the reverse having been crushed against the obverse of another struck coin rather than a reverse die. Dual errors of this magnitude are both extremely rare and highly prized.

Morgan dollar errors are featured three times in the 2010 book *100 Greatest Error Coins* by Nicholas Brown, David Camire and Fred Weinberg. Entry #6 is a double struck example of this same date, with one strike 40% off center. Entry #22 was referred to as the finest known dated off-center Morgan, an 1880-S that is 40% off center and graded MS-63. Entry #23 is another off-center example (45% misaligned), but without the date showing. This can be seen in the Mike Byers online archives and is the featured coin leading the chapter on off centers in his 2009 book, *World's Greatest Mint Errors*. The present coin was unknown when these references were published and Byers, who has seen all three of the major off center errors, commented “in my opinion, this example with the brockage is the most valuable considering the grade, percentage off center and brockage reverse.”

Among off-center Morgan dollar strikes, this is notable as the farthest off center of any known, and it is especially important for having a full date. Only the dated Fred Weinberg Collection coin can compare favorably to this. That was a prize of his personal collection and realized \$72,000 at auction in May 2022, a clear recognition of its significance. However, this being farther off center and a brockage seems to have greater appeal as an error.

We are aware of one other off-center Morgan dollar brockage, but the condition is quite inferior to this example. Graded only VG-10, that coin was clearly carried as a pocket piece curiosity for many years. It was off-center by only 20%, and the date was worn completely away.

This coin has never before been offered for public sale. It was discovered by a slot machine technician in Las Vegas, in the 1960s. When working to repair older, inoperable slot machines that were still installed in the casinos that employed him, he would discover interesting silver coins from time to time and from these finds he began to build a collection of his own. Though numerous scarce dates and collectable coins were found, this eye-catching rarity has long and rightfully been recognized as the standalone highlight of his discoveries, and it is truly remarkable. He was employed by both the famous Horseshoe and Flamingo casinos for short periods of time, but it is believed that most of the coins he collected were discovered in the slots of the Flamingo.

As a numismatist it is easy to wonder how something so amazing could be inserted into a slot machine, but someone unaware of the significance of what they held likely figured they were getting one over on the casino with an inferior coin. Ironically, the likelihood is very strong that this misaligned “jackpot” rarity was given up for a few seconds of thrill dashed by three mismatched results in a slot machine window. When flipped, this coin will always land heads up so the last person to spend it certainly, if unknowingly, called “tails.”

PCGS# E7172



# Extremely Rare Broadstruck 1906-D Double Eagle One of Only Two Broadstruck Errors Known for the Entire \$20 Gold Series



3276

**1906-D Liberty Head Double Eagle. Broadstruck. AU-58 (PCGS). CMQ.** Any error coin struck in gold is an excessively rare numismatic delicacy. The United State Mint's quality control has always been tight for the higher denomination pieces; most gold coin errors are minor strikethroughs or struck slightly off center, and most commonly occur on quarter eagles. Errors on large size gold coins are virtually nonexistent. For many years, this was the only known broadstruck Liberty Head double eagle of any issue, first appearing in Heritage's May 2003 Central States auction and graded AU-58 by NGC. Between that first sale and its current offering, it has been featured among the rarities enumerated in the 2009 reference book *World's Greatest Mint Errors* (page 17).

A broadstruck coin is one that is struck without the collar. The collar is the part of the press that holds the planchet in place as the dies come down, while simultaneously applying the edge reeding. Coins struck without a collar expand and get distorted as there is nothing to keep the planchet from expanding dramatically under the enormous pressure delivered by the coining press. At the same time, coins that are broadstruck also lack any edge device, or in the case of this Liberty Head double eagle, a reeded edge. Thus, it can be said that this piece is one of only two "plain edge" double eagles known from a total mintage that exceeded 170 million coins from 1850 through the end of the Saint-Gaudens' series in 1933.

The coin itself is a beautifully lustrous and sharply struck example with the initial appearance of a piece that approaches the Choice Mint State level. Only under intense scrutiny do we see a trace of the slightest friction. The broadstruck distortion can be seen along the left obverse border, which is dramatically higher and wider than typically seen; the diameter is also a touch wider than a normal in collar striking. There are no serious marks and the visual appeal is very strong.

When Mike Byers wrote about this coin, it was encapsulated in an early generation NGC holder, and the plain edge (the most important feature of this broadstruck piece) was obscured. To the benefit of today's error specialists, the coin is currently encapsulated in a larger PCGS "Rarities" holder which gives ample room with the edge view gasket to see the edge and its lack of reeding.

As noted above, for many years the offered coin was the only known broadstruck Liberty Head double eagle. A second example, dated 1904 and graded MS-64 by NGC, was recently sold by Heritage in August 2024 and realized \$60,000.

*From Heritage's CSNS Signature Sale of May 2003, lot 7893; unknown intermediaries; Mike Byers; David Frohman.*



## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

# Unique 1849 Templeton Reid \$25 Die Trial The Only Surviving Impression from the Original Dies Lone 1849 Reid Production Outside of the Smithsonian



3277

**1849 Templeton Reid \$25 Die Trial. White Metal. Reeded Edge. VF-25 (PCGS).** 37.8 mm, 2.0 to 2.1 mm thick. 226.9 grains. Medallion alignment. Holed near 8 o'clock relative to the obverse. An extraordinary object, the sole surviving witness to the original dies for the largest North American gold coin struck until the introduction of \$50 slugs. The unique gold strike known from these dies, recorded by Eckfeldt and Dubois and illustrated as a line drawing in their 1851 *New Varieties of Gold and Silver Coins* (Plate IV), was stolen from the Mint Cabinet in Philadelphia on August 18, 1858. It was never recovered and is presumed melted.

This piece is even dark pewter gray with the typical surfaces of a worn coin in this composition. No corrosion is seen, and the eye appeal remains good, despite the even peppering of tiny marks over the soft surfaces. The hole is slightly out of round and retains some old encrustation. A significant but worn scratch follows an arc from below the first letter T of TEMPLETON to the denticles above the letters ET at the upper obverse. Though worn, the obverse designs are all present and visible, with the legend TEMPLETON REID ASSAYER around the periphery framing \$ / XXV. / 1849 within. The reverse shows similar surfaces with a bit of old amber encrustation at upper left. The designs are worn but show complete legends: CALIFORNIA GOLD / TWENTY-FIVE / DOLLARS.

Struck on an oversized planchet, the die edge is visible around much of the obverse, with roughly 3 mm of space between the die edge and the coin's edge at its greatest extent. The edge is neatly reeded.

These dies are quite different from the "restrike" dies of this denomination, which are in fact copy dies that almost certainly date from the late 19th century. Those pieces, struck on polished blanks in a coin turn rotation, are created with superior technology than seen here.

"If a Templeton Reid \$25 ever shows up," Ron Guth wrote at *PCGS CoinFacts*, "it will be one of the most exciting moments in American numismatic history." This newly identified piece is likely as close modern numismatists will ever come to such a landmark discovery.

Templeton Reid primarily worked in the gold-rich hills of Georgia in 1830, striking \$2.50, \$5, and \$10 gold pieces from the local ore. An

article in the Milledgeville, Georgia *Southern Reporter* at the time estimated that Reid had struck \$1,500 worth of gold coins, a tiny mintage that numismatist Dr. Dexter C. Seymour estimated would translate to 1,000 of the \$2.50 coins, 300 \$5 pieces, and 250 of the largest \$10 coins. When the assayers of the Philadelphia Mint, Jacob Eckfeldt and William Du Bois, published *A Manual of Gold and Silver Coins of All Nations* in 1842, their published assays revealed that Reid's gold coinage actually included gold worth more than the coin's stated face value. It's no wonder his coins are so rare today. Reid's most common creation, the 1830 \$2.50 coin, has a total population of around 20 examples, including those impounded, which is twice as many survivors as his other two denominations have combined. Two of the six known \$5 coins are at the Smithsonian Institution, as is one of the four known \$10 pieces. Another \$10 coin was stolen in the 1967 duPont robbery and has never been recovered.

Controversy attended Reid and his 1830 coinage, and he soon gave up on coining and returned to other occupations, including blacksmithing and operating a cotton gin. The discovery of gold in California appears to have re-inspired Reid, and he created dies in 1849 for \$10 and \$25 coins. Dr. Seymour's work on Reid, published in 1977, established a timeline that would have made it nearly impossible for Reid to have struck his coins in California, but the coin's claim of being composed of "California gold" is still very much possible, as gold from the West Coast began arriving in Gulf and East Coast ports in quantity in early 1849. Both of his denominations were clearly struck in infinitesimal numbers. Reid's 1849 \$10 California Gold pieces are classic rarities, and the only two currently known specimens are both held by the Smithsonian Institution. The only privately owned example was stolen in the 1967 duPont robbery and never recovered.

The 1849 Templeton Reid California \$25 is even rarer: it no longer exists. Stolen from the U.S. Mint Cabinet in Philadelphia in 1858, it is presumed melted. No rumor of another in any composition has ever emerged, at least until the discovery of this piece. The somewhat crude illustration of the coin in Eckfeldt and Du Bois' 1851 work - created from the coin after it was plucked from a gold deposit and saved in the collection rather than being melted and recoinced - is all that survives of that piece (and it was that illustration from which the late 19th century



copy dies were patterned). At the time it was coined, before the \$50 gold slugs of 1851 and after, Reid's \$25 gold piece was the largest gold coin yet struck in the Western Hemisphere.

Since Reid could not have traveled to California, it's safe to assume he produced this die trial in 1849 in or near Columbus, Georgia, the town on the Alabama border where he operated a cotton gin. Reid died there in 1851, across the state from his earlier coining operations

in Gainesville and his former Milledgeville home. This trial's unique witness to the dies of Reid's largest and rarest coin make it thoroughly important, but its status as the sole example of 1849 coinage available to collectors makes this a property worthy of significant competition and a place in a very advanced cabinet of U.S. territorial gold issues.

PCGS# 966733.

## Important 1849 Norris, Gregg & Norris \$5



3278

**1849 Norris, Gregg & Norris \$5. K-4. Rarity-5-. Period After ALLOY. Reeded Edge. AU-58 (NGC). CAC.** Attractive deep olive-gold color adorns both sides of this vivid and boldly defined Choice AU example. The persistent viewer aided by strong lighting will also discern blushes of pinkish-rose iridescence - very attractive. The scattered marks are small in size and commensurate with the assigned grade. Strong flashes of luster persist and further strengthen the eye appeal.

Widely believed to be the first of the California private mints, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established their firm in Benicia City sometime in early 1849. The May 31, 1849 edition of the *Daily Alta California* noted a new \$5 coin that "in general appearance...resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Greig [sic] & Norris', and is in other particulars widely different." Actually looking nothing like their federal counterparts, the reverse of the Norris, Gregg & Norris \$5 piece is almost purely inscriptional aside from a ring of stars, while the obverse has an eagle with drooping wings completely unlike that of Gobrecht's Liberty Head half eagle. Even so, there is little indication that the coins were anything other than readily accepted in commerce and an assay by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Later in 1850, Norris, Gregg & Norris relocated their business

to Stockton and struck 1850-dated \$5 coins marked STOCKTON known only from a unique specimen permanently impounded in the Smithsonian collection. The address at this location was "the half of lot 15 Block 1 East of Center St. Stockton," as described in Hiram A. Norris' will drawn up on November 2, 1850. The firm was still in possession of this property when he passed away in 1853, although references to their coins in local papers had ceased by 1851.

Despite what seems to have been a limited emission of coins, four varieties of the 1849 \$5 are known with plain and reeded edges, as well as with or without a period after the word ALLOY. Large numbers of these coins ended up in the San Francisco Mint's crucibles along with most other privately issued coins, making every survivor from this period significant in their own right. Rich in history and charm from the very beginning of private coinage in Gold Rush California, this specimen will certainly form the basis for any advanced cabinet of territorial gold.

PCGS# 10282. NGC ID: ANJE.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of September 1989, lot 373; earlier from our (Stack's) November 1974 sale of the Gibson Collection, lot 198; earlier from the Gaylord Collection.*



## Condition Rarity 1849 Moffat & Co. Five-Dollar Gold A Beautiful PCGS/CAC MS-62



3279

**1849 Moffat & Co. \$5. K-4. Rarity-4. MS-62 (PCGS). CAC. OGH.** One of the most important private minting firms to service specie-starved Gold Rush California, Moffat & Co. was so highly regarded among the contemporary public that it eventually received the federal contract to serve as the United States Assay Office, itself a predecessor to the San Francisco Mint. Issuing its first coins in 1849, Moffat & Co. produced both five-dollar and ten-dollar gold pieces in that year. While fairly obtainable for a California Gold Rush issue, the 1849 Moffat & Co. five is almost always encountered worn and/or with significant impairments, attesting to the extensive commercial use seen by the issue. Solidly graded Mint State survivors are rare, as here. Apart from

the often seen softness of strike in the center of the obverse, this lovely BU example is boldly defined from a relatively well executed strike. The color is a mostly medium golden-olive, with glints of faint pinkish-rose iridescence tightly confined to the borders. Trivial hairlines do little more than define the grade. Easily among the finest and most visually appealing examples of the issue we have ever offered, and a coin that is sure to see spirited bidding at auction.

PCGS# 10240. NGC ID: ANJ5.

PCGS Population: 11; 4 finer (MS-65 finest).

CAC Stickered Population: 2; 1.

## Vivid Choice About Uncirculated 1851 Augustus Humbert \$50 Gold



3280

**1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-5-. 887 THOUS., First Target Reverse. AU-58 (NGC). CMQ.** This is a superior coin that ranks among the finer Humbert fifty-dollar gold pieces extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The rare Choice About Uncirculated level of preservation is certainly important, as most survivors are well worn. Most features are sharply impressed and crisply detailed apart from characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides.

The surfaces glow with bright, frosty, deep olive-orange color, and outlines of pinkish-rose iridescence to most design elements further enhances already memorable eye appeal. Generally smooth, a feature rarely found on an example of this often well worn and/or heavily abraded type. There is much to recommend this coin to advanced Territorial gold specialists and we expect that this piece will find its way into either a fine Territorial gold coin cabinet or a collection focused on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

PCGS# 10214. NGC ID: ANH9.



# Awe-Inspiring Mint State 1852 Humbert \$50 Slug



3281

**1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. MS-61 (PCGS). CMQ.** A highly significant condition rarity for the issue that delivers exceptional technical quality and abundant eye appeal. Intensely lustrous frosty surfaces are also overlaid in vivid olive-gold that assumes more of a medium gold color as the coin dips into a light. Well struck for the type with most features sharp, although the central obverse high point is characteristically soft and a few of the peripheral letters on that side are a bit faint. These characteristics are hardly of concern, which can also be said for the faint hairlines and wispy handling marks that do little more than define the grade. The rims are uncommonly smooth for a Humbert \$50, in fact, and the overall quality is outstanding.

Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large "slugs" circulated freely owing to the accuracy of their gold content - \$50 dollars from Humbert was good for \$50 anywhere in gold

country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved. From the total number struck only a small number survive, perhaps 200 or so, with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. Finding a Mint State example of any quality is an extreme challenge, the offered coin ranking high in the Condition Census for the issue. The only other MS-61 listed in the *PCGS Population Report* realized \$192,000 in Heritage's August 2018 Philadelphia ANA Auction. Clearly this is a fleeting bidding opportunity worthy of the utmost attention and the strongest bids.

PCGS# 10217. NGC ID: ANGT.

PCGS Population: 2; with a single MS-63 finer.





## Impressive 1852 K-13 Assay Office of Gold \$50 Slug



3282

**1852 United States Assay Office of Gold \$50. K-13. Rarity-4+. 887 THOUS. VF Details—Damage (PCGS).** Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Deep olive-honey color adorns the surfaces with blushes of vivid reddish-rose here and there at the peripheries providing further eye appeal. The strike is pleasing for the type, with bold central elements on the obverse and the usual weakness at the border. The edges are nicely preserved and free of the significant nicks and deep bruises that often mar these “slugs”. Peppered with light and moderate surface marks, however, with a curiously glossy like texture further explaining the PCGS qualifier.

The earliest of the \$50 pieces were produced in 1851 under Augustus Humbert's name at a non-federal .880 fine standard, which quickly rose to .887 fine. In 1852, Humbert's name was entirely removed and the slugs were then struck under the name of the United States Assay

Office of Gold, but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. This legislation resulted in the replacement of the 887 THOUS pieces, K-13 represented here, with the K-14 900 THOUS type. Today, perhaps a few hundred of these impressive \$50 gold “slugs” of all types are extant, most of which are well worn and also significantly impaired due to cleaning, edge and/or surface damage. Any attractive example, like the present, is worthy of serious bidder consideration.

PCGS# 10016. NGC ID: ANHG.

*From the Robert D. Reed Collection. Earlier from our (Stack's) June Sale of 1986, lot 1205; our (Stack's) sale of September 1994, lot 1516.*



# Exquisite 1850 Baldwin & Co. \$10 in PCGS MS-63+ Famous Vaquero Design Among the Very Finest Certified The Beck Specimen; Off the Market Since 1988



3283

**1850 Baldwin & Co. \$10. K-3. Rarity-6. MS-63+ (PCGS). CAC.** A landmark example of the legendary 1850 Baldwin & Co. Horseman \$10 gold issue. This is the famous vaquero design, the word “vaquero” Spanish for cowboy and the origin of the Old West term “buckaroo.” Fully struck and expertly preserved, this near-Choice Mint State beauty presents this famous design in its best light. Every minute feature of the vaquero and his horse is crisply rendered, and on the reverse the eagle’s plumage is razor sharp apart from a touch of trivial softness at the very tip of its right wing. Full, uniform border denticulation frames bold peripheral features, among which are nestled enhancing blushes of pretty pinkish-rose iridescence. Otherwise bright golden-olive in color, the surfaces are highly lustrous with a frosty finish that includes sparkling reflective qualities in the fields. We note only faint, wispy handling marks that define the grade, none of which are individually distracting or otherwise worthy of singular mention. With awe-inspiring eye appeal, tremendous historical significance and legendary rarity, this beautiful coin numbers among the most important and desirable Territorial gold coins that we have ever handled. We expect this offering will see exceptionally spirited bidding and result in a new record price at auction for the type.



*Californians Throwing the Lasso. Drawn by William Smythe, engraved by Edward Finden. From Narrative of a Voyage to the Pacific and Beering's Strait. By Frederick William Beechey, 1830.*

The story of Baldwin & Co. and its famous 1850 Horseman \$10 begins with Frederick D. Kohler, the private San Francisco coiner who had been striking coins for Miners' Bank before the public implosion of that firm in 1849. While he was successful at other ventures at the time, including election as secretary of the local Democratic Party in January 1850 and appointment as the first chief engineer of the San Francisco Fire Department on February 2, Kohler initially planned to continue striking coins. Under the aegis of the newly established Kohler & Co., he hired local engraver Albrecht Kuner to prepare the dies for a \$10 gold piece. Rather than copy the design of the United States Mint's contemporary Liberty Head gold coinage, as was done so often for Pioneer gold issues during the 19th century, Kuner created the radically different and now-famous horseman or vaquero design.

On the other hand, and according to an article in the July 28, 2003 edition of *Numismatic Perspective*, Kuner's design is also a copy. His inspiration was a print titled *Californians Throwing the Lasso* that was first published in 1831 by F.W. Beechey. In the 1820s, Beechey and William Smyth were part of a three-year expedition to Alaska, Hawaii and California. While in California, the party was well treated by the then-ruling Mexican government and, among other things, learned that the image of a vaquero roping a calf was one of the most popular in Mexican California. In 1826 or 1827, Smythe painted a watercolor of this image, which served as the basis for the print published by

Beechey in 1831. Apart from repositioning the lasso and making the horse somewhat taller, Kuner's design for the Horseman \$10 is almost an exact copy of the vaquero image seen in *Californians Throwing the Lasso*. Although famous at the time, this print has been all but forgotten today.

Returning to Frederick Kohler's story, his new coining venture proved short lived and he sold his operation and equipment on March 15, 1850 to George C. Baldwin and Thomas Holman, former New York City jewelers. Setting up in San Francisco as Baldwin & Co., the newcomers used Kuner's vaquero design originally prepared for Kohler to strike their \$10 gold issue of 1850. Baldwin & Co. also issued \$5 gold coins in 1850, as well as \$10 and \$20 coins in 1851. Their coinage operation was

initially successful, especially since the influential Kohler not only recommended them in advertising, but announced on May 11, 1850 his intention of operating the first California State Assay Office in Baldwin & Co.'s building. Since its \$5, 1851 \$10 and \$20 issues used a familiar design that copied that of the United States Mint's contemporary Liberty Head gold coinage, its 1850 Horseman \$10 is the only second period California Gold Rush issue that features a unique design.

Assays of Baldwin & Co.'s coins conducted by Eckfeldt and DuBois at the Philadelphia Mint determined that its 1850 Horseman \$10 contained 99.6% of its stated value in gold. Interestingly, this proved to be their best product, for its 1850 \$5 and 1851-dated issues assayed lower, which confirmed that the company had debased their coins



after the initially strong start. This practice - so prevalent among private coiners in Gold Rush California - eventually resulted in the California Legislature banning all private mints in the state, except for the U.S. Assay Office.

Baldwin & Co dissolved on April 15, 1851. Damaged by the negative assays and the state legislature's ban, its coinage quickly disappeared from circulation, most of the individual examples subsequently melted as bullion. Today, all four Baldwin & Co. issues are major rarities. Writing on the 1850 Horseman \$10 in their 2023 reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862*, Don Kagin and David McCarthy state:

*Somewhere between 20 and 25 examples exist in private hands, with the finest known being a near gem BU. A handful of pieces are known in Mint State, and any of these would probably rate the condition census. The Baldwin Horseman's design is the last privately minted California gold coin whose design is not loosely based upon a U.S. federal gold coin.*



View of San Francisco, 1850. (Library of Congress)

Our last offering for this issue was in August 2011, when the specimen certified MS-64 by NGC at that time traded hands for \$281,750 in our Chicago ANA Auction. The most recent appearance and current auction record goes to the PCGS MS-61 coin from the Riverboat Collection that realized \$381,875 in Heritage's April 2014 CSNS Signature Auction. Far finer than the Riverboat specimen, the PCGS MS-63+ example offered here ranks high in the Condition Census and, as above, we anticipate that it will set a new record price at auction for the type through this sale. The lucky winning bidder will be

adding their name to the short and distinguished list of numismatists who have had the privilege of owning an example of the 1850 Baldwin & Co. Horseman \$10 - a list that includes some of the greatest collectors of yesteryear such as Matthew A. Stickney, Andrew Zabriskie, Virgil Brand, Louis E. Eliasberg, Sr., the Norwebs, and the Garretts.

PCGS# 10028. NGC ID: ANHK.

PCGS Population: 1; 3 finer (MS-64+ finest).

From the Robert D. Reed Collection. Earlier from Abner Kreisberg's sale of the John A. Beck Collection, January 1975, lot 714; our (Stack's) sale of October 5, 1988, lot 188.

## Rare 1854 Kellogg & Co. \$20 from the *Central America* Treasure



3284

**1854 Kellogg & Co. \$20. K-2. Rarity-4. Long Arrows. With One Pinch of California Gold Dust. AU-58+ (PCGS). CAC. S.S. Central America Label.** An attractive and nicely composed example of the privately minted Kellogg & Co. "double eagle." Bright golden-olive surfaces retain ample frosty luster that is most pronounced in the protected areas around the devices. Handling marks are fewer in number and smaller in size than one might expect for the type, and none are worthy of singular concern. The design elements remain bold and essentially untroubled through the centers. Truly superior quality for this challenging issue from the historic California Gold Rush.

Kellogg & Co. produced some 300,000 \$20 gold pieces in 1854 and 1855, the firm's coining activities filling 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 melted for their bullion content. Survivors of both Kellogg & Co. \$20 issues are certainly scarce in an absolute sense, and they are rare with the quality and eye appeal offered here.

Housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 675718. NGC ID: ANHY.

Ex S.S. *Central America*.



# A Second SSCA Kellogg & Co. \$20 1855 K-3 Long Arrows



3285

**1855 Kellogg & Co. \$20. K-3. Rarity-4+. Long Arrows. With One Pinch of California Gold Dust. AU-55 (PCGS). S.S. Central America Label.** This is a handsome example of one of the more historically significant issues among privately produced California Gold Rush coinage. The strike is bold to sharp in most central areas, yet soft around much of the peripheries on both sides. Bright straw-gold color enhances ample remaining luster, the surfaces with a frosty to matte-like texture. Handling marks are commensurate for the grade, especially given the type, but none of worthy of singular mention.

Delivering some 300,000 twenty-dollar gold pieces from February 9, 1854 through 1855, the firm of Kellogg & Co. helped bridge the

gap when Californians were awaiting the official opening of the San Francisco Mint. As such, it ranks with Moffat & Co. and the United States Assay Office of Gold as one of the most important private minting establishments of the California Gold Rush. The offered example is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*."

PCGS# 675704. NGC ID: ANJ2.

*Ex S.S. Central America.*



## Condition Rarity 1849 Mormon \$2.50 Extraordinary Mint State Preservation



3286

**1849 Mormon \$2.50. K-1. Rarity-5. MS-61 (NGC).** The offered 1849 Mormon \$2.50 is one of the very finest examples of this scarce, conditionally challenging issue available to advanced Territorial gold enthusiasts. It is lovely, with a softly frosted texture to the finish. Both sides also exhibit handsome patina with faint pinkish-rose iridescence on dominant honey-olive color. The detail is exceptional for these crudely produced issues, most survivors of which are lightly struck in the centers due to bulged dies, and also well circulated with considerable wear. Not so here. Both sides are boldly impressed with all design elements nicely rendered and fully appreciable. We note particularly impressive detail in the centers, where the finer features of the all-seeing eye and the clasped hands are very crisp despite a trace of the aforementioned die bulge on the obverse (mounted as the reverse in the NGC holder). Pleasingly smooth for both the type and the assigned grade; there are only wispy handling marks and no sizable or singularly distracting blemishes. One of the nicest and most appealing examples of the type that we have ever offered, this beautiful Mint State coin would be an excellent way to open a set of Mormon issue in an advanced collection of private and Territorial gold.

The smallest denomination coin produced at the "Deseret Mint," the \$2.50 was actually not the first Mormon gold piece produced. That honor goes to the exceedingly rare 1849-dated \$10, of which 46 examples were struck during the waning days of 1848. Mintages of \$2.50, \$5 and \$20 coins followed in 1849, but only the \$5 would see additional production in 1850 and 1860. Like its 1849 \$5 and \$20 counterparts, the Mormon \$2.50 incorporates the abbreviation G.S.L.C.P.G., for Great Salt Lake City Pure Gold, as part of the reverse

design. Due to the limitations of the Mormons' coinage operation, however, the content of these pieces were far from "pure." Indeed, when the coins of Deseret began to creep into commerce in areas other than the State of Deseret, the weight and face value of the pieces, all denominations, were low and called into question. The \$2.50 coins, for instance, were often valued at around \$2.25 for gold content, and the larger denominations showed even larger disparities in value. Needless to say, the vast majority of the pieces that left the Great Salt Lake Valley for parts unknown were sent to crucibles and melted. Of course, surviving specimens today are greeted with far more enthusiasm than they were in 1849. Numismatists have long appreciated them for what they are - an important link to the California Gold Rush as the gold used to strike the Mormon issues of 1849 to 1850 came not from the Great Salt Lake Valley, but rather from the rich fields of California.

Due to the fact that these coins were devalued in contemporary commerce, the 1849 Mormon \$2.50 is scarce to rare all levels of preservation. Even pleasing circulated examples can be extremely challenging to locate, as many are impaired due to damage or cleaning. In Mint State this issue, like all the Mormon coins, is a formidable condition rarity. In fact, PCGS and NGC combined have awarded a Mint State grade to 1849 Mormon \$2.50 coins only eight times; the offered specimen is tied for CC#3 behind a single MS-63 known to PCGS and a pair of entries in NGC MS-62. A noteworthy exception to the norm for this challenging issue, the present piece will see spirited bidding from astute numismatists.

PCGS# 10259. NGC ID: 2BCD.

NGC Census: 2; 2 finer (both MS-62). The corresponding PCGS Population is similar at 3/1 (MS-63 finest).



## Historic 1849 Mormon Five-Dollar



3287

**1849 Mormon \$5. K-2. Rarity-4. AU-55 (NGC).** The first of what would eventually be three Mormon \$5 gold issues, most examples of the 1849 were lost through melting after making their way beyond the borders of the Great Salt Lake Valley. Writing in the important reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862* (2023), Don Kagin and David McCarthy account for "somewhat more than 150 examples in private hands." This is actually a generous total by Mormon gold standards, but the extant population is still unable to meet current (to say nothing of future)

demand from specialized collectors. Among the nicest that we have seen for the issue at the Choice AU grade level, the offered coin will certainly see spirited bidding. It is sharply to fully defined overall with frosty surfaces that are aglow with vivid olive-orange and pinkish-rose colors.

PCGS# 10262. NGC ID: 2BCE.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of June 1994, lot 806.*

## A Second 1849 Mormon \$5



3288

**1849 Mormon \$5. K-2. Rarity-4. EF-40 (PCGS). CMQ. OGH.** This handsome example has much to offer today's discerning gold collectors in a Mormon \$5. Warm honey-gold color is seen on both sides, along with tinges of pale olive that are reserved for isolated viewing angles.

Faint remnants of a frosty to modestly semi-reflective finish are also worthy of note. Universally bold in detail, light rub and wispy handling marks are all that remain from a fairly short stint in commerce.

PCGS# 10262. NGC ID: 2BCE.



## Final Year 1860 Mormon \$5 Gold

### Unique Lion and Beehive Design



3289

**1860 Mormon \$5. K-6. Rarity-5. AU Details—Scratches (NGC).** Here is a more affordable AU rarity to represent this unique design in the brief and challenging Mormon gold series of 1849 to 1860. Both sides retain considerable mint luster in a softly frosted finish. Sharply struck overall and dressed in beautiful vivid olive-orange, pinkish-rose, and powder blue colors. Several fine scratches are scattered about to explain the NGC qualifier, but most are faint enough to be easily overlooked during in-hand viewing.

By 1860 the Mormon pioneers of Utah were no strangers to coining gold, having run a small minting operation in Salt Lake City in 1849 and 1850 where \$5, \$10, and \$20 pieces were struck from gold dust sent back from California. The coins were produced using equipment that could not adequately assay and refine the gold. Unfortunately, the mint masters failed to adjust the weights upward to compensate for these irregularities. As a consequence, when Jacob Eckfeldt and William DuBois at the Philadelphia Mint performed their assays of Mormon gold in 1850, they found that “the weights are more irregular, and the values very deficient.” The result, as related by Don Kagin in his 1981 reference on private and territorial gold coins, was the appearance of “many newspaper accounts vilifying the Mormon coins and labeling them as ‘spurious,’ ‘debased,’ and ‘vile falsehoods.’” The coins’ reputation was severely affected and they would only be accepted in commerce at a steep discount. By late 1850, the Desert Mint had ceased operations after striking \$70,000 face value in gold coin.

In 1859, however, another Western gold rush was on, this time in Colorado, giving the Mormons one final chance at coinage. Large quantities of the precious metal had been found, bringing gold dust and nuggets to Utah Territory. Led by Brigham Young, the minting operation reopened, eventually to use an entirely different design than that of 1849 and 1850. This new and unique design depicts a lion in repose in a field of grass with the legend HOLINESS TO THE LORD written using the new Deseret alphabet and the date 1860. The reverse

depicts a spread-wing eagle with the Mormon beehive on its chest, the legend DESERET ASSAY OFFICE PURE GOLD around the border and the denomination 5. D. below. Unlike the earlier Mormon gold pieces, the 1860 \$5 coins were struck from Colorado gold of considerably higher purity - said to be .917 fine and alloyed with native silver. While they were successful within the Mormon community and accepted at face value, the reputation of the 1849- and 1850-dated coins could not be overcome and the 1860 pieces were once again accepted only at a steep discount outside the Great Salt Lake Valley, restricting the coins’ usefulness in commerce.

The Mormon’s new mint was established in May 1859, by pioneer silversmith and dentist James Madison Barlow. The first 202 \$5 gold pieces of this second Deseret Mint were struck between July 27 and the end of that year. Interestingly, Don Kagin and David McCarthy state in their new (2023) reference *America’s Gold Age: Private & Pioneer Gold Coins of the United States 1786-1862* that Barlow’s own testimony suggests that these coins were actually struck using the old 1849-dated dies made by John Kay. The additional 587 pieces that comprise the total 789-coin mintage for the second Desert Mint’s \$5 gold issue were delivered between January 14, 1860 and March 8, 1861, and feature the lion and beehive design from dies made by Barlow and Dougal Brown. Regardless of exactly when they were coined and from what dies, the Mormon \$5 coins of the 1859 to 1861 striking period were eventually made non-current in March 1862, thus ending the last Mormon experiment in private gold coinage.

As with their earlier-dated counterparts, the vast majority of 1860 Mormon \$5s ended up in the melting pot after only a brief stint in circulation. Survivors are challenging to locate in all grades, confirming the fleeting nature of the present offering.

PCGS# 10268. NGC ID: 2BCG.

From the Robert D. Reed Collection. Earlier from our (Stack’s) sale of September 1989, lot 377.



# Vivid Mint State Clark, Gruber & Co. 1860 “Mountain Ten”



3290

**1860 Clark, Gruber & Co. \$10. K-3. Rarity-4+. Unc Details—Repaired (PCGS).** Intense splashes of vivid pinkish-rose iridescence decorate the borders of this otherwise medium olive-gold example. All features are sharply struck, including the all important mountain. The surfaces are bright and frosty, perhaps a bit too bright to suggest mishandling that helps to explain the PCGS qualifier. Any evidence for the coin being “repaired” is not obvious, at least not to us, and none of the scattered marks are either singularly distracting or unusual for the type. The eye appeal is strong and, of course, this is a famous issue that enjoys strong numismatic demand at all levels of preservation.

In the late 1850s, while the nation was still reeling from the effects of the disastrous Panic of 1857, gold was discovered in the Territory of Jefferson, attracting fortune seekers from all over. Many prospectors from the East Coast undertook the dangerous journey westward, passing through Leavenworth, Kansas where Austin and Milton Clark and merchant Emmanuel Gruber had set up a provisioning business. Reading about the gold finds and hearing the tales told by the prospective settlers, all three partners decided to establish a private banking and assay firm in what would soon be renamed Colorado. In 1860, the partners reached Denver and quickly set up the office of Clark, Gruber & Company, which was ready in July that same year to begin producing their gold coinage. The precious metal used to make Clark, Gruber & Co.'s \$2.50, \$5, and \$10 gold pieces did not

meet federal purity standards, so in order to compensate the firm deliberately made their coins overweight, to the point that the coins' intrinsic value exceeded stated face value by about 1%. The coins were eagerly accepted and soon Clark, Gruber & Co. became by far the largest and most important of the Colorado private coiners.

While the two smaller denominations resembled their federal counterparts, the obverses of both the 1860 \$10 and 1860 \$20 bore a distinctive if completely fanciful representation of Pike's Peak (which in no way resembles the actual mountain), the legend PIKE'S PEAK GOLD, and with DENVER below the base of the mountain, and finally beneath that the value TEN D. or TWENTY D. The \$10 pieces were the first coins to be produced at the new private mint, an occasion that was recorded by the *Rocky Mountain News* on July 25, 1860, who were invited to watch the first coins come off the press. The issues proved successful and by October of 1860, some \$120,000 worth in all had been struck. While short lived - the subsequent 1861 \$10 and 1861 \$20 bear designs that closely resemble contemporary U.S. Mint coinage to facilitate use - the Mountain design has since become synonymous with Colorado territorial coinage of all types. This is a somewhat more affordable, yet still highly desirable representative of this classic issue.

PCGS# 10137. NGC ID: ANK3.

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of the Charles Kramer Collection, December 1988, lot 947.*





## Exceedingly Rare 1861 Clark, Gruber & Co. \$5 in White Metal



3291

**1861 Clark, Gruber & Co. \$5 Die Trial. K-10. Rarity-8. White Metal. MS-62 (NGC).** Sharply struck on an extra thick planchet without collar, although the flan is generally well made and shows only a few minor disturbances at the borders. A concentration of light marks in the left obverse field helps to explain the MS-62 grade from NGC. Warm pewter gray color throughout with most areas free of significant

or otherwise distracting blemishes. One of two very rare die trials from Clark, Gruber & Co. that we are offering in this sale, and sure to see spirited bidding among specialists.

NGC ID: ANLS.

NGC Census: 2; 1 finer (MS-63). There are no certification events listed in any other grade at NGC.

## Gem 1861 Clark, Gruber & Co. \$5 Die Trial



3292

**1861 Clark, Gruber & Co. \$5 Die Trial. K-10b. Rarity-7+. Copper. MS-65 BN (NGC). CMQ.** Struck in the absence of a collar, although all major design elements are sharply to fully defined, border uneven with denticulation absent at upper left obverse. Resplendent with traces of the original vibrant mint red color blending into warm autumn and steel-brown patina. Altogether a visually appealing Gem that is sure to

please. All Clark, Gruber & Co. die trial pieces are of the highest rarity and are eagerly sought as important relics of the numismatic legacy of the Old West. Here is an opportunity not to miss.

PCGS# 10151. NGC ID: F378.

NGC Census: 2 in all grades, both MS-65 BN.



# Historic 20 Ounce Kellogg & Humbert Assayers Gold Ingot



3293

**Kellogg & Humbert Assayers Gold Ingot. Serial No. 912. 20.43 Ounces, .899 Fine. \$379.67 Contemporary Value. From the S.S. Central America Treasure.** 42.5 mm x 52.5 mm x 17.5 mm. Outstanding condition, virtually as issued. Valued at \$379.67 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 Colón, 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. 912 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 predominantly golden-yellow in finish, the surfaces are free of significant imperfections apart from a trace of light russet scale on the upper right portion of the rear face, above and to the right of the natural casting imperfection. Close inspection reveals minor texturing elsewhere that is more the result of the casting process than time spent at sea. The ingot's front face is stamped NO 924 / 20.43 OZ / 899 FINE / \$379.67, with the stamp of the assayer KELLOGG / & / HUMBERT / ASSAYERS within a rectangular box on the right face. The ingot was not quite thick enough to take the entire assayer stamp, the tops of the letters in KELLOGG missing. The ingot number, 912, is also stamped at the top of the rear face. The remaining faces are blank.

This historic ingot is not plated in Q. David Bowers' monumental reference *A California Gold Rush History* (2002), indicating that it was found during the second exploration of the wreck of the S.S. *Central America*, years after the first recovery of the treasure. 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.

*Ex S.S. Central America.*



## Rare Harris, Marchand & Co. Gold Ingot



3294

**Harris, Marchand & Company Gold Ingot. Serial No. 6512. 11.53 Ounces, .835 Fine. \$199.01 Contemporary Value. From the S.S. Central America Treasure.** 49.5 mm x 31 mm x 14.5 mm. Valued at \$199.01 in 1857, when gold was \$20.67 per ounce.

This is a significant gold ingot found during the recovery of treasure from the S.S. *Central America*. It is predominantly medium wheat-gold in color with the rear face revealing a few swirls of light reddish-russet and charcoal patina, a result of the decades that this ingot spent on the floor of the Atlantic Ocean, 7,200 feet below the surface. The serial number and maker's name and logo are boldly and neatly impressed on the face. The contemporary value is stamped on the bottom face, the weight on the right side, and fineness on the top. There are no post-production flaws apart from the aforementioned toning. Several prominent fissures in the surfaces are present from the casting process, including one on the front face. This is a particularly delightful ingot and a highly significant relic from the California Gold Rush.

Of the gold ingots found in the S.S. *Central America* treasure, those of Harris, Marchand & Co. are the only ones with a pictorial hallmark and are considered among the most desirable. Not only does the hallmark make them visually interesting but of the over 500 assay bars recovered during both expeditions, only 40 were from this maker. Private sales of items from the S.S. *Central America* began early in the year 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group (CGMG). The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the 2000 American Numismatic Association Convention in Philadelphia. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400 people - the greatest audience ever for an ANA convention program. Beth Deisher, at the time editor of *Coin World*, called the treasure "the story of the year." In retrospect today in 2024 it ranks in the opinion of Dave Bowers as one of the two greatest numismatic stories of all time - the other being the Treasury release of long-stored silver dollars that began in November 1962.

Years after the first recovery of the treasure, a second exploration of the wreck of the S.S. *Central America* was made, this time under the aegis of the original investors in the late 20th century search. Under the direction of Ira Kane for the Recovery Limited Partnership, Odyssey Marine Exploration set out for the treasure ship site off the coast of North Carolina, with Bob Evans, scientist with the first discovery, on

board managing the new explorations about 150 miles out at sea. Forty five additional coins and ingots were found. These included only three Harris & Marchand bars. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown. The present Harris & Marchand ingot is plated on page 609 of Q. David Bowers' monumental reference *A California Gold Rush History* (2002), indicating that it was recovered during the first excavation of the S.S. *Central America* treasure. It will be a centerpiece in a great collection.

### About Harris, Marchand & Company

Harvey Harris, a scientist and metallurgist, came to America from Denmark. He was employed as a melter and refiner at the New Orleans Mint, and then went to San Francisco where he worked at the Mint there (which opened for business in March 1854) and also for Kellogg & Company (Kellogg & Humbert) and Justh & Hunter, assayers in San Francisco. On October 3, 1855, having gained considerable experience, he formed Harris, Marchand & Company, assayers, in partnership with Desiré Marchand, and with Charles L. Farrington as the "& Co." Aimé D. Marchand and James D. Marchand were on the staff as assayers. Offices were secured at 107 J Street, Sacramento. Desiré Marchand, born in Belgium, had studied at the Paris Mint while a teenager, earning the right to use his own registered assayer's stamp (featuring an all-seeing eye with rays emanating from it). Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California.

During its existence Harris & Marchand, as the partnership was generally known, produced very attractive gold bars highly esteemed in their time. The existence of even a single ingot was unknown to numismatists and historians until the discovery of the S.S. *Central America* gold treasure. Harris, Marchand & Co. soon expanded, and in December 1855 it was announced that an office would be opened in Marysville. This happened, and the branch produced a small number of ingots. By December 31, 1856, Harris, Marchand & Co. had assayed \$72,105.6 value of gold at the contemporary value of \$20.67 per ounce. Much of the gold was of exceptionally high fineness. By mutual consent the firm was dissolved on June 1, 1857, when Farrington resigned. The other two partners continued the business. The Sacramento office of Harris & Marchand was moved on May 1, 1858, from 107 J Street to 73 J Street. In June 1858 the firm was listed at 27 E Street. In September of the same year, another branch office (in addition to the one at Marysville) was opened at 105 Sacramento Street in San Francisco. The firm also supplied scales and assay equipment to the trade. The firm lasted until 1859.

*Ex S.S. Central America.*



# Impressive Large-Size 1935 U.S. Assay Office at New York Gold Ingot 400+ Troy Ounces, Over \$1M in Gold Bullion



Image Reduced



3295

**1935 United States Assay Office at New York Gold Ingot. 400.875608 Troy Ounces. Lot A2217. 996.9 Fine. Countermarked by Mocatta & Goldsmid, Ltd., London.** 7 inches x 3.5 inches x 1.75 inches. This is certainly one of the most impressive and exciting gold ingots that we have ever had the privilege of bringing to auction. It is cast in a neat rectangular shape, the typical casting imperfection on the bottom much shallower and less prominent than one might expect, especially for such a large-size ingot. Most of the stamps are on the front face: FINE / 996.9 at upper left, followed by the lot number A2217 in larger letters and numbers. At lower left is the dated hallmark of the United States Assay Office at New York, with the additional hallmark MOCATTA & GOLDSMID / LTD. / LONDON / BULLION BROKERS a little right of center. The only other mark is on the left face, 29 666, which is an additional expression of the weight in pounds. All stamps are firmly, deeply and evenly impressed except for the U.S. Assay Office hallmark, which is slightly uneven and a tad soft at lower left, where the border is incomplete. Bright medium gold overall, we note surprisingly few marks for such a large-size and heavy gold ingot although, perhaps as expected, a few of these on the front face are noticeable at arm's length. The most significant signs of contact are a pair of shallow digs to the right of the Mocatta & Goldsmid hallmark. In general, though, none of the marks interfere with appreciation of the stamps, and this is certainly a visually impressive and eye appealing piece.

Cast at the United States Assay Office of New York during the interwar period, this ingot probably entered the London market immediately before, during or shortly after World War II - an era when large international bullion transfers of this type would have been more common than they became in later decades. All historic ingots - gold and silver - of the various United States Assay Offices are eagerly sought and cherished by a select group of passionate collectors. This one carries an added link to Mocatta & Goldsmid. Founded in 1684, Mocatta served as a bullion dealer, refiner and broker to the Bank of England and the East India Company beginning in the 18th century. The name was changed to Mocatta & Goldsmid in 1799 after Asher Goldsmid was admitted as partner in 1787.

With such extraordinary size and bullion value, it is amazing that this ingot not only entered the private sector, but also avoided melting later in the 20th century. It is an important relic of a historic era for the use of gold in international transactions. For the advanced ingot or bullion enthusiast, this is an ultimate gold ingot that would serve as the unrivaled centerpiece in any collection.

**Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**



## Phenomenal British Silver Ingot from the SS *Gairsoppa* Treasure 1089.9 Troy Ounces of 999.5 Fine Silver



Images Reduced

3296

**INDIA. British Raj. Undated His Majesty's Mint at Bombay Silver Ingot. No. 1. Lot JZ0426. 1089.9 Troy Ounces. 999.5 Fine. From the S.S. *Gairsoppa* Treasure.** Trapezoid shape: 11.25 inches x 3.5 inches top, 13.25 inches x 4.75 inches bottom, 4 inches in height. A monumental ingot with size and weight to match its rarity and historical significance. All stamps are on the front face: (H.M. Mint Bombay) logo punch / JZ 0426 / 1 / FINENESS / 999.5 / 1089.9 / OZS. The base has a broad casting imperfection, as expected for an ingot of this size, and the right face shows a few marks. Otherwise we note only minor signs of handling, all faces pleasingly toned in rich pewter gray. The eye appeal is simply extraordinary.

The incredible journey of this silver ingot from casting at His Majesty's Mint at Bombay to its offering in this sale began in December 1940, when the British steamer SS *Gairsoppa* left Calcutta carrying 7,000 tons of silver, pig iron, tea and other cargo bound for the United Kingdom. The silver made up 200 tons of this cargo and included both ingots and coins. This was the second year of World War II in Europe, which had erupted on September 1, 1939 with the German invasion of Poland. After calling at Durban and Cape Town, South Africa early in January 1941, the *Gairsoppa* entered the Atlantic and arrived off Freetown, Sierra Leone, which she departed on January 30 as part of Convoy SL64 bound for Liverpool. Due to heavy weather the speed of the convoy was reduced to a point where *Gairsoppa's* fuel status would no longer allow her to remain in company, and her master detached

her on February 15 to make the rest of the journey independently.

The following day, however, *Gairsoppa* was spotted by a German Focke-Wulf Fw 200 *Kondor* long range maritime reconnaissance bomber operating with KG 40 out of Bordeaux-Merignac in occupied France. The aircraft's report brought up the submarine *U-101* under Kapitanleutnant Ernst Mengersen, which sank *Gairsoppa* on February 17 by torpedo.

In 1989, the British government invited bids to find and salvage the *Gairsoppa's* 200 tons of silver. Response was limited at first, but in 2011 the government awarded the contract to the U.S. company Odyssey Marine Exploration, which had found the SS *Republic* treasure in 2003, and would later salvage that of the SS *Central America*. Odyssey located the wreck of the *Gairsoppa* on September 25, 2011, and by July 23, 2013 had salvaged 110 tons of the silver. The terms of the contract stated that Odyssey was to keep 80% of the silver recovered, with the remaining 20% going to Her Majesty's Treasury.

The offered ingot is among those originally awarded to Odyssey. With undeniable value and a rich history, the inclusion of this impressive ingot would enhance any collection of shipwreck treasure or advanced bullion holding.

**Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**



# 1032.5 Troy Ounces 1968 U.S. Assay Office at New York Silver Ingot



Image Reduced



3297

**1968 United States Assay Office at New York Silver Ingot. 1032.5 Troy Ounces. No. 1. Lot D 8/83. 899 Fine.** Trapezoid shape: 11 inches x 5.25 inches x 3.5 inches, approximate. A hefty and impressive ingot, one that is also deeply toned in ruddy steel-russet patina on all faces save for the bottom. The latter is a bit lighter overall, but with blushes of steely-charcoal and lighter antique gold tinting. Portions of the lower and right faces also show lighter antique silver-gray color. Several casting imperfections are evident on the front and bottom faces, most faces with a rough, irregular, somewhat granular texture that is largely as made. The left top of the front face has the fineness, FINE / 899, below which is the dated hallmark of the United States Assay Office at New York. The hallmark is unevenly applied, the lower

third also affected by the aforementioned surface granularity, with the result that the words NEW YORK are faint and require patience to discern. The ingot and lot number are on the left face, the latter particularly interesting in that, after the letter D, is a small, block 8 punched over a larger "fancy" 8. Following the 8/8 is the final digit 3, and below is a clear ingot number 1. One of several intriguing and rare large-size ingot that we are offering in this sale, this silver ingot from the United States Assay Office of New York will see spirited bidding from advanced collectors and bullion enthusiasts.

**Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**



## CONFEDERATE STATES OF AMERICA

### Rare Haseltine Restrike Confederate Cent in Silver



3298

**“1861” (1874) Confederate Cent. Haseltine Restrike. Breen-8007. Silver. Proof-63 (PCGS). CAC.** A particularly impressive example of this rare and eagerly sought restrike of the classic Confederate cent. Rich toning in iridescent steel-blue and olive outlines the design elements, the field areas and devices themselves dressed in lighter pewter gray. The strike is razor sharp throughout and the surfaces, if a bit muted to explain the assigned grade, readily reveal semi-reflective qualities in the fields as the coin dips into a light. A few faint hairlines are also noted for accuracy, further evidence of light handling on the part of an early collector, but there are no sizeable marks, and the in hand appearance is pleasingly smooth.

Capt. John W. Haseltine’s 1874 restrikes are beset by almost as much confusion and contradiction as the original 1861 Confederate cents. Haseltine and J. Colvin Randall, who controlled the supply of original Confederate cents and dies, enlisted Philadelphia die sinker Peter L. Krider to restrike Confederate cents from Robert Lovett, Jr.’s original dies. According to the sales pitch in their “Circular to Collectors” of April 2, 1874, seven restrikes in gold, 12 in silver, and 55 in copper

were made before the dies broke. Haseltine misremembered in 1908 that only three gold and five silver restrikes were produced, but the number of extant specimens preclude these smaller numbers. In the November 1911 issue of *The Numismatist*, trusted numismatic scholar Edgar Adams also reported a mintage figure of seven pieces for the gold restrikes. Since Haseltine was not known for his loyalty to the truth, as we know from his various renditions of the story of the originals, it is no wonder that he also embellished the story behind the restrikes.

The number of auction appearances of the silver restrikes over the last several decades would support Haseltine’s initial 1874 claim of 12 silver strikings of the Confederate cent, rather than his 1908 recollection of five. In either case it is undeniably rare. This is one of the finest specimens seen by PCGS, and it is sure to catch the eye of advanced bidders.

PCGS# 340409. NGC ID: 2C4Y.

PCGS Population: 2; 0 finer in this category.

*From the Robert D. Reed Collection. Earlier from our (Stack’s) January Sale, 1994, lot 24.*



## Remarkable Second Haseltine Restrike CSA Cent in Silver



3299

**"1861" (1874) Confederate Cent. Haseltine Restrike. Breen-8007. Silver. Proof-62 (PCGS). CAC.** 73.5 grains. If the Proof-63 specimen in the preceding lot proves elusive, this offering provides a second opportunity for the advanced collector to acquire a rare silver restrike of this type attributed to Capt. John W. Haseltine. It is a richly toned piece awash in blended charcoal and steel-gray patina that is a bit lighter overall on the reverse, especially through the wreath and within the central field area. Tinges of deep cobalt blue and lighter champagne-pink undertoning shine forth nicely as the surfaces dip into a light, at which angles the viewer is also treated to appreciable

semi-reflective qualities in the fields. Lightly cleaned at one time to explain the Proof-62 numeric grade from PCGS, and now a bit muted in appearance, yet free of sizeable handling marks. The strike is sharp, as well, and there is certainly much to admire in this rare specimen. It is sure to see spirited bidding.

PCGS# 340409. NGC ID: 2C4Y.

PCGS Population: 3; 2 finer in this category (both Proof-63).

*From the Robert D. Reed Collection. Earlier from our (Stack's) sale of September 1987, lot 529; our (Stack's) sale of September 1994, lot 317.*

## Lovely Copper Haseltine Restrike Confederate Cent



3300

**"1861" (1874) Confederate Cent. Haseltine Restrike. Breen-8008. Copper. Proof-64 BN (PCGS). CAC.** The copper counterpart to the two (!) silver Haseltine restrikes offered above, this is an equally attractive coin whose appearance in this sale represents a fleeting opportunity for advanced collectors of Civil War era coinage. Warmly and evenly toned in rose-brown, the surfaces reveal faded pinkish-red mint color and iridescent gray-blue undertones as they dip into a light. Semi-reflective fields support boldly rendered motifs, the entire package carefully preserved and expectably smooth at the near-Gem grade level. From a reported mintage of just 55 restrikes in this metallic composition attributed to Capt. John W. Haseltine in 1874, and making its first auction appearance since our (Stack's) March 1995 sale.

A note should be made here about the restrike Confederate cents made by Robert Bashlow in the early 1960s, which should not be confused with the Haseltine restrikes of 1874. These were struck in generally large quantities in a variety of metals using copy dies made from the original, but by then harshly defaced dies, immediately setting them apart in visual appearance from the first restrikes made by Haseltine.

PCGS# 340405. NGC ID: 2C4Z.

PCGS Population: 4; 0 finer in tis category.

*From the Robert D. Reed Collection. Earlier from our (Stack's) James A. Stack, Sr. Collection sale, March 1995, lot 307.*





## Historic CSA Half Dollar Restrike



3301

**“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. AU-58 (NGC).** An overall bold example with considerable strike detail. Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually passed under the control of the Confederate States of America. After that happened, Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879 and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, “drilled off” their reverses and restruck that side using the Confederate reverse die. This process caused more-or-less loss of detail to the obverse design although, as stated above, the present example is uncommonly well defined on that side.

As the popularity of the original 1861 Confederate States of America half dollar has increased as numismatists have come to understand its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today’s market commensurate with their importance as collectibles.

PCGS# 340402. NGC ID: ERJ5.

### END OF SESSION 3

## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

**For Domestic (U.S.) Banks, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

**For Foreign Banks\*, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

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

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

## Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and cryptocurrency tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid. A Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. All bids are final and cannot be cancelled or withdrawn without the express consent of the Auctioneer, in its sole discretion. Bids will not be accepted from

persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control (“OFAC”) list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by U.S or Hong Kong Dollar check from a U.S. or Hong Kong bank, wire transfer, money order and cashier’s check. Cash transactions will be accepted at the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. Payment by ACH/eCheck will be accepted upon prior approval by Auctioneer. Payment by credit card (Visa, Mastercard, American Express and Discover) or Paypal will be accepted upon prior approval by Auctioneer. All payments by credit card or Paypal will incur a surcharge of 2.5%. This fee only applies to credit card or Paypal transactions, and does not exceed Auctioneer’s cost of processing these payments. Payment by check, ACH/eCheck, wire transfer, money order or cashier’s check will not incur a surcharge. All payments are subject to a clearing period. Checks will be subject to up to a 10 business day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and costs incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable

for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.



WHEN GREAT COLLECTIONS ARE SOLD



STACK'S BOWERS GALLERIES  
SELLS THEM!

*Stack's*  *Bowers*  
GALLERIES

