

*Stack's*  *Bowers*  
GALLERIES

# RARITIES NIGHT

THE WINTER 2022  
SHOWCASE AUCTION



November 1, 2022  
Costa Mesa, CA

*The Official Auction of the  
Whitman Coin & Collectibles Winter Expo*





## Coins and Currency

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Date	Auction	Consignment Deadline
October 12, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	September 19, 2022
October 27-28 & November 1-4, 2022	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	visit StacksBowers.com
November 11, 2022	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	October 3, 2022
November 14-17, 2022	Collectors Choice Online Auction – <i>Ancient &amp; World Coins</i> StacksBowers.com	visit StacksBowers.com
November 16, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	October 24, 2022
December 14, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	November 14, 2022
January 12-14, 2023	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Officially Sanctioned Auction of the N.Y.I.N.C. New York, NY	November 7, 2022
January 25, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	January 4, 2023
February 15, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	January 23, 2023
February 21, 2023	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	January 17, 2023
February 15, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	January 23, 2023
March 1-3, 2023	Collectors Choice Online Auction – <i>Ancient &amp; World Coins</i> StacksBowers.com	January 16, 2023
March 8, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	February 13, 2023
March 21-24, 2023	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	January 20, 2023
April 2022 Hong Kong	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i>	January 2023

**Front Cover** (top to bottom): Lot 5067: 1885 Gold Dollar. JD-2. Rarity-5. Proof-68 Ultra Cameo (NGC); Lot 5076: 1885 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67+ Cameo (PCGS). CAC; Lot 5083: 1885 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-67 Cameo (PCGS); Lot 5090: 1885 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-66 Deep Cameo (PCGS). CAC; Lot 5099: 1885 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-64+ Deep Cameo (PCGS). CAC; Lot 5109: 1885 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6. Proof-67 Deep Cameo (PCGS). CAC.

**Back Cover** (top to bottom, left to right): Lot 5148: 1849 Mormon \$5. K-2. Rarity-5. AU-53 (NGC); Lot 5045: 1945 Walking Liberty Half Dollar. MS-68 (PCGS); Lot 5051: 1881-S Morgan Silver Dollar. MS-68 DPL (NGC); Lot 5098: 1874 Liberty Head Eagle. JD-1, the only known dies. Rarity-7. Proof-64 Deep Cameo (PCGS). CAC; Lot 5132: 1855 Liberty Seated Silver Dollar. OC-P1. Rarity-5+. Proof-65 Cameo (NGC); Lot 5141: 1900 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-65 Cameo (NGC). CAC; Lot 5001: "1776" (1783) Continental Dollar. Newman 1-B, W-8440. Rarity-7. CURRENCY. Brass. Thin Planchet. AU-55 (PCGS). CAC; Lot 5124: 1915-S Panama-Pacific Exposition \$50. Round. MS-62 (PCGS).



Stack's Bowers Galleries presents

# RARITIES NIGHT

## THE WINTER 2022 SHOWCASE AUCTION

*Featuring Selections from*

The Abernathy Collection

The Addison Collection

The Augustana Collection

The Everhart Collection

The Fort Lee Collection, Part II

The Collection of Dr. Gregory D. Jay

Selections From a Private New Jersey Collection

And other important properties



November 1, 2022

Griffin Studios

Stack's Bowers Galleries Headquarters

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Stack's Bowers Galleries  
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## Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Reservations required.

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



# The Winter 2022 Auction

## Rarities Night

November 1, 2022

### Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices (*by appointment only*): October 7, 10 & 11, 2022  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT

Lot Viewing will be conducted at the New York City offices (*by appointment only*): October 18-21, 2022  
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET

Lot Viewing will be conducted at The Baltimore Convention Center: October 25-28, 2022  
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET

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

### Auction Locations

Sessions 1 & 2: The Sydney F. Martin Collection Part II  
Room 308, The Baltimore Convention Center  
One West Pratt Street  
Baltimore, MD 21201

Sessions 3-11  
Griffin Studios, Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626

*In person live bidding will be allowed in accordance with Covid-19 directives and local mandates at the time of the auction. Reservations required.*

### Auction Details

#### Session 1\*

The Sydney F. Martin  
Collection Part II  
*Colonial Coins*  
Thursday, October 27  
12:00 Noon ET  
Lots 1001-1359

#### Session 2\*

The Sydney F. Martin  
Collection Part II  
*Washingtoniana*  
Friday, October 28  
12:00 Noon ET  
Lots 2001-2276

#### Session 3\*

Numismatic Americana  
& Early American Coins  
Tuesday, November 1  
9:00 AM PT  
Lots 3001-3167

#### Session 4\*

The Harvey B. Jacobson, Jr.  
Collection  
Tuesday, November 1  
2:00 PM PT  
Lots 4001-4032

#### Session 5

**Rarities Night**  
Tuesday, November 1  
3:00 PM PT  
Lots 5001-5148

#### Session 6\*

U.S. Coins Part 1  
*Half Cents to Dimes*  
Wednesday, November 2  
8:00 AM PT  
Lots 6001-6234

#### Session 7\*

The Fairmont Collection –  
CBL Set  
Wednesday, November 2  
1:00 PM PT  
Lots 7001-7414

#### Session 8\*

U.S. Coins Part 2  
*Twenty-Cent Pieces to Hawaii*  
Thursday, November 3  
9:00 AM PT  
Lots 8001-8325

#### Session 9\*

U.S. Currency  
Thursday, November 3  
2:00 PM PT  
Lots 20001-20372

#### Session 10\*

U.S. Coins Part 3  
*Gold*  
Friday, November 4  
10:00 AM PT  
Lots 9001-9252

#### Session 11\*

Cryptocurrency  
Anniversary Session  
Friday, November 4  
3:00 PM PT  
Lots 10001-10104

#### Session 12\*

Numismatic Americana &  
Early American Coins  
Internet Only  
Monday, November 7  
9:00 AM PT  
StacksBowers.com  
Lots 11001-11448

#### Session 13\*

U.S. Coins Part 1  
*Half Cents to Half Dollars*  
Internet Only  
Tuesday, November 8  
9:00 AM PT  
StacksBowers.com  
Lots 12001-12801

#### Session 14\*

U.S. Currency  
Internet Only  
Tuesday, November 8  
9:00 AM PT  
StacksBowers.com  
Lots 21001-21372

#### Session 15\*

U.S. Coins Part 2  
*Silver Dollars to  
Experimental Coins*  
Internet Only  
Wednesday, November 9  
9:00 AM PT  
StacksBowers.com  
Lots 13001-13933

*\*Please refer to our other Winter 2022 Expo Auction catalogs for further offerings of Numismatic Americana, U.S. Coins & U.S. Currency. Visit [StacksBowers.com](http://StacksBowers.com) to view our Internet Only sessions.*

### Lot Pickup

**For the Sydney F. Martin Collection** (by appointment only):

Session 1: Friday, October 28 at the Baltimore Convention Center Room 307 - 10:00 AM – 4:30 PM ET

Sessions 1 & 2: Saturday, October 29 at the Baltimore Convention Center Table 731 - 10:00 AM – 12 Noon ET

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

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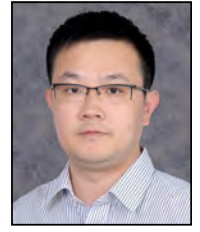
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# Welcome to Rarities Night

## The Winter 2022 Showcase Auction

I am excited to present to you the Rarities Night session of our Winter 2022 Showcase Auction, the Official Auction of the Whitman Coin & Collectibles Winter Expo. This sale is highlighted by a tremendous array of treasures with a particular focus on Proof 19th century coinage.

A noteworthy highlight of this session is an incredible six-piece 1885 gold Proof set that includes all denominations from the gold dollar through the double eagle. These coins all offer exceptional eye appeal, and the majority are approved by CAC. Also offered is a complete nine-piece 1900 Proof set including gold coinage. Remarkably, each coin in this set has been awarded a green sticker by CAC, and they are all housed in desirable old-style NGC holders.

Presented from the Abernathy Collection is an impressive array of early copper rarities including a remarkable VF-25 (PCGS) Sheldon-13 1793 Liberty Cap cent and a bold Good-4 (PCGS) Sheldon-80 Jefferson Head variety 1795 Liberty Cap cent.

The Addison Collection presents impressive early American and territorial gold rarities highlighted by a group of "1776" Continental Dollars that includes an AU-55 (PCGS) CAC of the Newman 1-B, CURRENCY variety struck in brass and a MS-64 (NGC) of the Newman 2-C, CURRENCY variety struck in pewter.

The current selection from the Augustana Collection features astounding rarities from the Dahlonega Mint including a MS-61 (PCGS) 1860-D gold dollar, an AU-55 (PCGS) 1854-D quarter eagle, and a MS-62 (PCGS) 1859-D half eagle.

An impressive assortment of high-end Saint-Gaudens double eagles are presented from the collection of Dr. Gregory D. Jay, and offers such highlights as a MS-60 (PCGS) OGH 1926-D and a MS-62 (PCGS) 1925-S.

In addition to these important named collection, numerous individual rarities are also showcased, including an MS-67+ RD (PCGS) Indian cent, a magnificent 1909-S Barber half dollar of the FS-501, Inverted Mintmark variety graded MS-67+ (PCGS) CAC, an Ultra Gem MS-68 (PCGS) 1945 Walking Liberty half dollar, and a virtually perfect 1881-S Morgan silver dollar graded MS-68 DPL (NGC). Among gold highlights will be found a beautiful Proof-66 (NGC) 1911 Indian quarter eagle, the Norweb 1874 Liberty Head eagle (newly certified by PCGS at Proof-64 Deep Cameo and approved by CAC), an incredible Proof-65★ Ultra Cameo (NGC) 1892 double eagle, a legendary Gem MS-65+ (PCGS) (1907) MCMVII Saint-Gaudens High Relief double eagle, an iconic 1915-S Panama-Pacific Exposition Round \$50 graded MS-62 (PCGS), and a rare 1849 Mormon \$5 graded AU-53 (NGC).

On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely



Brian Kendrella, President

# The Abernathy Collection

## In our consignor's words:

I started collecting American coins at age six, when my father would pay me for mowing the lawn or weeding the garden with a coin, usually a worn Indian Head or a Lincoln cent. If I did a really good job, I might receive a Buffalo nickel or a Mercury dime. At first I didn't appreciate getting coins that I was not allowed to spend, but I quickly became hooked on them – their eccentricities and their depiction of events and people in American history.

I especially liked putting them into blue coin albums and trying to fill as many slots as possible. My father would help by bringing home rolls of pennies, nickels, and dimes, and by sharing with me the fascinating array of coins in his own collection. I was motivated to follow in his footsteps and as

I grew older, I started filling in albums with nickels, dimes, and quarters I found in circulation. As I became a more knowledgeable collector, these were supplanted with coins in slabs.

Though my collection has been winnowed over the years to include predominantly copper (including five of the 1793 large cent varieties, a Jefferson Head cent, a Starred Reverse, and a 1796 With Pole half cent), I have also collected key dates in other denominations.

I have greatly enjoyed collecting, whether it was those first worn Indian Head cents or rarities among early American coppers. The time has come, however, to pass these coins along for the enjoyment of others.



# The Augustana Collection of Coins and Medals

## About the Collection

The Augustana Collection contains thousands of coins and medals accumulated over the course of nearly five decades that will be offered over the next several months in multiple auction venues, many of which are certified and graded. Though seemingly eclectic, they focus on and represent human progress over the last few centuries. For example, there are United States pieces that span from the extinct antebellum Charlotte and Dahlonega mints to the work of Augustus Saint-Gaudens, reflecting America's emergence on the world stage, maturing and taking leadership in many areas.

The second installment of world coins will be featured in our upcoming official auction with the New York International Numismatic Convention in January 2023. His superb collection of Dahlonega Mint coins is showcased in the pages to follow.

## About the Collector

The Augustana collector's interest in history, politics, economics, religion and art is evident in the Collection, a cabinet that has taken years of passion and energy to assemble and refine. Forming contacts, building long term friendships and creating a personal network were key to the

success of the Collection. This process included travelling to Europe, the United Kingdom, Africa, and Cuba, as well as having important and trusted connections in the United States. It was not always smooth sailing and there were disappointments along the journey. But overall, consistency and trust prevailed, great resources were found, and successful contacts were established.

The collector loved to bring examples of United States coins, medals and currency to his foreign colleagues (and still does to this day). He has shared Eisenhower dollars in Normandy, France and \$2 notes depicting John Trumbull's "Declaration of Independence" in East Germany, Czechia, Poland, Slovakia, and Hungary. Kennedy half dollars made it to Cuba and Russia. And in Africa, coins featuring Sacagewea, Susan B. Anthony, Abraham Lincoln, Booker T. Washington and George Washington Carver delighted collectors along with just regular folks.

It is with pleasure that the architect of the Augustana Collection offers these treasures to new owners, hoping that these numismatists appreciate not only the physical items, but the stories they tell, the art and history they express and the encouragement they provide to collect in a meaningful way.





# Order of Sale

**Session 5**  
**Rarities Night**  
Tuesday, November 1  
3:00 PM PT  
Lots 5001-5148

Category	Lot Number
<b>U.S. Coins &amp; Related.....</b>	<b>5001-5148</b>
Colonial Coins and Related .....	5001-5005
Half Cents .....	5006-5007
Large Cents .....	5008-5013
Small Cents .....	5014-5021
Two-Cent Pieces.....	5022
Nickel Five-Cent Pieces.....	5023-5025
Dimes.....	5026-5028
Quarter Dollars .....	5029-5035
Half Dollars.....	5036-5046
Silver Dollars.....	5047-5061
Trade Dollars .....	5062-5063
Gold Dollars.....	5064-5069
Quarter Eagles .....	5070-5082
Three-Dollar Gold Pieces.....	5083
Half Eagles .....	5084-5094
Eagles .....	5095-5104
Double Eagles .....	5105-5123
Commemorative Gold Coins .....	5124
Early Proof Sets .....	5125-5141
Pattern and Experimental Coins.....	5142
Mint Errors .....	5143
Private and Territorial	
Gold Coins and Related .....	5144-5148

\*Please see our primary  
U.S. Coins catalog  
for a selection of bitcoins and  
physical cryptocurrency.

*Photographed by:* Karen Bridges, Gerry Bueno, Anthony Browning, Christina Good, Jeremy Katz, Carol Nguyen, Charlie Pech, Kristy Still, Keven Tran, Kristen Vu and Nicholas Weyand.

**Please refer to our other Winter 2022 Expo Auction catalogs for further offerings of Numismatic Americana, U.S. Coins & U.S. Currency. Visit [StacksBowers.com](http://StacksBowers.com) to view our Internet Only sessions.**

# Thinking of Selling?

## Now is the Perfect Time to Consign to Stack's Bowers Galleries

Capitalize on the current dynamic market, the unmatched expertise of Stack's Bowers Galleries and our robust schedule of Showcase events and Collectors Choice Online auctions. Record prices are being realized at every turn. Whether you are thinking of selling your entire collection or just a few select pieces or duplicates, we will showcase your holdings to their finest advantage to the world's most active buyers. And, we can offer you instant cash in the form of a generous advance against the proceeds of your consignment.

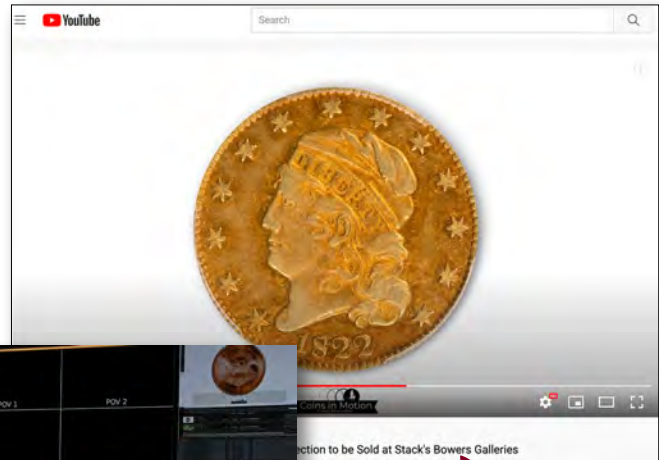
Stack's Bowers Galleries is the most technologically advanced auction house in the world. Our newly opened Griffin Studios is a custom-built, broadcast ready television, film and event facility based in our headquarter in Costa Mesa, California. Designed from the ground up to produce the ultimate live auction experience, our livestream presentations are enhanced by our patent pending Coins In Motion technology. These innovations, in combination with our award-winning, live online bidding application, create the best online bidding experience in the hobby .

Contact us today! The time is right and a personalized plan is just a phone call away!

California: 800.458.4646

New York: 800.566.2580

[Consign@StacksBowers.com](mailto:Consign@StacksBowers.com)



SESSION 5  
RARITIES NIGHT



*Lot 5131*

TUESDAY, NOVEMBER 1, 2022, 3:00 PM PT  
LOTS 5001-5148



## COLONIAL COINS AND RELATED

## Exceedingly Rare Newman-1-B Continental Dollar in Brass

### Only 12 Known

### The Norweb-Partrick Specimen



5001

**“1776” (1783) Continental Dollar. Newman 1-B, W-8440. Rarity-7. CURRENCY. Brass. Thin Planchet. AU-55 (PCGS). CAC.** Die alignment 30 degrees. 199.9 grains. 78% copper, 19% zinc, 2% lead. Remarkable quality and eye appeal for this exceptionally rare variant of the classic Continental dollar. Both sides exhibit a handsome blend of bright brassy-gold and warmer olive-brass colors, the former associated with original luster. Smooth and satiny, there are no marks or other blemishes of note. The strike is remarkably bold for the type, which is often soft in the centers. Indeed, this piece exhibits the usual softness in those areas, but the central definition is still sufficient to allow full appreciation of the overall design. Several of the letters in the various states’ names on the reverse are clearly repunched.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. It was popularly theorized that the Continental Congress intended the pewter pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. Although the authors of early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim.

Recent research and a two-part article by Erik Goldstein and David McCarthy entitled “The Myth of the Continental Dollar” published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Goldstein and McCarthy also point out that the two best known American-reference medals of 1783 were initially sold with what the French called an “explication,” a simple handbill or flyer explaining the designs and where they came from. The Libertas Americana medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar, furthering the argument for a production date of 1783, not 1776.

That the Continental dollar may have been intended as a medal and not a coin, and that it could have been struck in London in 1783 instead of an unknown American location (New York City?) in 1776 as the Goldstein-McCarthy research suggests, changes very little in the scheme of things. The Libertas Americana medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. The pewter examples remain scarce, and all are historic, highly desirable and valuable.

The brass specimens are on another level entirely - even more enigmatic and far rarer than their pewter counterparts. Starting with a global approach to the series, Continental dollars can be divided into two main groups. The first includes the CURRENCY and CURRENCY varieties (Newman 1-A, 1-B, 1-C and 2-B). The second group includes the EG FECIT, CURRENCEY and floriated cross varieties (Newman 3-D, 4-D and 5-D). The first group is of interest to us here, since it includes the offered example.

Research by Michael Hodder confirms that the first variety of Continental dollar produced is Newman 1-A in brass, with the CURRENCY misspelling on the obverse and the rings on the reverse as dotted lines. These are of similar rarity to the present example with only 12 to 15 pieces known. The reverse die was then modified with the 13 intertwined dotted rings strengthened so that they now appear as unbroken lines, although many of the former dots are still visible within each ring. This change in reverse style created the variety now attributed as Newman 1-B, of which examples were struck in both brass (offered here) and pewter. Based on his study of die states, Michael Hodder confirmed that the initial press run comprised brass pieces, followed by some in pewter, with a final run of additional brass examples. Both compositions are rare, Newman 1-B in brass with only 12 specimens confirmed and Newman 1-B in pewter with only about half a dozen known. All are known from only a perfect, unbroken state of the obverse die, as is Newman 1-A.



The reverse was then modified again, through heavy lapping and reworking of the rings so that they are now circles composed of thick lines. Paired to the same obverse, this further modified reverse produced the usually seen (though by no means common) Newman 1-C CURRENCY pieces in pewter, later die state examples with a prominent obverse break over the letters GI in FUGIO. Two silver impressions of Newman 1-C are also known, ex Garrett and ex Don Corrado Romano Collection sale (see below for further discussion on these precious metal pieces). The aforementioned obverse break eventually forced that die's retirement and its replacement with the CURRENCY die, the new marriage resulting in the Newman 2-C pieces, which are known only in pewter.

An understanding of the die emission sequence for the first group of Continental dollars provides a foundation on which to base a theory on why a limited number of brass striking were produced. As above, all known brass Continental dollars were struck early in the emission sequence for the first group and, based on the number of pieces extant, they were struck in very limited numbers. They were also struck at a time in the emission sequence when the reverse die was in a constant state of modification. When we further consider that the 12 known examples of Newman 1-B in brass include both thick and thin planchet strikings, a theory that these pieces were patterns or, more accurately, experimental strikings for the more extensive Newman 1-C variety in pewter begins to take shape. This could have been intended, or it could have been an unforeseen consequence of the experimentation process. Perhaps the intent was to use brass planchets for most, if not all Continental dollars, as initiated with the Newman 1-A pieces, but throughout continued modifications of the reverse die and changes in the planchet composition and thickness pewter emerged as the more suitable composition. Or maybe brass was intentionally used early on in the process to make sure the dies were fit for a larger production run in a different composition (ultimately in pewter, intended or otherwise) that would result in pieces for actual distribution. The fact that we will never know the original intent of these pieces doesn't detract from a pattern or experimental theory for these rare brass strikings.

Indeed, further evidence can be found for the experimental nature of these brass pieces. For one, and as already stated above, all known examples in this composition were produced early in the emission sequence for the first group of Continental dollars. Although both Breen and Newman alluded to brass strikings from the second group - specifically Breen-1094, Newman 3-D, W-8465 of the EG FECIT type - the 2020 edition of the *Whitman Encyclopedia of Colonial and Early American Coins* reports that these pieces are "Believed to be unknown." The experimental phase resolved early in the group one emission sequence, there was no need to revert to brass planchets when the dies for the second group were introduced. Additionally, the absence of commentary on brass strikings in the contemporary

documents researched and presented in the Goldstein-McCarthy study argues strongly for the experimental nature of these pieces. The pewter pieces were the metallic composition that was widely distributed at the time, as they are the pieces known to contemporary sources such as London scholar Sarah Sophia Banks and early American numismatist Pierre Eugene Du Simitiere. Conversely, the brass impressions - rare in their own time, as they are today - were almost certainly known initially only to the handful of people involved in the earliest stages of production for these pieces.

Finally, the brass strikings must be considered separately from their even rarer silver counterparts, two of which are known from both the first and second groups (Newman 1-C, W-8450 and Newman 3-D, W-8470, respectively), for a total of four. In the case of the Newman 1-C silver pieces from the first group, mentioned above, both the Garrett and Corrado Romano Collection specimens were struck from a later obverse die state than the brass pieces, as evidenced by the prominent break above the letters GI in FUGIO. Since some Newman 1-C pieces in pewter were struck from an early state than the silver pieces, and some are in a later state with an even more advanced break, the silver pieces from these dies were clearly struck during the Newman 1-C pewter press run and were probably created with the intent of making a few precious metal pieces, perhaps for special distribution.

Opinions about Continental dollars as a group differ, of course, and there is still considerable debate about the status of these pieces as coins or medals, and whether they were struck in America in 1776 or in London in 1783. In the absence of more definitive contemporary documentation, we may never know the truth. Yet even if they are medals of English origin, as argued in the Goldstein-McCarthy study, they are as American in connection and significance as any of their contemporary counterparts in the Betts, Comitia Americana and related medallic series. Whether coins or medals, and regardless of on which side of the Atlantic they were made, the brass pieces are almost certainly experimental strikings produced in limited numbers preparatory to the more extensive pewter press runs. Stack's Bowers Galleries is once again pleased to offer the Norweb specimen of one of these rarest of all Continental dollars for the consideration of advanced numismatists. This Newman 1-B in brass is among the most desirable variants of the iconic Continental dollar, and it is a piece that would serve as a centerpiece in any cabinet of early American numismatic rarities.

PCGS Population: 1; 3 finer, two of which are Mint State (MS-63 finest).

CAC Population: 2; 2.

*From the Addison Collection. Earlier ex B. Max Mehl, privately, January 11, 1937; Norweb Collection; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2451; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, Part I, January 2015, lot 5835; Heritage's sale of the Warshaw Family Collection, Part IV, June 2021 Signature Auction, lot 3004.*



## Classic Continental Dollar



5002

**“1776” (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. MS-63 (NGC).** This is a handsome Choice Mint State example of the fabled Continental dollar, a type whose history has recently been rewritten by numismatic researchers, but whose popularity is as strong today as it has ever been. Bright pewter-gray surfaces reveal plenty of flashy mint brilliance at direct viewing angles. The texture is predominantly satiny, but with considerable reflectivity in the fields. Well centered in strike with border denticulation mostly complete and all major design elements sharp. Struck from a late obverse die state, there are internal cud breaks at the tops of the letters GI in FUGIO and the base of the letters NT in CONTINENTAL, with cracks extending left and right from both. Free of significant handling marks, a few swirls of light carbon on the reverse may be the only impediment to an even higher grade.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. Numismatic scholars have been able to piece together a story that, up until recently, had become the generally accepted version of events. According to this story, resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts and supported by the existence of these coins, it was theorized that the Continental Congress intended these pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. It was easy to conclude that pewter was the intended composition of such a coin, as the coins would have been fiat money without intrinsic backing, as the notes were. In addition, the fledgling government did not have a significant treasury reserve. Elisha Gallaudet was identified by Eric Newman as the likely maker based on convenient circumstantial evidence. He was a New York City engraver of the period who was known to have been involved in production of New York paper money issues of the 1770s and thus clearly a prime candidate.

The earliest known published record of the Continental dollar came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous

Libertas Americana medal and the other the equally iconic Continental dollar. The caption provided for the obverse of the Continental dollar was AMERICANISCHE LANDES MUNTZE, which roughly translates into “American Country Money.” The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin’s reply the exact origin of Sprengel’s illustrations remains unknown.

A few years later, in 1786, Bishop Richard Watson’s *Chemical Essays (Volume IV)* also mentioned the Continental dollar. Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. After discussing the “gun money” issues of King James III, Watson writes:

*“The Congress in America had recourse to the same expedient; they coined several pieces of about an inch and a half in diameter, and of 240 grains in weight; on one side of which was inscribed in a circular ring near the edge - Continental Currency, 1776 - and within the ring a rising sun, with - fugio - at the side of it, shining upon a dial, under which was - Mind your business. - On the reverse were thirteen small circles joined together like the rings of a chain, on each of which was inscribed the name of some one of the thirteen states; on another circular ring, within these, was inscribed - American Congress - and in the central space - We are One.”*

Although the authors of these early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel and Bishop Watson accounts because they date to the 1780s, recent research and a two-part article by Erik Goldstein and David McCarthy entitled “The Myth of the Continental Dollar” published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson’s report that the pewter “dollar” was an American coin. In the December 12, 1788 issue of *The New Haven Gazette*, which he owned





and published, Meigs, who at the time was New Haven's city clerk, boldly rebuked Bishop Watson's conclusion:

*"The following extract from the learned Bishop Watson's Chemical Essays Vol. 4. Page 136. shews how easily strange errors are introduced into the writing of even careful men when they write on any subject relative to distant countries—It is probable that some workman amused himself with copying one of the small bills emitted by Congress, into a die or mould, and then impressed or cast a piece of Pewter such as the Bishop has described.—If the author of that work should publish a future addition, it is hoped that clause will be omitted."*

Goldstein and McCarthy also quote Paul Revere's correction to Bishop Watson's conclusion about the Continental dollar, which the famous Boston silversmith and American patriot sent in a letter dated February 21, 1790:

*"In perusing your valuable Chemical Essays vol. 4 page 136, you make mention of pewter money coined by the American Congress, and give a description of it. The very great pleasure which I have received from the perusal of those volumes and the exceeding good character I have heard of you, from some of your countrymen, as a Man and for fear some person of consequence, has not endeavored to set you right in that piece of History; I have enclosed you two pieces of money, one of them printed under the direction of the American Congress, the other I am not so fully assured of; as they both answer to your description, except the metal, I have sent them, supposing, if you were not possessed of them before, they might be acceptable to you as curiosities.*

*"As for pewter money struck in America, I never saw any. I have made careful enquiry, and have all the reason in the world to believe that you were imposed upon by those who informed you."*

As the most significant American coin collector of the 18th century, Pierre Eugene Du Simitiere, a Philadelphian, was also ideally placed to understand the true origin and status of the Continental dollar. Before his death in 1784, he amassed every kind of rare and common American coin then available, including seven Higley coppers that he scrupulously sketched in his inventory book. In November 1779 the Congress officially proposed naming him "Historiographer of the Congress of the United States," with a salary paid in Continental Currency and a three-year contract to write the Congress' official history. Du Simitiere, a numismatist and daily observer of the Congress, not only never owned a Continental dollar, but he described it in his notes as "a coin of the size of a crown, with devices and Mottos, taken from the continental money, Struck't in London on Type-Metal and dated 1776." In truth, there was literally not a single American better equipped to know its story than he.

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental dollar, and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental dollar

came a full decade later, while on a trip to England. Joseph B. Felt was a leading American antiquarian when he wrote his *Historical Account of Massachusetts Currency* in 1839. He noted the 1786 account of Bishop Watson in *Chemical Essays*, quoted above, and acted incredulous that Watson believed the Continental dollar to be an American coin:

*"It will be perceived that such a description was similar, in several respects, to that on the copper coin, which Congress ordered, in 1787, to be issued. The preceding coin, so particularly mentioned by Bishop Watson, has no reference made to it in the Congress Journals."*

Jeremiah Colburn never saw or heard of one until Matthew Stickney showed him his, as he noted in his column in *Historical Magazine* in 1857. Colburn noted "no coins were ever in circulation, as currency, of this type, but copies of the Medal are extant struck in white metal." And Sarah Sophia Banks, the London numismatist whose father was the world's most renowned scientist of his day, purchased her Continental dollar new upon issuance, logging its acquisition in her pre-1790 inventory books with the notes "Congress Dollar. 1776. never current, struck on speculation in Europe, for sale in America." In sum, those who were there knew the score: the Continental dollar was a London-made medal, made with designs inspired by Continental Currency, not a coin made by the Continental Congress.

Perhaps the most persuasive document is the paperwork Sarah Sophia Banks preserved with her "Congress Dollar." The two best known American-reference medals of 1783, the year the Continental dollar appears to have been struck, were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs, what they meant, and where they came from. The *Libertas Americana* medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar. Banks preserved hers, and it reads just as other contemporary explications do, explaining the motifs, "representing the Paper Currency of a Dollar....the Thirteen Colonies united like a Chain....the Date, 1776, is the time they declared Independency."

That the Continental dollar was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere - no man of letters, typically - felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has. Indeed, the inclusion of a high grade and attractive Continental dollar, as here, will continue to help define the difference between an average and outstanding collection of early American types.

PCGS# 791. NGC ID: 2AYN.

*From the Addison Collection.*

## Splendid Choice Mint State Continental Dollar

### CURRENCY Spelling



5003

**“1776” (1783) Continental Dollar. Newman 2-C, W-8455. Rarity-3. CURRENCY. Pewter. MS-64 (NGC).** This delightful example reveals flashy mint luster as the surfaces dip into a light. The overall appearance is one of light, even toning in antique pewter-gray, with an intermingling of faint sandy-gold. The strike is nicely executed for the type with all major design elements boldly to sharply rendered. Pleasingly smooth in hand, a bit of roughness in the planchet at the left reverse border is as made and of no concern. Indeed, just a bit more flashiness to the surfaces may have secured a full Gem Mint State grade from NGC for this superior Continental dollar.

When viewed with a global approach to the series, Continental dollars can be divided into two main groups. The first includes the CURENCY and CURRENCY varieties (Newman 1-A, 1-B, 1-C and 2-C). The second group includes the EG FECIT, CURRENCEY and floriated cross varieties (Newman 3-D, 4-D and 5-D). The first group is of interest to us here, since it includes the offered example.

Research by Michael Hodder confirms that the first variety of Continental dollar produced is Newman 1-A in brass, with the CURENCY misspelling on the obverse and the rings on the reverse as dotted lines. The reverse die was then modified with the 13 intertwined dotted rings strengthened so that they now appear as unbroken lines, although many of the former dots are still visible within each ring. This change in reverse style created the variety now attributed as Newman

1-B, of which examples were struck in both brass and pewter. Based on his study of die states, Michael Hodder confirmed that the initial press run comprised brass pieces, followed by some in pewter, with a final run of additional brass examples. Both compositions are rare, Newman 1-B in brass with only 12 specimens confirmed and Newman 1-B in pewter with only about half a dozen known. All are known from only a perfect, unbroken state of the obverse die, as is Newman 1-A.

The reverse was then modified again, through heavy lapping and reworking of the rings so that they are now circles composed of thick lines. Paired to the same obverse, this further modified reverse produced the usually seen (though by no means common) Newman 1-C CURENCY pieces in pewter, later die state examples with a prominent obverse break over the letters GI in FUGIO. Two silver impressions of Newman 1-C are also known, ex Garrett and ex Don Corrado Romano Collection sale. The aforementioned obverse break eventually forced that die's retirement and its replacement with the CURRENCY die, the new marriage resulting in the Newman 2-C pieces, which are known only in pewter, as here.

The present sale offers a fleeting opportunity for an advanced collector to acquire examples of the three major Continental dollar types in pewter. This Newman 2-C CURRENCY specimen is temptingly close to Gem Mint State, and is sure to see spirited bidding.

PCGS# 794. NGC ID: 2AYT.

*From the Addison Collection.*



## Choice EF Continental Dollar Famous EG FECIT Variety



5004

**“1776” (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. EF-45 (PCGS). CAC.** Lovely pewter-gray surfaces retain bold to sharp definition that allows full appreciation of this historic and popular design type. The strike is expertly centered on the planchet with all peripheral devices fully on the flan and even some of the border beads evident in isolated areas. The level of surface preservation is outstanding for a Continental dollar, especially one that experienced light handling. In addition to the aforementioned original patina, both sides possess an uncommonly smooth appearance with no significant blemishes. The famous EG

FECIT variety, and a fitting counterpart to the rare brass striking of the CURRENCY type offered above. The EG FECIT variety is eagerly sought in its own right, of course, by those who indulge in serious pursuit of this series as well as by those who simply enjoy a “different” sort of example for their type set. Either way, the present piece, choice as it is for the grade, will see spirited bidding activity.

PCGS# 795. NGC ID: 2AYU.

CAC Population: 12 in all grades.

*From the Addison Collection. Earlier from our Americana Sale of February 2014, lot 388.*

## Premium Quality Continental Dollar in EF Popular CURRENCY, EG FECIT Variety



5005

**“1776” (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. EF-40 (PCGS). CAC.** This is an exceptional Extremely Fine example to represent both the individual die pairing and the wider Continental dollar series. Both sides are richly original in preservation and bathed in bold steel-gray patina. A touch of intermingled olive-gold is also evident as the surfaces rotate under a light, further confirming the originality. The centering is nearly perfect, and all major design elements remain bold in the presence of overall light wear. There are few post-production marks, and none that are worthy of concern at the assigned grade level, the in hand appearance quite smooth overall. Ideally suited for inclusion in an advanced type set or specialized collection of this enigmatic series.

The popular EG FECIT (Newman 3-D) pieces are part of the second group of Continental dollars, as defined by Michael Hodder, and which also includes the CURRENCEY (4-D) and floriated cross varieties (5-D). The first is the most readily obtainable variety in this group, and our archives for recent years feature several offerings for lightly worn and lower end Mint State examples. With CAC approval, however, the EG FECIT variety is a notable rarity. This is a memorable offering that is sure to see spirited bidding among discerning numismatists.

PCGS# 795. NGC ID: 2AYU.

CAC Population: 13 in all grades.

*From the Addison Collection.*



## HALF CENTS

## Superior 1793 Head Left Half Cent



5006

**1793 Liberty Cap Half Cent. Head Left. C-3. Rarity-3. EF-40 BN (NGC). CAC. OH.** A delightful jewel rich in history that goes all the way back to the founding years of the United States Mint. Warmly toned overall in medium copper-brown, both sides reveal intermingled autumn-brown where original mint color was last to fade. The texture is hard and satiny, the surfaces largely free of sizeable or otherwise worrisome marks. A shallow reverse graze that slants down to the right between the letters H in HALF and C in CENT is mentioned solely as an identifier. The strike is trivially off center to the left obverse, lower left reverse, but full border beading is seen around both sides. All major design elements are boldly defined, as well, with only light high point wear in evidence.

The 1793 half cent is significant as the first United States half cent, the only issue of the Liberty Cap, Head Left design type and one of just two denominations struck during the Mint's first full year of coinage operations (the other is the large cent). Henry Voigt engraved the dies between late April and mid-July 1793, and by mid-May the Mint had

already prepared more than 30,000 planchets for this issue, including having their edges lettered. All of the planchets were made from sheet copper. Actual coinage commenced on July 20 and continued sporadically until September 18. On that date the Mint also delivered the last of the Wreath cents, after which its doors closed so that employees could join the exodus of Philadelphians fleeing the yearly yellow fever epidemic that swept the city. When cold winter weather finally allowed the Mint to reopen on November 23, 1793, Robert Scot had been hired as engraver; his dies for the next Liberty Cap half cent issue - 1794 - featured a right facing portrait of Liberty. The present coin is about as nice as you are apt to find at the assigned grade; a plurality of survivors of this issue are porous or otherwise impaired. The fact that the 1793 is the only Liberty Cap half cent with the portrait facing left virtually guarantees that this premium quality example will catch the eye of both advanced type collectors and discerning early copper enthusiasts.

PCGS# 1000. NGC ID: 2222.

*From the Abernathy Collection.*



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



5007

**1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. Good-6 (PCGS).** A remarkably attractive coin for the assigned grade, and a desirable circulated example of this legendary early half cent. Both sides are originally toned in deep steely copper-brown. The surfaces are impressively smooth in hand, especially for having seen such extensive commercial use, and there really are no distracting marks. Close inspection with a loupe reveals a touch of fine granularity, easily forgiven for a Liberty Cap half cent at this grade level. The central reverse is largely devoid of detail, but the persistent viewer will still discern most of the denomination HALF CENT. All other major design elements are boldly outlined and readily evident. A very shallow straight planchet clip (as made) is noted at 7 o'clock relative to the obverse.

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

Although not as rare as its C-1 No Pole counterpart, the 1796 C-2 is still very scarce. Perhaps surprisingly for such an elusive variety, there are

several Mint State coins known, including at least three Gem Red and Brown coins. One of these, the D. Brent Pogue specimen in PCGS MS-66 RB, realized \$470,000 as lot 3009 in our February 2016 sale. Another is the PCGS MS-65+ RB from the Missouri Cabinet, which sold for an extraordinary \$718,750 in Larry & Ira Goldberg's January 2014 sale of that collection. Beyond the handful of Mint State coins, however, the census for this variety quickly drops to the lowest circulated grades, and individual coins at those levels are usually dark and porous. Our offering of this uncommonly attractive and well defined Good-6 example represents an important bidding opportunity.

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

PCGS# 1027.

*From the Abernathy Collection.*



LARGE CENTS

**Bold VF 1793 Chain Cent  
Sheldon-4 Variety With Periods**



5008

**1793 Flowing Hair Cent. Chain Reverse. S-4. Rarity-3. AMERICA, With Periods. VF Details—Environmental Damage (NGC).** An appealing coin for the assigned grade with deep olive-copper patina throughout. The surfaces exhibit slight roughness and scattered pitting to explain the NGC qualifier, and a number of handling marks and small rim nicks are also noted for both sides. Nicely detailed overall, there is even plenty of finer definition remaining within Liberty's hair. Breen Die State III.

The accepted mintage for the 1793 Chain cent as an issue is 36,103 coins. Mintage for the Sheldon-4 variety is estimated at more than 8,800 coins, which was achieved as part of three deliveries:

- March 8: 7,000 (includes S-4)
- March 9: 1,000 coins
- March 12: 5,578 coins

The extant population is 301 to 400 coins in all grades.

Exactly who discovered this die pairing is unknown, with credit perhaps due to Joseph Mickley, Edward Cogan or Dr. Montroville W. Dickeson. Regardless, this variety was known by the late 1850s, when numismatics as a hobby in the United States experienced its first big surge in popularity. Survivors remain popular for both type and variety purposes, and this more affordable VF is sharper than most. It is sure to find many eager buyers in today's highly competitive numismatic market.

PCGS# 35444. NGC ID: 223E

*From the Abernathy Collection. Earlier from Heritage's sale of the Carlyle A. Luer Collection, January 2018 FUN Signature Auction, lot 3131.*





## Iconic 1793 Liberty Cap Cent



5009

**1793 Liberty Cap Cent. S-13. Rarity-4. VF-25 (PCGS).** An exciting and attractive specimen of a type that inhabits more want lists than any other early American copper issue. Pleasing medium olive-brown surfaces allow the finely engraved detail of Joseph Wright's designs to rise majestically from the fields in pleasing, rounded relief. At this grade the eye of Liberty is still present and the profile's elegance remains easy to enjoy. The coin is ideally centered on both sides with each individual bead at the border complete and well struck. Slightly granular on both sides, but inoffensively so, not enough to bother us, PCGS, or any collector who has actually gone searching for one of these in a grade better than Good in the last five years. A subtle area of ruddy toning is seen above the digits 79 in the date, overlapping the truncation of the bust. A single horizontal hairline crosses Liberty's hair above the ear, two individual and harmless nicks noted in the right obverse field for identification purposes, delicate striation parallels right ribbon end on the reverse.

Among 1793 Liberty Cap cents, though this is not a Condition Census candidate, the present coin stands tall. The famous Sturgeon hoard of over 50 1793 Liberty Cap cents did not contain a single specimen this nice. For a coin famous for its artistry, accomplished by yellow fever casualty Joseph Wright just months before his death, it is a pity that the vast majority of survivors are so worn that the fine engraving work is lost. This piece is sharp enough that its aesthetics may be appreciated fully. A distinctive type, a scarce variety, a beautiful and nearly medallic production from the first year of full scale coinage - the 1793 Liberty Cap cent is desirable on so many levels that we expect feverish bidding for this very pleasing specimen.

PCGS# 1359. NGC ID: 223L.

*From the Abernathy Collection. Earlier from our (Stack's) Amherst Waccabuc Collections sale, November 2007, lot 236.*

## Historic 1794 S-48 Starred Reverse Rarity



5010

**1794 Liberty Cap Cent. S-48. Rarity-5. Starred Reverse. VG Details—Environmental Damage (PCGS).** A respectable example of this rare variety with dominant medium brown patina to both sides. The surfaces show scattered pitting and are overall rough to further explain the PCGS qualifier. Light marks are commensurate with the grade, and none are worthy of individual attention. The reverse is well centered, the obverse is drawn trivially to 9 o'clock, although on the latter side only the denticulation is affected by this feature. The obverse actually shows pleasingly bold detail to all major design elements. The reverse is more heavily worn with portions of the design lost, but virtually all stars from 5 o'clock to 1 o'clock (moving clockwise) are discernible, and most of these key features are quite bold for the assigned grade. Any Sheldon-48 is a rare find, and this piece will surely attract significant attention.

The S-48, Starred Reverse is one of the most popular, eagerly sought, and also enigmatic varieties in the early large cent series. The reason for including 94 stars on the reverse of this variety has been lost to history although, as with so many other aspects of U.S. numismatics, theories abound in the literature. Two of the more interesting are attributed to Dr. Edward Maris and R. Coulton Davis, both of which are related in Walter Breen's large cent encyclopedia:

*"Dr. Maris had conjectured that the number of stars was meant to allude to the Signers of the Declaration of Independence. Robert Coulton Davis connected it with the Mint Cabinet's 1792 experimental copper coin*

*today called Joseph Wright's pattern quarter dollar (Judd 12, Pollock 14, Encyclopedia 1365), which has 87 stars in the reverse border."*

Exactly who discovered the Starred Reverse variety is also debated, although most numismatists credit 19th century dealer and numismatist Henry Chapman in 1876 or 1877. His brother, Samuel Hudson Chapman, told of the discovery in his work *United States Cents of the Year 1794* (second edition 1926):

*"This die was discovered by Henry Chapman during 1877. Dr. Maris, the first man to make a study of the series, was standing between him and the author whilst we were examining a lot of 1794 Cents, when H.C., picking up the specimen and examining it, exclaimed, 'Here is a die with minute stars around the reverse.' Dr. Maris confirmed the discovery and said, 'It was previously unknown.'"*

Regardless of the intent of the stars and when and by whom the variety was discovered, the appeal of Sheldon-48 has remained strong throughout the 20th and into the 21st centuries. Its scarcity has also stood the test of time for today only 60 or so examples are believed extant, the actual total perhaps as low as 50 to 55 coins. On the vast majority of Starred Reverses, only a small portion of the stars may be seen - only above average pieces, as here, have most of the stars apparent.

PCGS# 1374.

*From the Abernathy Collection.*



## Famous 1795 Jefferson Head Cent



5011

**1795 Liberty Cap Cent. S-80. Rarity-5-. Jefferson Head. Plain Edge. Good-4 (PCGS).** The Jefferson Head cent is one of the most famous coins from the 1790s, and this example will be a prime attraction as it crosses the block. The obverse has a strong head of Liberty with a fair amount of definition, and the word LIBERTY is clear above, but the date below is very weak. The reverse lacks partial definition and, as usual for Jefferson Head cents, the reverse always shows considerably more wear than the obverse. A few minor marks are scattered about, commensurate with the assigned grade, a minor nick at the back of Liberty's head at the junction with the cap serving as the most useful individual identifier.

This variety was coined outside the United States Mint by John Harper in an attempt to win a private coining contract. Harper's name is well known to numismatists, as his humble saw shop (sometimes mistakenly called a "cellar") is thought to have been where the first 1792 half dismes were struck, standing in for the still-unfinished United States Mint building nearby. Harper's talents as a blacksmith and machinist were well known to the Mint when Elias Boudinot, then a congressman, sought advice from Mint assayer Albion Cox on how to improve the Mint's processes and production. Cox recommended he talk to "John Harper, now very extensively in the saw-making business near the iron works at Trenton." According to Pete Smith, Joel J. Orosz, and Leonard Augsburger in the book *1792: Birth of a Nation's Coinage*, Harper "visited the Mint on January 23, 1795, and suggested improvements but [Director David] Rittenhouse and the staff of the Mint were not impressed." Rittenhouse resigned the following June, followed in the director's office by Henry deSaussure, who lasted until just October. The next Mint director was Elias Boudinot. Harper reached out to Boudinot almost immediately after his appointment and, attempting to display what he could do, Harper made dies and struck the coins that we today call Jefferson Head cents. Elias Boudinot reported to Congress on Harper's work on February 3, 1796. A few weeks later, according to Smith et al.:

*"Without Congressional authority, Harper produced dies, built a press, and invited the committee [of the House of Representatives] to observe his ability to produce cents faster and more efficiently than the Mint. The*

*committee was impressed and dug into their own pockets to reimburse Harper for the copper used. Perhaps they took home a few of his cents as mementos."*

It made Boudinot nervous that Harper had dies that looked so much like federal cents, so he informed Congress that when he "found the dies used by the memorialist [Harper] still in his possession and conceiving this to be very improper [he] took them into the Mint." When he realized that he had no power to reimburse Harper for the dies or his other labors, Boudinot offered him a job as assistant coiner. Harper declined.

Within 70 years, Harper's cents were valuable collectibles. The origin of the name is unknown. The first reference to the "Jefferson Head" of which we are aware is Edward Cogan's sale of June 1864, where one was listed under the heading of "Fabrications." The desirability of the "Jefferson Head" cents is noted in W. Elliot Woodward's sale of October of that same year, where lot 617 was described as "1795 Sometimes called the Jefferson Head, in rather poor condition but an extremely rare type." If Cogan could simply call it a "Jefferson Head" and Woodward could use the same name just a few months later, it implies that the name was enough in use that bidders would recognize what was being described.

By the 20th century, the Jefferson Head cent was revered as a distinctive rarity in the early copper series. Initially dismissed as a counterfeit intended for circulation, Walter Breen appears to have been the first to make the connection between these cents and John Harper's experiment. Nearly all surviving specimens are heavily circulated, and many are impaired. Three varieties are known: Sheldon-80, as here, with a plain edge; 1795 NC-1, with a different reverse die and a lettered edge; and 1795 NC-4, from the same dies as Sheldon-80 but with a lettered edge. Among the three varieties, not a single example exceeds Very Fine and, indeed, survivors are highly prized regardless of level of preservation. The present example would certainly serve as a centerpiece in an advanced numismatic cabinet.

PCGS# 1386.

*From the Abernathy Collection. Earlier from our (Stack's) Philadelphia Americana Sale of September 2009, lot 4216.*



## Famous Key Date 1799 Cent S-189 Perfect Date



5012

**1799 Draped Bust Cent. S-189. Rarity-2. VF-20 BN (NGC).** Desirable mid grade quality for this fabled key date issue in the early copper series. Deep, rich steely-copper patina blankets both sides, the reverse with tinges of olive as the coin rotates under a light. The impression is quite well centered on the obverse, although the tops of the letters in the word LIBERTY and the bottoms of the digits in the date are a tad soft. The reverse is drawn toward the lower left with more pronounced softness in that area. The entire design is readily appreciable, however, and most features are bold for the grade, especially those in the protected areas of Liberty's portrait. Smooth in hand, we note only small, well scattered marks that hardly detract.

The rarest date in the entire large cent series of 1793 to 1857, the 1799 was produced in small, albeit unknown numbers. We can discount

the Mint's reported delivery of 904,585 cents for calendar year 1799 since most of those coins were struck from 1798-dated dies. A small percentage of that total is believed to represent the mintage for the S-188 and NC-1 overdate varieties; the S-189 perfect date coins are thought to have been struck in 1800 since most examples, as here, are on the same dark planchets as many of the 1800 varieties. These planchets are attributed to two shipments of copper that the Mint received from Boulton in England during July of 1799. The present example retains far more detail than many 1799/8 and 1799 cents, and it is sure to find its way into an advanced early copper collection.

PCGS# 1443. NGC ID: 2246.

*From the Abernathy Collection.*

## Premium Mid-Grade 1804 Cent



5013

**1804 Draped Bust Cent. S-266, the only known dies. Rarity-2. VF-30 (PCGS). CAC.** Deep chocolate-brown patina with lighter high points. Exceptional eye appeal is the order of the day, as the central devices are still fairly sharp and no serious marks are present to the unaided eye. Indeed, other than a trifling amount of surface roughness, no detrimental blemishes of any size, shape, or form appear under low magnification. Many 1804 large cents have come down to today's

collecting community in well-worn grades or with heavy surface roughness or other problems, but we are pleased to report the present example of this highly desirable key date is essentially problem free to the unaided eye. Early die state, no cuds formed.

PCGS# 1504.

*From the Abernathy Collection. Earlier from our (Stack's) Samuel Berngard and S.S. New York Collections sale, July 2008, lot 1108.*



## SMALL CENTS

### Classic 1856 Snow-9 Flying Eagle Cent



5014

**1856 Flying Eagle Cent. Snow-9. Proof-63 (PCGS). CAC.** Offered is a lovely Choice Proof specimen of this historic and perennially popular small cent issue. Both sides exhibit full striking detail to all design elements, the surfaces with rich toning in rose-apricot over a base of deep golden-tan. Eagerly awaiting inclusion in an advanced Flying Eagle and Indian cent collection or a more expansive numismatic cabinet.

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

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

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

PCGS# 2037. NGC ID: 227A.

*From the Abernathy Collection.*

## Perennially Popular 1856 Flying Eagle Cent Scarce and Historic Snow-3 Die Pairing



5015

**1856 Flying Eagle Cent. Snow-3. Repunched 5, High Leaves. AU-55 (PCGS). CAC.** An attractive and original specimen showing just the faintest traces of circulation and no significant blemishes on either side. Satiny mint luster remains in some of the more protected areas, and the patina is dominant olive-tan with flashes of underlying golden-apricot on the obverse. Sharply defined and nicely centered.

Following the production of small-diameter patterns since 1850, by 1856 the desire to create a new format cent for circulation was at its height. The Mint in Philadelphia struck close to 1,000 examples

of James B. Longacre's Flying Eagle design type for distribution to important individuals. Specialist Rick Snow suggests that the Snow-3 variety offered here "makes up most or all of the 634 specimens originally distributed to Congress to help promote passage of the pending coinage bill." The presence of an 1856 Flying Eagle cent in one's collection announces that a major milestone has been accomplished, and this piece is among the most historically significant of survivors.

PCGS# 2013. NGC ID: B2CX.

CAC Population: 9 in all AU grades.

*Ex D.L. Hansen Collection.*

## Condition Census Proof 1862 Indian Cent



5016

**1862 Indian Cent. Proof-67 Cameo (NGC). CAC.** With bold field to device contrast and virtually pristine surfaces, this beautiful Superb Gem ranks among the finest Proof 1862 cents known to the major third party grading services. Both sides are bathed in warm tannish-rose patina. The strike is full throughout and the eye appeal is exceptional.

The United States Mint at Philadelphia struck 550 Proof Indian cents in 1862. Sales to contemporary collectors were likely sluggish at first since the Mint required payment in gold, which had disappeared from circulation in the East and Midwest late in 1861 after the start of the Civil War. While many examples likely remained unsold by year's end Rick Snow (2014) states, "It is probable that these pieces, probably numbering 200, were later found and sold to collectors." We suspect

that this theory was put forth to explain the relative availability of the 1862 compared to other Proof copper-nickel cents of the 1860 to 1864 era, especially in the finest grades. While this issue is also known for the high quality of most survivors, we stress that few Proof 1862 cents offer both the strong cameo contrast and virtually pristine surfaces evident here. A delight to behold, and a perfect candidate for another world class numismatic cabinet.

PCGS# 82259. NGC ID: 229C.

NGC Census: 6; with a single Proof-68 Cameo finer in this category. There are no other Proof-68s certified by NGC in any category.

CAC Population: 3; 0.

*From Heritage's Summer FUN Signature Auction of July 2013, lot 3058; Heritage's sale of the Dickson Collection, August 2021 ANA Signature Auction, lot 3616.*





## Landmark Gem Mint State 1877 Indian Cent Famous Key Date Issue



5017

**1877 Indian Cent. MS-65 RB (PCGS).** Offered is a rare and highly desirable Gem Mint State example of the famous key date 1877 Indian cent. Highly lustrous with a satin to softly frosted texture, both sides retain nearly full mint color in vivid reddish-orange. Blushes of iridescent rose-brown patina further enliven both sides and explain the RB color designation from PCGS. Striking detail is full in most areas with just a touch of characteristic (for the issue) softness in isolated peripheral areas. Surface preservation is superior and fully deserving of the coveted MS-65 numeric grade from PCGS.

With just 852,500 pieces produced, the 1877 has the lowest mintage among circulation strike Indian cents after only the final year 1909-S (309,000). The 1877 is rarer than the 1909-S in all grades, however, because it was made during an era in which most collectors were content to obtain a Proof. As a result, circulation strike 1877 cents were generally overlooked in their day, and most found their way into commerce, which generally meant several years of recycling between the Mint and banks.

Although popular during the Civil War and early Reconstruction eras when silver and gold coins had disappeared from circulation in the East and Midwest, by the 1870s large quantities of bronze cents had begun to accumulate in banks as public demand for them waned. Through the Act of March 3, 1871, Congress authorized the Mint to redeem these bronze cents (along with copper and nickel coins), melt them, and use the metal retrieved to strike new coins. In 1874 the Mint modified this practice by simply reissuing the redeemed coins alongside whatever newly struck examples were required to meet demand. In 1877, a depression year, the Philadelphia Mint redeemed an unusually large number of bronze cents - 9,908,148 coins (per Rick Snow, 2014) - and reissued 9,821,500 coins, largely meeting demand. Relatively few new coins were required, explaining the small mintage for the circulation strike 1877 Indian cent.

This issue is eagerly sought in all grades, both circulated and Mint State. The present Gem is a significant condition rarity that numbers among the leading Indian cent highlights offered in our recent sales.

PCGS# 2128. NGC ID: 2284.



## Impressive Superb Gem 1895 Indian Cent



5018

**1895 Indian Cent. MS-67 RD (PCGS).** Featuring vivid reddish-rose mint color, this softly frosted example really needs to be seen to be fully appreciated. It is a fully struck, expertly preserved coin that approaches numismatic perfection in a circulation strike Indian cent.

Thanks to the emergence of a high quality roll as recently as 2006, the 1895 is one of the more readily obtainable 1890s Indian cents

in the finest Mint State grades. Even so, survivors from a mintage of 38,341,574 pieces are seldom as exceptional as this near-top-pop PCGS MS-67 RD example. Remarkable quality and eye appeal for the discerning Indian cent enthusiast or high grade type collector.

PCGS# 2192. NGC ID: 228P.

PCGS Population: 9; with a single MS-67+ RD finer in this category.

## Breathtaking 1899 Indian Cent Virtual Perfection in PCGS MS-67+ RD



5019

**1899 Indian Cent. MS-67+ RD (PCGS).** This awe-inspiring Superb Gem borders on pristine. The surfaces are silky smooth in appearance with a delightful frosty texture to the finish. Mint color is full and vivid in a lovely blend of rose and orange colors. Fully struck, as well, and equally outstanding from both technical and aesthetic standpoints.

A popular issue for type purposes, the 1899 inaugurates a run of high mintage circulation strike cents from the Philadelphia Mint that would continue through the end of the Indian series in 1909. Survivors from a mintage of 53,598,000 pieces are plentiful in virtually all Mint State grades, Rick Snow (2014) even asserting that, "Apparently, a few more uncirculated rolls were found of this date than any other date in the

series with the exception of the final year, 1909." We stress the term "virtually all," however, for near the apex of the numismatic grading scale the 1899 emerges as a phenomenal condition rarity. This is one of the most exceptional examples known to PCGS, and also the highest graded circulation strike 1899 Indian cent that we can ever recall offering. Solidly in the Condition Census, this is a beautiful coin that will delight the most discerning numismatists, be they type collectors or Indian cent enthusiasts.

PCGS# 2204. NGC ID: 228U.

PCGS Population: 8; 2 finer (both MS-68 RD).



## Awe-Inspiring Superb Gem 1902 Indian Cent



5020

**1902 Indian Cent. MS-67+ RD (NGC).** A phenomenal coin that is not only numbers among the finest certified circulation strike 1902 cents, but it also one of the finest Indian cents of all types and issues known to NGC. It is a virtually pristine coin with a smooth, frosty texture that is devoid of even the most trivial blemishes. Fully original mint color in warm medium rose blankets both sides. Striking detail is impressively sharp and the eye appeal is nothing short of outstanding. Simply put it would be difficult to imagine a more delectable example of the 1902 Indian cent.

One of the high mintage circulation strike deliveries from the early years of the 20th century, the 1902 is a mainstay in circulated caches of Indian cents held by both collectors and the general public. Mint State survivors of this 87.3 million piece delivery are also common in an

absolute sense and can be had with ease even through the MS-65 RD grade level. Examples in MS-66 RD are scarce, however, and Superb Gems such as this are major condition rarities that usually appear at auction only once in a very long while. When they do appear, examples at the full Red Superb level are usually in MS-67 RD. PCGS and NGC combined report only three grading events in MS-68 RD. When one further considers how few Indian cents of all dates have been certified finer than MS-67 RD, the awesome condition rarity of this near-Ultra Gem 1902 is beyond doubt. It is eagerly awaiting inclusion in one of the finest circulation strike Indian cent sets currently being assembled, in which it will serve as a leading highlight.

PCGS# 2213. NGC ID: 228X.

NGC Census: 2; with a single MS-68 RD finer. The corresponding PCGS population is similar at 3/2.

## Rare 1970-S Doubled Die Obverse Cent Tied for Finest Seen at PCGS and CAC



5021

**1970-S Lincoln Cent. Large Date. FS-101. Doubled Die Obverse. MS-66 RD (PCGS). CAC.** Satiny, nearly brilliant luster blankets both sides of this exquisite upper end Gem. The complexion is bathed in original light orange mint color that glows radiantly under illumination. Well struck and without notable blemishes, leaving the doubling clearly defined on the obverse legends.

The 1970-S Large Date FS-101 DDO is a significant rarity in the Lincoln cent series, ranking as the third rarest Doubled Die Obverse behind only the legendary 1958 and 1969-S varieties. A fairly recent

discovery in the Doubled Die arena, this rarity was not publicized until 1974 and later on a larger scale in *Coin World* in 1976, according to Breen's *Encyclopedia* (Breen-2255). The present example is tied for the finest certified of a scant population, with no grading events listed finer at either PCGS or CAC. This is an irresistible opportunity for advanced specialists of the Lincoln cent series, especially those who are also PCGS Set Registry participants.

PCGS# 37999.

PCGS Population: 3; 0 finer.

CAC Population: 2; 0.





## TWO-CENT PIECES

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### Virtually Pristine 1867 Two-Cent Piece



5022

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

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

perhaps as many as 1,100 specimens. Among the survivors, very few display enough field to device contrast to support a desirable Cameo designation from PCGS or NGC. The present example is certainly among the finest in this highly select group, with expertly preserved surfaces in warm medium rose color that is nearly in the full Red category. Exquisite!

PCGS# 83635. NGC ID: 274W.

NGC Census: 5; 0 finer in this category.



## NICKEL FIVE-CENT PIECES

### Stellar Quality Proof 1883 No CENTS Nickel Tied for Finest certified



5023

**1883 Liberty Head Nickel. No CENTS. Proof-67+ Ultra Cameo (NGC).** Captivating Superb Gem surfaces are as smooth and lively as the day the coin emerged from the dies. The finish is boldly cameoed and features frosty motifs set against deep pools of reflectivity in the fields. Expertly produced and just as carefully preserved, it is little wonder that this virtually pristine specimen is tied with a single Proof-67+ Deep Cameo at PCGS as the finest certified Proof 1883 No CENTS nickel.

In 1881, plans to change the design of the lowest base metal coins were undertaken. For the nickel five-cent piece, the design was rendered in low relief, the diameter of the nickel was widened from 20.5 mm to 21.2 mm, and the weight was increased to 5 grams. In 1883, the new

coin was ready and featured a large Roman numeral V on the reverse but without the word CENTS. Once the new coin was introduced, the missing word was immediately seized upon by less than honorable individuals who cut reeds on the edge and gold plated the coin, with the goal of passing them off as half eagles. The Mint redesigned the reverse to include the word CENTS, but only after 5,219 Proofs and 5,474,300 circulation strike of the No CENTS type had been coined. Today, the finest survivors in both formats are eagerly sought by advanced type collectors seeking an example of this curious one-year design type.

PCGS# 93878. NGC ID: 22PU.

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



## Rare Choice AU 1916 Doubled Die Nickel



5024

**1916 Buffalo Nickel. FS-101. Doubled Die Obverse. AU-55 (NGC).** Here is a phenomenal example of this elusive, conditionally challenging Buffalo nickel variety. Boldly defined overall, the all-important doubling on the obverse is plainly evident even to the unaided eye. Both sides display ruddy golden-gray patina with underlying pinkish-rose and powder blue. The high points show only trivial signs of circulation, and the in hand appearance is pleasingly smooth. The eye appeal is strong for the assigned grade, and the quality is seldom encountered in a 1916 FS-101 nickel.

The 1916 Doubled Die Obverse Buffalo nickel in high grades is one of the landmark rarities among lower denomination 20th century coins. Indeed, this variety is elusive even in the lowest circulated grades and the impressive quality offered here is sure to spark the interest of bidders. The rarity of this variety in all grades is attributed to the considerable

time that elapsed between its creation and its discovery by collectors. The first published report of the 1916 Doubled Die Obverse appeared in the July 1962 edition of *The Numismatic Scrapbook Magazine*, and even then it was not until the mid-1970s that most collectors took notice. Since then it has become known as the rarest blundered die variety in the Buffalo nickel series, handily eclipsing the 1917/8-D and, especially, the popular 1937-D 3-Legged. Estimates on the number of survivors range from a couple of hundred to perhaps 400 examples, the vast majority of which are in lower circulated grades. Advanced collectors, be they variety specialists or Buffalo nickel enthusiasts, are sure to compete vigorously to acquire this important condition rarity.

PCGS# 3931. NGC ID: 2TSS.

NGC Census: 21; 17 finer (MS-64 ★ finest).

*From the Abernathy Collection.*

## Astonishing Sharply Struck 1923-S Buffalo Nickel



5025

**1923-S Buffalo Nickel. MS-65+ (PCGS).** A rich pallet of iridescent reddish-orange, antique gold and powder blue colors blend over both sides of this smooth and lustrous Gem. Exceptionally well produced for this challenging Roaring Twenties issue, both sides possess sharp to full striking detail that extends to both the high points and the peripheral design elements. A remarkable coin, among the finest that we have ever handled for the 1923-S Buffalo nickel.

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

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

PCGS# 3950. NGC ID: 22RW.

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





## DIMES

### Handsome Mint State 1805 Draped Bust Dime JR-2, 4 Berries



5026

**1805 Draped Bust Dime. JR-2. Rarity-1. 4 Berries. MS-62 (NGC).** This is a pearlescent and originally toned jewel sporting a patina of gold, teal, crimson and olive coloration. The surfaces are lustrous and nicely defined for the type, with just a small mark near the 9 o'clock obverse border to be noted under scrutiny.

Despite a mintage of 120,780 pieces - the second largest production figure of any Draped Bust dime - only two varieties of the 1805 dime are known and are best distinguished by the number of berries on the

reverse. The 4 Berries reverse, JR-2, is more available than the 5 Berries variety, and this issue serves as the ideal representative for both type collectors and specialists.

PCGS# 38769. NGC ID: 236S.

*From Heritage's sale of February 2012, lot 3309, Heritage's sale of the Color Collection, July 2012, lot 336; Heritage's sale of October 2012, lot 3886; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Auction, lot 3037.*

### Key Date 1895-O Barber Dime Rarity



5027

**1895-O Barber Dime. MS-63 (NGC). CAC. OH.** A wonderfully original example with warm blue-gray patina blending with soft, smooth mint luster. Indeed, the in hand appearance is remarkably smooth for the assigned grade and not all that far from what one might expect to see at the MS-64 level. Iridescent antique gold highlights add further appeal, as does an above average strike that delivers uncommonly bold detail for the issue. With a mintage of 440,000 pieces, the 1895-O is the rarest Barber dime in terms of total number of Mint State coins believed extant. We suspect that no more than 50

or so Uncirculated coins are in numismatic hands, with the certified population fairly evenly distributed throughout the MS-60 to MS-65 grade range. Not all that far removed from the Gem category, this premium quality piece comes highly recommended for inclusion in an advanced collection of Barber and/or New Orleans Mint coinage. Impressive!

PCGS# 4807. NGC ID: 23DW.

NGC Census: 6; 16 finer (MS-66 finest).

CAC Population: 1; 8.

## Top Pop Superb Gem 1921 Dime



5028

**1921 Mercury Dime. MS-67 FB (NGC).** This is a breathtakingly beautiful Superb Gem with iridescent gold and turquoise toning. The surfaces remain smooth and lustrous, showing an exceptional strike and an absence of notable friction. Technically and aesthetically superior, this piece is one of the very finest examples known and is tied with the highest graded by PCGS and NGC.

The 1921 is one of the lower mintage issues of the type with only 1,230,000 pieces struck. Demand for circulating coinage fell off during the early 1920s as the American economy stumbled from the boom of World War I back to a peacetime footing. Additionally, the mints

were busy striking millions of Morgan silver dollars, the Philadelphia Mint also adding a few of the new Peace dollars before the end of the year. Mint State survivors of the 1921 dime are scarce, and although most qualify as Full Bands, the majority are confined to lower grades through MS-64. An undeniable condition rarity, as such, the present Superb Gem is sure to elicit strong bids from advanced Mercury dime enthusiasts.

PCGS# 4935. NGC ID: 23HE.

NGC Census: 5; finer. The corresponding PCGS Population is similar at 4/0.

*From the Fort Lee Collection, Part II.*

## QUARTER DOLLARS

### Gorgeous Gem 1834 Capped Bust Quarter



5029

**1834 Capped Bust Quarter. B-4. Rarity-1. MS-65 (NGC). CAC.** This 1834 is a simply outstanding example of an underrated early quarter dollar design type. Brilliant centers are ringed on both sides in vivid cobalt blue and reddish-gold that is a bit more extensive on the reverse. Satiny mint luster is full, intense, and semi-reflective in the fields. The strike is razor sharp to full over virtually all design elements. In sum, here is an exquisite Gem that would do justice to a high quality type, date or variety set.

Beginning in 1831, after the adoption of several critical improvements in its coinage process, the Mint struck its first quarter dollars of smaller diameter with a raised border. These improvements required a modification of the basic Capped Bust design (by Engraver William

Kneass) that included a refined obverse portrait and the removal of the scroll and associated Latin motto E PLURIBUS UNUM from the reverse. This reduced diameter Capped Bust type would remain in production through 1838, when it was supplanted by Christian Gobrecht's Liberty Seated design. Although more readily obtainable than its large diameter predecessors of 1815 to 1828, the reduced diameter Capped Bust quarter is scarce in Mint State as a type, and rare in Gem Uncirculated, as here. With strong eye appeal and superior technical quality, this delightful 1834 represents an important find.

PCGS# 38995. NGC ID: 23RZ.

NGC Census (all die marriages of the issue): 10; 10 finer in this category (MS-67 finest).

CAC Population: 7; 2.



## Vivid Near-Gem 1839 Liberty Seated Quarter Brief and Challenging No Drapery Type



5030

**1839 Liberty Seated Quarter. No Drapery. Briggs 2-B. Closed Claws Reverse. MS-64 (NGC).** Offered is a beautiful and rare Choice Uncirculated example of one of the most challenging design types in the U.S. coinage series to collect. The obverse is target toned in halos of vivid steel-gold, charcoal-olive, cobalt blue, salmon-pink and silver-apricot. For the reverse we note powder blue rim highlights to otherwise dominant iridescent champagne-pink toning. Both sides are impressively sharp in strike for the type with particularly noteworthy boldness to Liberty's head and the surrounding stars at the upper obverse border. A full endowment of smooth, satiny mint luster rounds out an impressive list of physical attributes.

At the request of Mint Director Robert M. Patterson, Engraver William Kneass conceived a rudimentary sketch for a proposed design depicting Liberty seated upon a emblemized shield facing left, holding a pole topped with a pileus (the cap given by the Romans to slaves upon their liberation). Famed portrait painter Thomas Sully refined this concept, and it is from this proposal that Christian Gobrecht made a copperplate engraving to submit to Treasury Secretary Levi Woodbury for approval. This is the design from which the Gobrecht dollars were crafted, along with several pattern pieces for Liberty Seated half dollars but, curiously, no patterns for Liberty Seated quarters.

Struck on the cusp of autumn in 1838, the 466,000-coin mintage figure for the 1838 Liberty Seated quarter trumps the 366,000-coin figure for the examples of the outgoing Capped Bust design minted in the previous nine months of the year. Beginning with Kneass' original sketch, the Liberty Seated design had been in a state of perpetual

revision, and even within the few months of mintage in 1838 the reverse design had been modified to extend the eagle's claws. Though researcher Larry Briggs noted in *The Comprehensive Encyclopedia of United States Liberty Seated Quarters* (1991) that this Closed Claws reverse was an alteration to the initial Open Claws design, continued research questions this direct progression and even introduces the possibility of a third, intermediate design that closely resembles another Closed Claws reverse.

Once again, in 1840, the dies were reworked. An unknown engraver, possibly Christian Gobrecht or, as some have suggested Robert Ball Hughes, redesigned Liberty's portrait to appear more organic, most notably adding drapery folds beneath her left elbow and thereby creating the Drapery design type that would be used until the conclusion of this series in 1891. The initial design without the folds is known as the No Drapery design, and it remains a popular three-year subtype of the Liberty Seated quarter. (The 1840-O comes in both the No Drapery and Drapery types, the 1840 Philadelphia Mint with Drapery only.)

The present offering represents a pairing of the No Drapery obverse and Closed Claws reverse design types from the second-year issue in this series. While 1839 No Drapery Liberty Seated quarters are relatively common in lower circulated grades, availability is strictly limited throughout the Mint State grading scale. This near-Gem is among the finest certified and will surely excite advanced type collectors.

PCGS# 5392. NGC ID: 23SE

NGC Census; 9; 0 finer at this service.



## Elusive Gem Mint State 1864 Quarter



5031

**1864 Liberty Seated Quarter. MS-66 (NGC).** Offered is an exceptional Condition Census example of a rare circulation strike quarter from the Civil War era. Brilliant and intensely lustrous, both sides glow with a delightful frosty finish. The strike is fully executed with even the most intricate design elements crisp. Approaching perfection for the type, this outstanding upper end Gem will please the discerning collector.

Silver coinage was withdrawn from circulation in the East and Midwest early in the Civil War, and the Philadelphia Mint produced few quarters for commercial use in 1864. In fact, sufficient bullion

reached the Mint that year for a delivery of just 93,600 pieces. While some of these coins were exported at the time, others were hoarded and then released into circulation after April 20, 1876, when silver and paper currency achieved parity. Both scenarios conspired against the survival of high quality examples such as this NGC MS-66, which ranks among the finest obtainable in today's market.

PCGS# 5459. NGC ID: 23TY.

NGC Census: 2; 2 finer (both MS-67).

## Elusive 1871-CC Liberty Seated Quarter



5032

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

reference *The Confident Carson City Coin Collector*.) Regarding the grade distribution of the survivors, Q. David Bowers states:

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

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

PCGS# 5479. NGC ID: 23UN.



## Underrated Mint State 1871-S Quarter



5033

**1871-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-62 (NGC).** A pleasantly toned example with warm golden patina that is more even and extensive on the reverse. Both sides sport soft mint luster to surfaces that present as uncommonly smooth for the assigned grade. Well struck with all but a few isolated peripheral features fully defined.

The 1871-S is an extremely underrated coin in a series that is replete with scarce and rare issues, many of which are particularly challenging even in lower Mint State grades. The original mintage was 30,900 pieces at a time when San Francisco Mint silver coins were struck for one purpose: to circulate. And circulate this issue did, for survivors are elusive in all grades and, when encountered, are apt to be heavily worn,

often with damage or other impairments. The 1871-S is actually nearly as rare in all grades as the more highly regarded 1871-CC, this despite the fact that the Carson City Mint issue has a mintage one third that of its San Francisco Mint counterpart (10,890 pieces). As more collectors begin to appreciate the elusive and conditionally challenging nature of early S-Mint silver coinage, with some even rising to the challenge of assembling a complete set of Liberty Seated quarters, coins like this Mint State 1871-S are sure to increase dramatically in desirability. A significant condition rarity that would serve as a centerpiece in an advanced numismatic holding.

PCGS# 5480. NGC ID: 23UP.

NGC Census: 4; 10 finer (MS-66 finest).

*From David Lawrence's sale of the Richmond Collection, Part III, lot 1474.*

## Glorious Superb Gem Uncirculated 1879 Quarter



5034

**1879 Liberty Seated Quarter. MS-67 (PCGS).** This awe-inspiring example really needs to be seen to be fully appreciated. Both sides are vividly toned, the obverse in blended steel-olive, cobalt blue and champagne-pink iridescence. On the reverse one will see even more exquisite target toning in shades of champagne-pink, antique gold, steel-blue, salmon-pink and silver-apricot. Intensely lustrous throughout with generally pristine surfaces that are just a few wispy marks away from an even higher grade.

Beginning in 1879 and continuing through 1890 the Philadelphia Mint would deliver few circulation strikes as the Treasury Department distributed huge quantities of older quarters that had been hoarded during the Civil War and Reconstruction eras. The 1879 was produced to the extent of just 13,600 pieces in this format, and this is one of the very finest survivors available to today's discerning numismatists.

PCGS# 5511. NGC ID: 23VB.

PCGS Population: 25; 8 finer (MS-68+ finest).

*From the Stendebach Collection.*

## Famous 1916 Standing Liberty Quarter



5035

**1916 Standing Liberty Quarter. AU-55 (PCGS).** A magnificent Choice About Uncirculated example of this famed Type I Standing Liberty quarter issue. Lustrous satin surfaces are untuned apart from faint, iridescent champagne-pink and gold highlights. Boldly defined in most areas with a pleasingly smooth appearance for the assigned grade.

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

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

PCGS# 5704. NGC ID: 242Y.

*From the Abernathy Collection. Earlier from Heritage's Baltimore Signature Auction of March 2009, lot 1151.*





## HALF DOLLARS

### Condition Census 1824 O-103 Half Dollar Intriguing Overdate Variety



5036

**1824 Capped Bust Half Dollar. O-103. Rarity-1. 4/Various Dates. MS-64 (PCGS).** Premium quality for the die pairing, this example is well struck overall and sharper than usual on the stars along the right obverse border. Those at the left border are characteristically soft, however, but to no great detriment. Warm central toning gives way to bolder cobalt blue patina at the peripheries. This popular variety is alternately described as 4/Various Dates, 1824/2/0 and, your cataloger's (JLA's) personal favorite, "1824 over a jumble of recuttings"

(per Overton/Parsley). It is not a rare die pairing in an absolute sense, but few examples in numismatic hands are Mint State. This lovely near-Gem, with an impressive provenance, is tied for CC#3 for the 1824 O-103 attribution in the Spring 2022 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 39646. NGC ID: 24FK.

*Ex Charles Link Collection; Heritage's Long Beach Signature Auction of June 2017, lot 3657.*

### Exciting 1830 O-106a Half Dollar Newcomer to the Condition Census



5037

**1830 Capped Bust Half Dollar. O-106a. Rarity-5+.** Small 0. MS-65 (PCGS). Wonderfully original Gem-quality surfaces are more boldly toned on the reverse, from where an intermingling of antique gold, powder blue and pinkish-silver colors greet the viewer. For the obverse we note more reserved, although equally attractive patina in reddish-gold and pearl gray. Die wear is more pronounced for the obverse, mainly in the form of peripheral softness, although the diagnostic crack between stars 11 and 12 of the O-106a die state is also noteworthy in this regard. Central detail on that side is appreciably

bolder, and the reverse is sharply defined overall. Mint luster is full and the surfaces are carefully preserved. Unlisted in the Spring 2022 revision to Stephen J. Herrman's AMBPR for Bust half dollars, this coin is tied for CC#1 for the 1830 O-106 dies and is the single finest example for the O-106a die state of which we are aware. Its offering in this sale represents a fleeting opportunity for advanced Bust half dollar variety enthusiasts.

PCGS# 6156. NGC ID: 24FU.

## CC#1 1835 Overton-110 Half Dollar



5038

**1835 Capped Bust Half Dollar. O-110. Rarity-3. MS-65 (NGC).** The single finest certified 1835 Overton-110 half dollar, this coin offers outstanding technical quality and strong eye appeal for the advanced Capped Bust specialist. Both sides are splashed with mottled, vivid toning in multiple iridescent colors that are more varied and extensive on the reverse. The strike is razor sharp throughout, and uncommonly so for a late date Lettered Edge half dollar of this type. Highly lustrous

with a smooth satin to softly frosted texture, this delightful Gem will please even the most discerning numismatist. It is a newcomer to the Condition Census for the die pairing, which tops out at MS-64 in the Spring 2022 revision to Stephen J. Herrman's *Auction and Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 39936, NGC ID: 24FZ.

NGC Census (all die marriages of the issue): 16; 5 finer (MS-67 ★ finest).

## Exceptional 1836 O-113 Half Dollar



5039

**1836 Capped Bust Half Dollar. Lettered Edge. O-113. Rarity-2. MS-65 (NGC).** With expertly preserved Gem surfaces, this lovely Gem 1836 half dollar qualifies for upper end Condition Census for the Overton-113 dies. Lustrous surfaces are satin to softly frosted in finish with a dusting of lovely sandy-silver iridescence. The strike is sharp in virtually all areas and superior for an issue that is often found with noticeable softness in one or more areas. This is a popular transitional year in the United States half dollar series which saw the final Lettered Edge coinage give way to the first Reeded Edge examples after the

introduction of a steam powered coinage press in the Mint. The O-113 variety of the Lettered Edge type, as offered here, is available in an absolute sense, but in Gem Mint State it is a significant condition rarity. The Knoxville-Pogue specimen in PCGS/CAC MS-66+ is alone in CC#1 for the variety, followed by the present example in NGC MS-65 in CC#2. This coin is not listed in the Spring 2022 revision to the Herrman AMBPR for Bust half dollars.

PCGS# 39948, NGC ID: 24G2.



## Exceedingly Rare Proof 1842 Half Dollar



5040

**1842 Liberty Seated Half Dollar. WB-101. Rarity-7 as a Proof. Small Date, Large Letters (a.k.a. Reverse of 1842). Proof-64 (NGC).** Offered is a significant, if underrated numismatic rarity - an unequivocal Proof Liberty Seated half dollar from the 1840s. It is a lovely coin that retains considerable brilliance to both sides, although one's eye will surely turn more readily to splashes of champagne, gold and blue-green toning. The design elements are fully struck with a soft satin texture that offers modest cameo contrast with reflective fields. A few minor handling marks are all that preclude a full Gem rating, and none are particularly troublesome to the unaided eye.

As with all pre-1859 issues in the Proof Liberty Seated half dollar series, the total number of specimens produced for the 1842 was not recorded by the Mint and has long been lost to history. Numismatic scholars, therefore, are left with the number of coins extant as a basis for estimating the mintage. *PCGS CoinFacts* estimates that six to eight specimens are known, an increase over the estimate of "less than 6 known" provided by Randy Wiley and Bill Bugert in their 1993 reference *The Complete Guide to Liberty Seated Half Dollars*. Writing in his 2016 *Guide Book of Liberty Seated Silver Coins* for Whitman, Q. David Bowers puts forth a mintage of four to eight specimens. Where these sources agree is that all Proofs of this issue are of the Small Date, Large Letters type and their estimates, although differing somewhat, also confirm the extreme rarity of the 1842 half dollar in this format. Based on our research, seven different examples can be accounted for,

and with two of those permanently impounded in museum collections (Smithsonian Institution and American Numismatic Society), we are aware of only five in private hands.

Regardless of exactly how many coins were produced, the number of coins traced confirms that the mintage for this issue was clearly on a very limited scale. This is commensurate with the United States Mint's policy regarding Proof coinage during the 1840s. Mintages during that decade were achieved on an as needed basis, and generally only for official purposes or at the request of a select few numismatists active in the Northeast. It is important to remember in this regard that numismatics as a hobby did not begin to gain widespread appeal in the United States until the late 1850s, at which time the Mint made its first concerted effort to market yearly Proof coinage to collectors. This marketing effort coincided with the Mint's first recording of Proof mintages for gold and silver coins in 1859.

Given the manner in which they were produced and distributed, it is likely that most Proof Liberty Seated half dollars from the 1840s have survived. Since few were struck in the first place, as above, issues such as the Proof 1842 half dollar are clearly very rare even if 90 to 95% of the mintages are extant. This is a phenomenal rarity that would serve as a highlight in even the finest cabinet.

PCGS# 6386. NGC ID: 27T4.

Ex Oscar Schilke Proof set; Paul Kagin; Heritage's CSNS Signature Auction of April 2012, lot 5002.



## Breathtaking Proof 1864 Half Dollar



5041

**1864 Liberty Seated Half Dollar. Proof-66 Cameo (NGC).** A gorgeous upper end Gem with halos of cobalt blue and reddish-gold peripheral iridescence framing both sides, the colors a bit uneven on the reverse, where brilliance is seen at the lower right border. Untoned centers allow full appreciation of a boldly cameoed finish that sports strong contrast between mirrored fields and frosty motifs. Fully struck, as befits the method of manufacture, and expertly preserved to approach numismatic perfection.

The 1864 half dollar is one of the widely exported and heavily melted circulation strike issues from the Civil War, and as such is one of the scarcest Philadelphia Mint issues of the No Motto Liberty Seated type. This, of course, puts date pressure on the extant Proofs, adding to their desirability to collectors. This is one of the finest survivors from a mintage of 470 Proofs, a coin that would serve as a highlight in any cabinet.

PCGS# 86418. NGC ID: 27TR.

NGC Census: 1 with a single Proof-67 Cameo finer in this category. PCGS has yet to certify a single example finer than Proof-65 in the Cameo category.

## Awe-Inspiring 1909-S Half Dollar Ex Gardner



5042

**1909-S Barber Half Dollar. FS-501. Inverted Mintmark. MS-67+ (PCGS). CAC.** Exceptional quality and eye appeal for this scarce mintmarked issue from the later Barber half dollar series. Both sides are wonderfully original in preservation with vivid toning that is more varied in color on the obverse. Fully struck with bountiful mint frost to remarkably smooth and well preserved surfaces.

As with all Barber half dollars, especially those from the San Francisco Mint, the 1909-S served as a workhorse in commercial channels from the year of issue well into the middle of the 20th century. The result is that most survivors from a mintage of 1,764,000 pieces are heavily worn. Among Mint State examples - and these are scarce in an

absolute sense - precious few grade finer than MS-65. Tied for CC#1, this is one of the very finest certified survivors with equally impressive technical quality and eye appeal. The mintmark is inverted, as well, and the interesting FS-501 Cherrypickers' variety certainly adds further appeal.

PCGS# 6518. NGC ID: 24NA.

PCGS Population: 3; 0 finer.

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

*Ex Heritage's FUN Signature Auction of January 2005, lot 30225; Joseph O'Connor; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98536; Heritage's CSNS Signature Auction of April 2020, lot 3719.*



## Eagerly Sought 1921 Walking Liberty Half Dollar Classic Low Mintage Issue



5043

**1921 Walking Liberty Half Dollar. MS-64+ (PCGS). CAC.** This wonderfully original near-Gem sports mottled toning in rich reddish-russet and antique copper iridescence. The surfaces exhibit an even overlay of underlying antique silver that blends with full, satiny mint luster. Well struck with most design elements sharply rendered.

The 1921 has almost always enjoyed strong numismatic demand, but not until most had already entered circulation. Commercial demand for new half dollars was low that year as the world economy

adjusted sharply, reflecting the changes from war driven production to peacetime activities. The 1921 has a mintage of 246,000 pieces and perhaps just 750 remain at all levels of Mint State preservation. With quality conscious collectors ever more the standard, market pressure is evident at the Gem and higher grades making this PCGS/CAC MS-64+ example an attractive option.

PCGS# 6583. NGC ID: 24R6.

CAC Population: 19; 15. The former total includes coins certified both MS-64 and MS-64+.

## Premium Superb Gem Mint State 1937-S Half Dollar



5044

**1937-S Walking Liberty Half Dollar. MS-67+ (PCGS).** 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: 12; 0 finer.



## Stunning MS-68 PCGS 1945 Half Dollar



5045

**1945 Walking Liberty Half Dollar. MS-68 (PCGS).** Otherwise golden-tinged surfaces display splashes of iridescent multicolored patina here and there around the peripheries on both sides. This is a boldly struck coin with outstanding satin to softly frosted luster. But, what truly sets it apart from the typical 1945 half dollar offered in today's market is the virtually pristine appearance to both sides. At the threshold of numismatic perfection, this Ultra Gem would serve as a highlight in the finest Walking Liberty half dollar set.

Struck during the final year of World War II, the 1945 is the last of the high mintage half dollar issues in the Walking Liberty "short set" of 1941 to 1947. The 31.5 million-piece issue has provided an abundance

of Mint State coins, and even more selective numismatists should be able to procure an attractive MS-67 with a modicum of patience. This issue is a noteworthy rarity in PCGS MS-67+, while in PCGS MS-68 the outstanding coin offered here is matched by only one other example seen by PCGS, both of which are unsurpassed. (The other PCGS MS-68 realized \$66,000 in our June 2021 sale of the Lulu Collection, the #1 all-time finest PCGS Walking Liberty Half Dollars Short Set, lot 2062.) Surely destined for inclusion in a world class Walking Liberty half dollar collection on the PCGS Set Registry.

PCGS# 6624. NGC ID: 24SF.

PCGS Population: 2; 0 finer.

## Vividly Toned Superb Gem 1958-D Half Dollar



5046

**1958-D Franklin Half Dollar. MS-67+ FBL (PCGS). CAC.** This is a coin that really needs to be seen to be fully appreciated, the toning that adorns both sides is so vivid and striking. The colors include, but are limited to, salmon-pink, antique gold, bright olive and burnt orange. All are iridescent in quality and allow full mint frost to shine forth powerfully as the surfaces rotate under a light. Fully struck and as smooth as the day it emerged from the dies, this glorious Superb Gem holds tremendous appeal for both advanced Franklin half dollar collectors and toning enthusiasts. The winning bidder, regardless of their specific numismatic interest, should expect to pay a strong premium.

Writing in the excellent reference *A Guide Book of Franklin & Kennedy Half Dollars* (2018 edition), Rick Tomaska ably describes the awesome rarity of this coin:

*"The 1958-D is the most common date in the series in MS-67 or MS-67 FBL, though still a rare coin. There are no common-date Franklin halves in MS-67. There are no MS-68 1958-D Franklins.*

*"All known examples are Mint set-toned pieces. The eye appeal for most of the MS-67s ranges from attractive to simply breathtaking. Feel very fortunate if you own one of the latter - an ultimate Franklin - an MS-67 or MS-67 FBL grade, with color that few coins in numismatics, in any series, can equal in beauty."*

The coveted + designation from PCGS and equally significant CAC approval further enhance the rarity and desirability of this outstanding 1958-D half dollar.

PCGS# 86675. NGC ID: 24TH.

PCGS Population: 22; 0 finer.





## SILVER DOLLARS

### Flashy Near-Mint 1870-CC Dollar



5047

**1870-CC Liberty Seated Silver Dollar. OC-8. Rarity-4+. AU-58+ (PCGS).** As the single finest circulated 1870-CC silver dollar known to PCGS, the significance of this coin can hardly be overstated. It is a flashy, virtually brilliant piece whose surfaces allow ready appreciation of a semi-prooflike finish. Only on the reverse do we see light toning in silver-gray, which gives way to iridescent champagne-apricot and lilac undertones at direct viewing angles. Striking detail is nearly full with most features sporting razor sharp definition. The reverse die is rotated a few degrees clockwise, although not far enough to qualify this OC-8 example as a Top 30 Variety (as defined by Osburn and Cushing, 2018).

The first of only four Carson City Mint Liberty Seated silver dollars, the 1870-CC, with a mintage of 12,462 pieces, is also the most available

in today's market. The novelty of these large silver coins with the CC mintmark resulted in a fair number of examples being set aside as keepsakes at the time of issue, as well as being plucked from circulation in later years. In his outstanding reference *The Confident Carson City Coin Collector, Volume I* (2020), Carson City Mint expert Rusty Goe estimates that 650 to 875 coins are extant in all grades. Most are well worn and grade no finer than VF. The author's estimate for Mint State survivors dwindles to just 23 to 28 pieces. With impressive quality and pleasing eye appeal, this nearly Uncirculated example is an outstanding offering worthy of intense bidder attention.

PCGS# 6964. NGC ID: 24ZE.

PCGS Population: 1; 19 finer (MS-64 finest).

### Incredible Quality Gem Proof 1872 Silver Dollar



5048

**1872 Liberty Seated Silver Dollar. Proof-66 Cameo (NGC).** An exceptionally well produced, remarkably well preserved example of the penultimate issue in the Proof Liberty Seated dollar series. Frosty and smartly impressed, the design elements contrast nicely with gently mirrored fields. The surfaces are virtually pristine and lightly toned in soft antique silver and sandy-gold iridescence that appears to drift toward the borders. From a mintage of 950 Proofs, many of which

may have been melted in the Mint after the Act of February 12, 1873, abolished the standard silver dollar. Dick Osburn and Brian Cushing estimate that 575 Proofs remain, although with the typical survivor grading no finer than Proof-64, the desirability of this upper end Gem is beyond contestation.

PCGS# 87020. NGC ID: 252U.

NGC Census: 2; 2 finer in this category (both Proof-67 ★ Cameo).

## Key Date 1879-CC Morgan Dollar



5049

**1879-CC Morgan Silver Dollar. Clear CC. MS-63 (PCGS). CAC.** Frosty and minimally toned in iridescent pale silver, both sides of this lovely Choice example also sport bold to sharp striking detail throughout the design. The low mintage 1879-CC was produced to the extent of just 756,000 pieces, and it is generally regarded as the scarcest Carson City Mint silver dollar of the 1878 to 1885 era. Much of this issue's elusiveness in today's market can be explained by the

paucity of examples distributed through the various GSA sales of 1972 to 1980. Only 4,123 examples were included in those sales, a total that represents just 0.50% of the mintage. This is a particularly appealing coin for the assigned grade that is sure to catch the eye of advanced Morgan dollar and/or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

## Historic 1879-O Morgan Dollar Exceptional Quality



5050

**1879-O Morgan Silver Dollar. MS-66 (PCGS).** A brilliant and beautiful example with bountiful mint luster and bold to sharp striking detail. Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. With a mintage of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual release of thousands of Mint State coins. According to Q. David Bowers in his 1993 silver dollar encyclopedia, the largest releases came in 1957 (five to 10 bags) and during the early 1960s

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

PCGS# 7090. NGC ID: 253V.

PCGS Population: 44; 7 finer in this category (all MS-66+).





## Exquisite Ultra Gem 1881-S Morgan Dollar Tied for Finest Certified in the DPL/DMPL Category



5051

**1881-S Morgan Silver Dollar. MS-68 DPL (NGC).** Virtually pristine with outstanding visual appeal, this untuned beauty is fully struck and exhibits intense mint frost to the design elements. The fields, on the other hand, offer watery reflectivity that confirms the validity of the coveted DPL designation from NGC. One of the quintessential type candidates in the Morgan silver dollar series, the 1881-S is one of the most available early date issues in Mint State. Millions of the 12,760,000 coins struck remained in federal storage until released by the Treasury Department in 1938, during the 1950s and, especially, in the early to mid 1960s. Given their ready availability and the high standards of

quality to which virtually all were produced, 1881-S dollars have been extremely popular with type collectors seeking a single Mint State coin to represent the Morgan dollar series. At the threshold of numismatic perfection, however, the example offered here is rare from a condition standpoint. Indeed it is far better preserved than the vast majority of 1881-S dollars, the surfaces further distinguished by awesome field to device contrast. A find for the most discerning of numismatists.

PCGS# 97131. NGC ID: 2549.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is just 1/0.

## Condition Rarity 1883-CC Morgan Dollar



5052

**1883-CC Morgan Silver Dollar. MS-67+ (PCGS).** Lovely frosty-white surfaces are highly lustrous, sharply struck and exceptionally smooth for a Carson City Mint Morgan dollar of any date. The Nevada facility produced 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the various General Service Administration (GSA) sales of the 1970s. Since the coins sold through that venue represented approximately 62% of the original mintage, it should come as no surprise to read that the 1883-CC is one of the most common Morgan dollars in Mint State. Indeed it is second only to the 1884-CC in this regard and also ranks alongside the 1882-CC as one of the quintessential type candidates in this CC-mint series.

(All three of these issues were similarly represented in the GSA sales.) On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years on end, most examples acquired enough abrasions to grade no finer than MS-64 by today's standards. The 1883-CC is certainly obtainable in MS-65 and MS-66, but above that level the conditionally rare nature of the issue comes readily to the fore. Ranking among the finest certified survivors, this delectable Superb Gem is sure to excite both advanced Morgan dollar collectors and Carson City Mint specialists.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 33; 6 finer in this category (all MS-68).



## Key Date 1884-S Silver Dollar

### Rare in Mint State



5053

**1884-S Morgan Silver Dollar. MS-61 (PCGS).** Sharply struck with bountiful satin luster, this beautiful example is further enhanced by brilliant silver-white surfaces. The rarity of the 1884-S Morgan dollar in Mint State is well known, survivors avidly sought as highlights in advanced collections of this ever-popular series. As with many issues of this type, the 1884-S has a respectable mintage, in this case 3,200,000 pieces. The vast majority of survivors are worn, however, suggestive of widespread circulation for this issue - an unusual situation for a silver

dollar of this type. Indeed, the 1884-S is plentiful in circulated grades, and most collectors settle for an AU to represent the date in a Morgan dollar set. For the advanced numismatist the present lot offers the chance to acquire a solidly graded Mint State example with superior eye appeal relative to the MS-61 designation from PCGS. A lovely piece that is sure to catch the eye of astute bidders.

PCGS# 7156. NGC ID: 254P.

## Desirable Mint State 1889-CC Morgan Dollar



5054

**1889-CC Morgan Silver Dollar. MS-62 (PCGS). CAC.** A premium Brilliant Uncirculated example of this key date entry in the Carson City Mint Morgan dollar series. Untoned silver-white surfaces are fully struck with a softly frosted texture to the devices. The fields are modestly reflective in finish, a feature best appreciated when the coin is observed with the aid of a strong light source. Uncommonly smooth for the assigned grade, and nearly in the Choice Mint State category, this lovely piece is sure to catch the eye of advanced Morgan dollar and Carson City Mint enthusiasts.

Although it does not have the lowest mintage among CC-Mint Morgan dollars - that honor goes to the 1885-CC with 228,000 pieces produced - the 1889-CC is the rarest Carson City silver dollar of this type. In addition to a small mintage of 350,000 coins, the 1889-CC suffered an unusually high rate of attrition. While issues such as the 1881-CC,

1882-CC and 1883-CC survived in large numbers in federal storage, only a few 1,000-coin bags of the 1889-CC emerged from government vaults in the decades leading up to the 1960s. By the time the Treasury Department stopped paying out silver dollars in 1964 only a single 1889-CC remained to be dispersed in the GSA sales of 1972 to 1980. What happened to most examples is unknown, although it is likely that much of the mintage was melted, probably as part of the 270,232,722 silver dollars destroyed pursuant to the terms of the 1918 Pittman Act. Given the scarcity of circulated survivors, which are scarcer than those of the 1893-S, the 1889-CC does not appear to have been released into circulation to any great extent. Mint State coins are rare by Morgan dollar standards. We anticipate strong competition for the present example as it finds its way into a new collection.

PCGS# 7190. NGC ID: 2559.

CAC Population: 17; 18.



## A Second High Grade 1889-CC Dollar



5055

**1889-CC Morgan Silver Dollar. AU-55 (NGC).** Offered is a desirable Choice About Uncirculated example of this fabled CC-Mint Morgan dollar issue. It is a moderately toned coin whose surfaces allow ready appreciation of ample remaining luster. Well struck and nicely preserved for the assigned numeric grade.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large quantities of silver being mined from the nearby Comstock Lode,

Cleveland's political positions made the continued operations of the facility unlikely.

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

PCGS# 7190. NGC ID: 2559.

## Legendary 1893-S Morgan Dollar



5056

**1893-S Morgan Silver Dollar. AU Details—Harshly Cleaned (PCGS).** Visually appealing for the assigned grade, both sides are bright, brilliant and retain traces of original satin to semi-reflective luster. The design elements are generally bold and show only light high point wear from a short stint in active circulation. Light hairlining and a curious chrome-like appearance explain the PCGS qualifier, but there are no sizeable or otherwise singularly distracting marks.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. Survivors are eagerly sought at all levels of preservation, and this more affordable About Uncirculated example will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.



## Awe-Inspiring Proof 1894 Silver Dollar



5057

**1894 Morgan Silver Dollar. Proof-67+ (PCGS). CAC.** An enchanting specimen richly toned in olive-copper iridescence, select design elements with blushes of exceptionally vivid electric-blue. When viewed with the aid of direct lighting intense undertones of cobalt blue, salmon pink and champagne-pink come readily to the fore. Fully struck and remarkably well preserved in all regards, this captivating Superb Gem will appeal to Proof Morgan dollar specialists, specimen type collectors and numismatists with a wider interest in vividly toned silver coinage.

This issue, with a mintage of 972 pieces, is one of the more eagerly sought Proof Morgan dollars due to its association with the key date circulation strike 1894. The latter issue is the lowest mintage circulation strike Philadelphia Mint silver dollar of the type with a mere 110,000 coins struck. Scarce in its own right at lower levels of preservation, the Proof 1894 is a noteworthy condition rarity with the combination of Superb Gem quality and outstanding eye appeal offered here.

PCGS# 7329. NGC ID: 2577.

PCGS Population: 2; 0 finer in this category.

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

From our (Stack's) Norweb Collection sale, November 2006, lot 709, as NGC Proof-68; our June 2022 Auction, lot 1488.

## Stunning 1901-O Dollar



5058

**1901-O Morgan Silver Dollar. MS-67 (PCGS).** A satiny Superb Gem of the finest order. Briskly moving cartwheel luster enhances the virtually brilliant surfaces of this undeniably beautiful example. Sharply struck. Widely represented in the Treasury Department silver dollar releases of 1962 to 1964, as well as in early government distributions, the 1901-O is one of the most plentiful late date Morgan dollars in Mint State. When it comes to Superb Gems, however, the term "plentiful" has no place in any discussion. Such coins remain rare from a condition standpoint and enjoy strong demand among high grade type and date collectors.

Regarding this date, Q. David Bowers once wrote, "quality varies all over the place, and if you were to be blindfolded and pick one from a pile, chances are it would be a poor strike and with many bagmarks, although the lustre might be decent, sort of satiny." The present coin is anything but typical, and so far removed from the Bowers comments as to be simply outstanding. Indeed, precious few examples of the issue have been certified finer than the present specimen by PCGS. Worthy of the strongest bids.

PCGS# 7274. NGC ID: 256K.

PCGS Population: 18; 2 finer in this category (MS-68 finest).





## Stellar Superb Cameo Proof 1903 Dollar



5059

**1903 Morgan Silver Dollar. Proof-68 Cameo (NGC).** The untuned surfaces of this lovely specimen that allow full appreciation of the predominantly brilliant finish for which this late date Proof Morgan dollar issue is known. There is, however, some field to device contrast - a rarity for the date. Razor sharp in striking detail, as expected for a Proof, with silky smooth surfaces that border on pristine.

In autumn 1901 the Philadelphia Mint relocated certain of its equipment and all of its personnel to a new building. It seems that in 1902 someone new was in charge of preparing Proof dies, as he polished the portraits, instead of keeping them frosty and matte. All of the 1903 Proof coins are of this format, most noticeable on the larger

denominations such as the Morgan dollar and double eagle. Polished portraits continued to be used intermittently for several years after that.

Proof dollar coinage in 1903 amounted to 755 pieces, most of which have survived. On the other hand, few were produced with enough contrast to secure a Cameo designation from PCGS or NGC, and even fewer were preserved with the utmost care to qualify for a Superb Gem grade. This is a strike and condition rarity fit for the finest collection.

PCGS# 87338. NGC ID: 2823.

NGC Census: 6; 0 finer in this category.

## Elusive 1903-S Morgan Dollar



5060

**1903-S Morgan Silver Dollar. MS-63 (PCGS). CAC.** A satiny and uncommonly smooth Choice Mint State example to represent this scarce, conditionally challenging issue. Fully struck, as well, and eagerly awaiting inclusion in an advanced Morgan dollar set. Simply put, the 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 coins is partly to blame for this, but the real culprit is its distribution, or rather lack thereof. With well worn survivors in grades such as Good and VG relatively obtainable, it

seems likely that a fair number of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. This lovely CAC-approved example ranks among the finer certified examples. Here is a significant bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

## Top-of-the-Pop 1922 Peace Dollar



5061

**1922 Peace Silver Dollar. MS-67 (PCGS).** An exceptional Superb Gem with brilliant, pearly silver surfaces. The luster is impressively frosty, remaining smooth and undisturbed by troubling marks. Each side boasts sharp central elements and impressively bold detail at the borders. With strong eye appeal and superior technical quality this piece is surely an important opportunity.

Over 51.7 million examples of the normal relief 1922 Peace dollar were struck for circulation at the Philadelphia Mint, which was a record for silver dollar production by any mint up until that point. It would remain a record for the denomination until the introduction of the Eisenhower dollar in the 1970s. This large quantity of 1922 dollars far exceeded demand, and the vast majority of these wound up stored

in canvas bags in the Mint and the Treasury for decades. These were later paid out by banks to collectors and dealers throughout the 1940s and 1950s, and Q. David Bowers notes that bags “were still being distributed by the Treasury as late as March 1964.”

While this issue is readily available in Mint State up through Gem, in the very finest Superb grades this issue is incredibly scarce. The present piece shares the MS-67 grade with, at most, only 45 other examples at PCGS and not a single coin has been graded finer. It is truly a significant find for the most advanced collectors of the series and PCGS Set Registry participants.

PCGS# 7357. NGC ID: 257C.

PCGS Population: 46; 0 finer.

## TRADE DOLLARS

### Glorious Cameo Proof 1879 Trade Dollar



5062

**1879 Trade Dollar. Proof-67 Cameo (NGC).** Here is an extraordinary example that will nicely represent both the type and issue. This is a beautiful Cameo Proof with brilliant surfaces that accentuate the sharp field to device contrast. Fully struck down to the most intricate design elements, with silky smooth surfaces that approach numismatic perfection. One of the most popular high quality type candidates in the

trade dollar series, the 1879 inaugurates a run of Proof-only dates that would continue through the series' official end in 1883. This stunning Superb Gem is a conditionally rare survivor from a mintage of 1,541 Proofs and is sure to hold great appeal for discerning bidders.

PCGS# 87059. NGC ID: 27YR.

NGC Census: 19; 7 finer in this category (Proof-68 ★ Cameo finest).



## Delightful Cameo Proof 1882 Trade Dollar



5063

**1882 Trade Dollar. Proof-67 Ultra Cameo (NGC).** An incredibly gorgeous example of this popular Proof-only issue from the waning years of the trade dollar series. Heavily frosted and largely brilliant central motifs stand boldly out from rich and deep mirror fields. A halo of dark reddish-gold and blue iridescence ignites the rims, adding extra beauty to an already exceptional coin. Eagerly sought for both specimen type and date purposes, the 1882 trade dollar is a Proof-

only issue with 1,097 pieces produced. Most examples are found in grades of Proof-64 and lower due to hairlines and other signs of (mis) handling. This condition rarity Superb Gem represents a fleeting bidding opportunity for discerning numismatists.

PCGS# 97062. NGC ID: 27YU.

NGC Census: 5; with a single Proof-68 Ultra Cameo finer.

## GOLD DOLLARS

### Rarely Offered Mint State 1852-D Gold Dollar



5064

**1852-D Gold Dollar. Winter 4-E, the only known dies. MS-62 (PCGS).** An exciting offering for the advanced Southern gold collector, this is the first Mint State 1852-D gold dollar that we have brought to auction in more than a decade. Lovely deep honey-rose color blankets surfaces that also reveal subtle lilac-blue undertones as the coin dips into a light. Direct viewing angles also call forth semi-reflective tendencies from the fields - very attractive. Sharply to fully struck throughout with superior quality and eye appeal for this conditionally challenged issue.

A median rarity in the D-Mint gold dollar series, the 1852-D is more challenging to collect than the 1849-D, 1851-D and 1853-D. Survivors from a mintage of 6,360 pieces are thought to number only 125 to 175 coins (per Doug Winter, 2013). In Mint State the extant population dwindles to just seven to 10 coins, and in PCGS MS-62 the offered example is solidly in the Condition Census. Sure to realize a strong price after spirited bidding.

PCGS# 7519. NGC ID: 25BS.

PCGS Population: 7; 2 finer (both MS-63).

*From the Augustana Collection.*





# Stunning Proof 1860 Gold Dollar Rarity Finest Certified



5065

**1860 Gold Dollar. JD-1, the only known dies. Rarity-6+. Proof-66+ Ultra Cameo (NGC).** A spectacular Gem example of this early Proof gold rarity, both sides have frosty cameo motifs and nicely contrasting mirror fields. Virtually all design features are defined to full advantage including Liberty's tresses and the feathers in her headdress. Magnification reveals some faint, Mint-caused planchet granularity in and around the central reverse, most notably at the digits 86 in the date and to the right of the digit 1 in the denomination. Granularity is more limited on the obverse and confined essentially to the area around the letters RI in AMERICA. In the absence of appreciable blemishes, a tiny planchet void arcing up to the right in the field after the final letter S in STATES is the most useful provenance marker that we can find. Lovely in all regards, this impressive coin is sure to have no difficulty finding its way into an advanced cabinet.

Despite a mintage of just 154 coins - certainly very limited in an absolute sense - the 1860 gold dollar was produced in substantial numbers for a

Proof gold coin of its era. The anticipated demand from contemporary collectors failed to materialize, however, and actual distribution fell far short of that total with John W. Dannreuther (2018) estimating that only 30 or examples were actually sold. According to research by R.W. Julian (as related by Dannreuther), unsold Proof 1860 and Proof 1861 gold dollars "were sent to the Melter and Refiner in January 1862 and consigned to the melting pot." The present example, the single finest certified in the modern numismatic market, is one of just 20 or so pieces believed extant. It numbers among the rarest of Proof gold coins of any denomination or type that we have ever offered, and is sure to see spirited bidding among specialists.

The single die marriage of this issue is most readily identifiable by a pair of die lines extending left from Liberty's earlobe.

PCGS# 97610. NGC ID: 25E3.

NGC Census: 1; 0 finer in any category. There are no examples certified finer than Proof-66 Deep Cameo at PCGS.



## Significant Mint State 1860-D Gold Dollar



5066

**1860-D Gold Dollar. Winter-12, the only known dies. MS-61 (PCGS).** This gold dollar offers exceptional surface quality for the elusive and challenging 1860-D issue. Satiny with even rich orange-gold color, this example offers very sharp striking detail on Liberty's portrait. The reverse wreath is also crisp save for an area of bluntness at the lower right, as is typical. The center on that side allows ready appreciation of all elements in the denomination 1 DOLLAR and date 1860. The obverse periphery is characteristically incomplete for the issue, with the letter U in UNITED all but absent. The offered coin is

a superior representative of one of the most challenging dates in this Southern gold series. Mint State examples exceedingly rare, in fact, with Doug Winter accounting for only five or six specimens in the 2013 edition of his reference *Gold Coins of the Dahlonega Mint: 1838-1861*. The strongest bids are urged for those seeking to capitalize on this fleeting offering.

PCGS# 7556. NGC ID: 25CS.

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

*From the Augustana Collection.*

## Remarkable Ultra Cameo Proof 1885 Gold Dollar Among the Finest Certified



5067

**1885 Gold Dollar. JD-2. Rarity-5. Proof-68 Ultra Cameo (NGC).** This beautiful Ultra Gem exhibits strong cameo contrast between frosty devices and deeply mirrored fields. The strike is razor sharp throughout, and closer inspection reveals a delightful "orange peel" texture in the fields that is sure to appeal to advanced Proof gold collectors. Otherwise medium gold, the surfaces exhibit blushes of warmer reddish-copper iridescence in isolated areas around the peripheries. Free of even trivial blemishes, this is a gorgeous and virtually pristine survivor of the type and the issue.

The United States Mint in Philadelphia produced 1,105 Proof gold dollars in 1885. Writing in the excellent reference *United States Proof Coins, Volume IV: Gold, Part I* (2018), John W. Dannreuther states that 30 coins were delivered on January 17 for inclusion in complete

Proof sets, followed by additional deliveries of 218, 106, 111 and 640 specimens before year's end. The author has identified two varieties for this issue using two obverse dies and one reverse die. The two die pairings are of equal rarity with 100 to 150 coins believed extant for each. This puts the total surviving population of this issue at no more than 300 coins, the typical example encountered in today's market offers lower quality and far less eye appeal than found here. A phenomenal coin worthy of the strongest bids.

PCGS# 97635. NGC ID: 25EV.

NGC Census: 2; 0 finer in any category. The finest specimens known to PCGS are certified Proof-67 Deep Cameo.

*From our sale of the RLS Collection, August 2013 Chicago ANA Auction, lot 4439.*

## Superior Proof 1885 Gold Dollar



5068

**1885 Gold Dollar. JD-1. Rarity-4. Proof-64+ Deep Cameo (PCGS). CAC.** Breathtakingly beautiful surfaces are silky smooth in texture with vivid medium gold color. Reflective fields exhibit a subtle “orange peel” texture when observed with the aid of a loupe, and they form a splendid backdrop to fully impressed, satin-textured devices. Expertly preserved with eye appeal to spare, this delightful premium Choice Proof is temptingly close to full Gem status and will please even the most discerning gold enthusiast.

Our multiple offerings in this sale notwithstanding, this is a rare issue, as are all classic U.S. Mint Proof gold coins. From a mintage of 1,105 pieces, this premium quality specimen is certainly among the finest of the 300 or so survivors in numismatic hands. Sure to sell for a strong bid to a discerning gold collector.

PCGS# 97635. NGC ID: 25EV.

PCGS Population: 1; 12 finer in this category (Proof-67+ Deep Cameo finest).

*From the Stendebach Collection.*

## Superb Gem Proof 1886 Gold Dollar



5069

**1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-66 Cameo (NGC).** A tiny jewel of a coin with vibrant contrasting frosty matte-like devices against deeply mirrored fields. Attractive in every regard, both sides are silky smooth with a dusting of pale silver on dominant vivid orange-olive. Toward the end of the gold dollar’s existence, mintages for the denomination were desultory at best primarily to prevent them from becoming Proof-only issues. They were usually snapped up for use as gifts or to be made into jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886 to help fill orders from jewelers who were

otherwise unable to obtain the coin. While many examples were carefully preserved by numismatists, quite a few were mishandled by the public, in addition to those that were damaged in jewelry. Despite the comparatively healthy production figures, probably only 20% or so remain in numismatic channels today. Most survivors fall between the Choice and Gem Proof states of preservation, and only seldom exceed those levels. Expertly preserved and with beautiful surfaces, this lovely coin is a delight to behold.

PCGS# 87636. NGC ID: 25EW.

NGC Census: 12; 3 finer in this category (all Proof-67 Cameo).





## QUARTER EAGLES

### Noteworthy Near-Mint 1842-D Quarter Eagle Rarity



5070

**1842-D Liberty Head Quarter Eagle. Winter 3-F, the only known dies. AU-58 (NGC).** This lustrous, boldly defined, high Condition Census 1842-D quarter eagle is overall satiny in texture with lustrous surfaces. Both sides display wisps of silver-rose iridescence to dominant golden-wheat color. The strike is exceptional by the standards of the Dahlonega Mint. Produced to the extent of just 4,643 pieces, the rarity of the 1842-D quarter eagle nearly rivals the 1840-D. Indeed, both issues have extant populations of only 100 or so coins, and both

are particularly elusive in grades above EF. Although a few more AU examples exist for the 1842-D, Doug Winter (2013) opines that there are only one or two Mint State coins known for this issue. Rare in its own right, the offered coin represents a particularly significant bidding opportunity since the few certified Uncirculated examples are seldom encountered in the open market.

PCGS# 7725. NGC ID: 25GJ.

NGC Census: 8; 4 finer (MS-62 finest). There are no examples certified finer than AU-58 at PCGS.

*From the Augustana Collection.*

### Impressive Mint State 1844-D Quarter Eagle



5071

**1844-D Liberty Head Quarter Eagle. Winter-5. MS-61 (PCGS).** This well produced and uncommonly well preserved example is sure to catch the eye of advanced Southern gold collectors. Both sides are boldly struck in all but a few isolated areas, generally at and near the central high points, and typical of the issue. Bright golden-yellow color blends nicely with lively mint luster. With smoother surfaces than one might expect at the assigned grade level, this coin is almost certain to sell for a strong bid.

The 1844-D (17,332 pieces produced) is one of the more obtainable Dahlonega Mint quarter eagles in today's market, with circulated coins

in VF and EF representing popular choices for many mintmarked gold type collectors. As with all D-Mint Liberty Head quarter eagles, however, the 1844-D is highly elusive in Mint State. Doug Winter (2013) accounts for only five or six Uncirculated survivors, confirming the fleeting nature of this offering in today's highly competitive numismatic market.

PCGS# 7736. NGC ID: 25GV.

PCGS Population: 7; 13 finer (MS-63 finest).

*From the Augustana Collection.*

## Rarely Offered Mint State 1846-D Quarter Eagle



5072

**1846-D Liberty Head Quarter Eagle. Winter 7-L. Late Die State. MS-61 (PCGS).** Warm orange-olive color blankets both sides in an even manner, the surfaces of which are lustrous with a bright, frosty texture. Uncommonly well struck with bold to sharp detail throughout, and also uncommonly well preserved for an issue that is almost always offered with at least some degree of wear.

The 1846-D (19,303 pieces produced) may be among the more plentiful D-Mint Liberty Head quarter eagles, but Mint State survivors are rarer than those of the 1843-D, 1844-D, 1847-D, 1848-D and 1857-D. Such

pieces, of course, are also rare in an absolute sense, Doug Winter's 2013 estimate just five to seven coins at this level. A highly significant offering for the advanced Southern gold collector.

This coin is a late die state of the Winter 7-L 1846-D/D variety. The first D is no longer readily discernible, although the placement of the primary mintmark confirms the Winter 7-L attribution.

PCGS# 7742. NGC ID: 25H3.

PCGS Population: 3; 15 finer (MS-64 finest).

*From the Augustana Collection.*

## Exciting 1847-D Quarter Eagle Rarity The Only Certified Mint State Coin Approved by CAC



5073

**1847-D Liberty Head Quarter Eagle. Winter-9, the only known dies. MS-62+ (NGC). CAC.** As the only Mint State example to have met with strict approval from CAC, the significance of this 1847-D \$2.50 can hardly be overstated. It is a highly desirable coin dressed in vivid rose-orange color. Lustrous surfaces are uncommonly smooth for both the issue and the assigned grade, and they also sport impressively sharp striking detail throughout the design.

With more than 350 coins extant from a mintage of 15,784 pieces, the 1847-D is a more frequently encountered Dahlonega Mint quarter eagle. It is similar in overall rarity to the 1846-D and, in fact, only

the 1843-D is more plentiful in this mintmarked gold series. While collectors should have little difficulty locating VF or EF examples, premium quality AU coins are very scarce, and all Mint State survivors are rare. With the quality and eye appeal offered here the 1847-D is a major condition rarity that would serve as highlight in the finest Southern gold cabinet.

PCGS# 7746. NGC ID: 25H7.

NGC Census: 1; 4 finer (MS-65 finest).

CAC Population: 1 in all Mint State grades.

*From the Augustana Collection.*





## Rarely Encountered Mint State 1851-D Quarter Eagle



5074

**1851-D Liberty Head Quarter Eagle. Winter 15-N, the only known dies. MS-61 (NGC).** Exceptionally well struck for the issuing Mint, both sides exhibit bold to sharp detail that comes up short only at the central reverse high points, and minimally at that. The surfaces are satiny in texture, remarkably smooth in hand, and bathed in medium honey-gold color.

Despite a mintage of 11,264 pieces, not overly small by the standards of the issuing mint, the 1851-D ranks within the 10 rarest Dahlonega Mint quarter eagles. Just 100 to 125 coins are extant in all grades and, not surprisingly for the series, the typical survivor is a well worn coin in VF or EF. In AU and Mint State, only the 1840-D, 1841-D, 1842-

D, 1854-D, 1855-D and 1856-D are rarer than the 1851-D. Given the extreme rarity of properly graded Mint State coins, About Uncirculated examples, which are very scarce in their own right, represent the finest realistically obtainable 1851-D quarter eagle for most Southern gold collectors. For those that demand the finest in quality, however, we are pleased to offer this Condition Census Uncirculated survivor. It is a coin that would serve as a centerpiece in a world class Southern gold cabinet.

PCGS# 7761. NGC ID: 25HN.

NGC Census: 4; 3 finer (MS-65 finest).

## Seldom Offered 1854-D Quarter Eagle



5075

**1854-D Liberty Head Quarter Eagle. Winter 18-N, the only known dies. AU-55 (PCGS).** Offered is a very well preserved survivor of this low mintage, key date rarity in the Southern gold series. Rich honey-gold surfaces exhibit warm medium rose overtones. Ample satin to semi-reflective finish remains and the overall definition is bold for this challenging issue. Not all that far from Condition Census per Doug Winter's 2013 listing, this remarkable quarter eagle is among the most significant Dahlonega Mint gold coin offerings in this sale. It is among the most attractive coins for the issue that we have ever offered, in fact, and will certainly find its way into another advanced cabinet.

Yearly quarter eagle production at the Dahlonega Mint continued to fall through 1854, with only 1,760 examples of that date produced. The 1854-D is the fourth rarest issue in this Southern gold series, and it is likely that no more than 90 or 100 coins are extant in all grades. VF and EF are the typically encountered grades, while anything finer is exceedingly rare and seldom offered.

PCGS# 7771. NGC ID: 25HZ.

PCGS Population: 5; 14 finer, just five of which are Mint State (MS-63 finest).

*From the Augustana Collection.*



## Phenomenal Superb Proof 1885 \$2.50 Gold



5076

**1885 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-5. Proof-67+ Cameo (PCGS). CAC.** Among the very finest obtainable from a mintage of just 87 pieces, and graced by the high degree of field to device contrast needed to earn a Cameo designation from PCGS. Indeed, the design elements are bathed in a softly frosted texture that contrasts nicely with deep reflectivity in the fields. The entire coin is dressed in vivid deep orange-gold color that enhances already strong eye appeal. Fully struck, expertly preserved, and sure to please even the most discerning gold enthusiast.

One of the more eagerly sought Proofs in the later Liberty Head quarter eagle series, the 1885 is associated by date with a low mintage

circulation strike issue (just 800 pieces produced). With high grade examples of the latter issue very elusive and rarely offered in today's market, extant Proofs are under tremendous pressure from collectors. Not that the Proofs are common - far from it. With many examples melted as unsold and others lost over the years, John W. Dannreuther (2018) accounts for only 35 to 40 Proofs surviving in all grades. This is the first specimen that we have offered in recent decades, an important bidding opportunity not to be missed.

PCGS# 87911. NGC ID: 2888.

PCGS Population: 2; 0 finer in this category.

CAC Population: 1; 0.

## Magnificent Gem Ultra Cameo Proof 1898 Quarter Eagle



5077

**1898 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-65 Ultra Cameo (NGC).** This is a breathtakingly beautiful Gem Proof with a bright complexion of even, vivid orange-color on both sides. The fields are icy and reflective, starkly contrasting the frosty design elements. Fully struck and free from notable imperfections.

The 1898 has a respectable mintage of 165 pieces that ranks among the highest in the Proof Liberty Head quarter eagle series. With approximately 100 coins believed extant, this is one of the more

frequently offered Proof gold coins of its type in today's market. On the other hand, no classic numismatic coin with little more than 100 pieces known can rightly be called common in an absolute sense. Indeed, the 1898 is as rare and desirable as is warranted for an issue that is part of the United States Mint's classic Proof gold series. This particular piece is certainly among the finest examples known for the issue. It is a true connoisseur's coin that is worthy of the strongest bids.

PCGS# 97924. NGC ID: 288M.

NGC Census: 3; 28 finer in this category (Proof-69 Ultra Cameo finest).



## Choice Satin Proof 1910 Quarter Eagle



5078

**1910 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-63 (PCGS). CAC.** This lovely specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing deep golden-apricot color is accented by delicate golden-yellow highlights throughout. Fully struck and nicely 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 contemporary 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.

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." With CAC approval this is one of the finer certified survivors of this underrated issue, a lovely coin that will please even the most discerning gold enthusiast.

PCGS# 7959. NGC ID: 289J.



# Stellar-Quality Sandblast Proof 1911 Quarter Eagle



5079

**1911 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (NGC).** An outstanding Sandblast Proof Indian quarter eagle. Both sides are bathed in rich honey-orange color, the surfaces characteristic of the issue with a fine grain texture to the sandblast finish. A loupe reveals myriad tiny facets to this lovely finish, but virtually no “shiny spots” or other grade limiting blemishes. Given the delicate nature of the surfaces for all Sandblast Proof gold coins from the early 20th century, the fact that this upper end Gem has come down to us in virtually pristine condition is truly remarkable. A noteworthy condition rarity at this grade level that is worthy of inclusion in the finest cabinet.

The 1911 represents the Mint’s return to the sandblast finish for Proof Indian quarter eagles after its brief experimentation with the satin (a.k.a. “Roman Gold”) finish in 1909 and 1910. Only 191 pieces were produced, although it is the sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. The present coin represents a particularly important find for the quality conscious Proof gold type collector. Proof gold specialists should also take note of this offering, of course, for given the scarcity of this issue when viewed in the wider context of today’s numismatic market, offerings of high grade Proof 1911 quarter eagles usually come around only once in a while.

PCGS# 7960, NGC ID: 289K.





## Fabled Key Date 1911-D Quarter Eagle



5080

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

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

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

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

PCGS# 7943. NGC ID: EGZ7.

## Noteworthy Second Near-Gem 1911-D \$2.50



5081

**1911-D Indian Quarter Eagle. Strong D. MS-64 (NGC).** An issue that figures prominently on the want lists of advanced 20th century gold enthusiasts, the 1911-D is most eagerly sought in the finest Mint State grades. Stack's Bowers Galleries is pleased to present our bidders with a second opportunity to acquire a marvelous near-Gem example in this

sale. Its beautiful honey-orange surfaces are lustrous and expectably well preserved for the assigned grade. Sharply struck throughout, to include a crisp D mintmark, and eagerly awaiting inclusion in a high grade Indian quarter eagle set.

PCGS# 7943. NGC ID: EGZ7.



## Gem Sandblast Proof 1912 Quarter Eagle



5082

**1912 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-65 (NGC).** Here is an impressive Gem representative of this scarce and challenging 20th century Proof gold issue. Both sides exhibit the characteristic fine grain sandblast finish of the date, the surfaces sparkling with myriad tiny facets under a light. Bathed in light mustard-gold color, subtle pinkish-apricot highlights are also evident under close scrutiny. Sharply struck throughout and very well preserved compared to the typically encountered Proof 1912 quarter eagle.

The Mint experimented with numerous Proof finishes on the Indian gold coinage between 1908 and 1915. The vast majority of numismatists of the era preferred the brilliant finishes of previous years and were not excited about the sandblast finish used on Bela Lyon Pratt's design.

Throughout this period, many minor tweaks and adjustments were made to enhance their appeal. In 1912, the coins show lighter color and finer facets to the surfaces, features that combine to make this one of the more aesthetically pleasing Sandblast Proofs in the Indian quarter eagle series. (A detailed study of the various finishes between each issue would prove to be a worthwhile endeavor for the advanced collector.) Despite having the second highest reported mintage - 197 pieces - the 1912 is one of the scarcer issues in this Proof series. Both *PCGS CoinFacts* and John W. Dannreuther (2018) are in agreement that only about 100 coins are extant in all grades. This is one of the finer known to NGC, and would serve as a highlight in any advanced gold cabinet.

PCGS# 7961. NGC ID: 289L.

## THREE-DOLLAR GOLD PIECES

### Stunning Cameo Proof 1885 \$3 Gold



5083

**1885 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-67 Cameo (PCGS).** Beautiful medium gold surfaces are bright, fresh and display impressive field to device contrast. An expertly produced, carefully preserved specimen that will hold great appeal for advanced Proof gold enthusiasts.

The Proof 1885 \$3 gold has a similar mintage to the Proof 1884 (110 vs. 109 or 106 coins), and both issues are among the more frequently encountered Proofs of this denomination in today's market. The 1885 is actually a tad more obtainable, using John W. Dannreuther's

estimate (2018) of 65 to 80 coins extant, but in an absolute sense such a total is extremely small and in keeping with the rarity of the Proof three-dollar gold series as a whole. Nevertheless, the collector seeking a single Proof example to represent the type would be well served by this premium quality Choice specimen. It is also an outstanding representative of the date and would certainly make a fitting addition to an advanced three-dollar gold set.

PCGS# 88049. NGC ID: 28AU.

PCGS Population: 3; with a single Proof-67+ Cameo finer in this category. The service lists just one specimen in Deep Cameo, at Proof-62 DCAM.





## HALF EAGLES

### Incredibly Vivid Mint State 1810 Half Eagle



5084

**1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. MS-61 (NGC). OH.** Simply outstanding eye appeal for this scarce and challenging early U.S. Mint gold type. Lustrous satin to softly frosted surfaces are dressed in exceptionally vivid reddish-rose and sunset-orange toning. Glints of underlying medium gold color are still evident, generally as outlines to the major design elements. Sharply to fully struck throughout with an uncommonly smooth appearance in hand for the assigned grade. BD Die State c/c.

BD-1 is the second most plentiful variety of the date, although it is far scarcer than the relatively common BD-4. Of the 100,287 or so half eagles produced from the four 1810-dated die combinations, John W. Dannreuther (2006) estimates that 20,000 to 30,000 were examples of the variety now known as BD-1. This is the Small Date, Tall 5 *Guide Book* variety of the issue, Dannreuther estimating that 150 to 225 coins are extant in all grades. This is a particularly attractive Uncirculated example with much to offer the astute bidder.

PCGS# 8106. NGC ID: BFXM.

### Noteworthy Mint State 1842-C Large Date \$5



5085

**1842-C Liberty Head Half Eagle. Large Date. Winter-1, the only known dies. Die State I. MS-61 (NGC).** This sharply struck and nicely preserved half eagle belongs in an advanced Southern gold collection. The overall detail is virtually full, and warm olive-gold and lighter pinkish-rose colors add to the eye appeal.

The half eagles produced at the Charlotte Mint in 1842 used two different date logotypes. The first coins struck bore a small date but soon this was switched to a larger logotype. More examples of the Large Date variety were produced, to the tune of 23,589 pieces. As with most Southern gold coins of the period, the 1842-C half eagles entered

daily commerce and remained there for years. As a result there was a fairly high attrition rate with perhaps only 400 or so known in any condition. While the Large Date variety is not as scarce as the earlier Small Date coins, this situation becomes almost irrelevant at the Mint State level where any Uncirculated specimen, regardless of variety, is a major find. Charlotte gold enthusiast should take note of this rare opportunity.

PCGS# 8209. NGC ID: 25SW.

NGC Census: 2; 7 finer (MS-65 finest).

From *Heritage's Beverly Hills Signature Auction of November 2014*, lot 3985.



## Dazzling Mint State 1847-D Half Eagle



5086

**1847-D Liberty Head Half Eagle. Winter 19-I. MS-62 (PCGS).** The surfaces of this lovely piece are bright, satiny and a lovely golden-apricot color. The strike is sharp over all features save for the eagle's neck, which is a tad soft with minimal delineation between the individual feathers. None of the abrasions are singularly distracting, the in hand appearance uncommonly smooth at the assigned grade level. Few survivors of this issue have been awarded an MS-62 or finer grade from PCGS or NGC, and this select group comprises the middle to upper reaches of the Condition Census for the issue.

By Dahlonega Mint half eagle standards, the 1847-D is a plentiful coin, at least in an absolute sense. The mintage is a respectable 64,405 pieces, and *PCGS CoinFacts* accounts for as many as 250 survivors in all grades. It is one of the more readily obtainable D-Mint fives from the 1840s. At the Mint State level, however, the rarity of the 1847-D cannot be overstated.

PCGS# 8234. NGC ID: 25TP.

PCGS Population: 7; 2 finer (both MS-63).

*From the Augustana Collection.*

## Rarely Offered Uncirculated 1856-C \$5 Gold The Ashland City Specimen



5087

**1856-C Liberty Head Half Eagle. Winter-1, the only known dies. MS-61 (NGC).** Luxurious satin surfaces reveal plenty of semi-prooflike reflectivity in the fields as the coin dips into a light. Both sides exhibit vivid rose-gold color that provides further eye appeal. The strike is impressively full for the issuing mint, and we note only wispy handling marks precluding a higher Mint State grade.

An underrated issue among Southern gold coins, the 1856-C vies with the 1839-C and 1860-C as the ninth rarest Charlotte Mint half eagle. Examples are rarer than a mintage of 28,457 pieces might imply, with no more than 250 to 300 survivors in all grades. According to Doug

Winter in the 2008 edition to the book *Gold Coins of the Charlotte Mint: 1838-1861*, Mint State survivors number only about six or seven individual coins. While a few more Uncirculated examples have surfaced since then, this issue remains a formidable condition rarity at this level.

PCGS# 8267. NGC ID: 25UW.

NGC Census: 7; 2 finer (both MS-62).

*From Heritage's sale of the Ashland City Collection, January 2003 FUN Signature Sale, lot 4792; Heritage's sale of the Big Sky Collection, April 2015 CSNS Signature Auction, lot 5344.*



## Noteworthy 1857-D Half Eagle Rarity in Mint State



5088

**1857-D Liberty Head Half Eagle. Winter 41-HH. MS-61 (PCGS).** Offered is an exceptionally well preserved example of an elusive pre-Civil War Southern gold issue. Vivid orange-apricot surfaces are highly lustrous with faint semi-reflectivity in the fields. Otherwise softly frosted in texture, the strike is impressively sharp for the issuing mint with only a touch of softness confined to the central high points. The 1857-D is the seventh rarest of 24 half eagle issues from the Dahlonega Mint, a ranking it shares with the 1849-D. The mintage in

1857 was only 17,046 pieces and survivors number no more than 200 or so coins in all grades. About Uncirculated and Mint State examples are in the distinct minority, the latter comprising the Condition Census for the 1857-D.

PCGS# 8273. NGC ID: 25V4.

PCGS Population: 5; 7 finer (MS-63 finest).

*From the Augustana Collection.*

## Boldly Struck Mint State 1859-D Half Eagle



5089

**1859-D Liberty Head Half Eagle. Winter-44. Medium D. MS-62 (PCGS).** Beautiful satin to semi-reflective, bright pinkish-gold surfaces are truly exceptional for a Dahlonega Mint half eagle. The strike is bold to sharp over virtually all design elements, and the surfaces are predominantly smooth and suggest an even higher grade. This is a superior example of the issue that will soon grace the cabinet of another connoisseur.

Mintage figures of gold coins at the Dahlonega Mint steadily declined toward the end of the 1850s, and by 1859, only 10,366 half eagles were struck, the second lowest figure for the denomination at the Georgia facility. The 1859-D half eagles entered general commerce where they

saw the normal rigors of circulation, but in the economic uncertainty in the lead up to the Civil War many were soon hoarded, leaving a handful of Mint State specimens. As with most Southern gold coins, the vast quantity of the roughly 200 known specimens are in VF or EF condition, with AU coins quite scarce. Mint State examples, while more available than some issues, are of exceptional rarity; *PCGS CoinFacts* estimates that fewer than 10 Uncirculated specimens exist, an opinion shared by Southern gold expert Doug Winter (2013).

PCGS# 8282. NGC ID: 25VD.

PCGS Population: 6; 3 finer (MS-64 finest).

*From the Augustana Collection.*





## Remarkable Gem Deep Cameo Proof 1885 Five Dollar The Dannreuther Plate Coin



5090

**1885 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-66 Deep Cameo (PCGS). CAC.** A delightful glittering Gem, this half eagle offers vivid color and superbly preserved surfaces. Both sides are a rich yellow-gold with light, pleasing orange-peel texture to the mint finish. The devices, which are fully struck and satiny, appear to float atop the reflective fields. Some scratches on the outside of the plastic holder should not be confused with hairlines on the surfaces, as even close examination fails to reveal any. This coin is one of the most beautiful representatives of this rare Proof issue ever to pass through our hands. Accurately graded and worthy of a strong bid in all regards.

The Proof mintage for this issue is a paltry 66 pieces, only 22 to 26 of which are believed extant in all grades (per John W. Dannreuther, *United States Proof Coins, Volume IV: Gold*, 2018). This is the Dannreuther plate coin, one of the finest known to both PCGS and CAC. It is a phenomenal rarity, perfect for inclusion in an advanced Proof gold cabinet.

PCGS# 98480. NGC ID: 28CN.

PCGS Population: 3; with a single Proof-66+ Deep Cameo finer.

CAC Population: 4; 0.

*From our Philadelphia ANA Auction of August 2012, lot 11712. The plate coin for the issue in the 2018 Dannreuther reference on Proof gold coinage.*

## Lovely Gem Proof 1905 Half Eagle Noteworthy Cameo Finish



5091

**1905 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-5. Proof-65 Cameo (NGC).** Vivid reddish-orange color and highly reflective fields are perhaps the first features a viewer notes on both sides of this lovely Gem Proof. Additionally, the strike is razor sharp to full throughout the design. Finally, the surfaces are very smooth for the assigned grade, a quality that they retain even under close scrutiny with a loupe. Premium quality for the issue, there is much to recommend this lovely specimen to discerning Proof gold enthusiasts.

Scarce to rare in all grades, the Proof 1905 half eagle was produced to the extent of just 108 pieces. The vast majority of survivors - which John W. Dannreuther (2018) estimates at just 60 to 75 coins - display the all-brilliant finish that characterizes the United States Mint's Proof Liberty Head gold coinage of the 1902 to 1907 era. Very scarce with a Cameo finish (as noted on the NGC holder), this is an impressive strike and condition rarity worthy of the strongest bids.

PCGS# 88500. NGC ID: 28DB.

NGC Census: 4; 4 finer in this category (Proof-68 Cameo finest).





## Key Date 1909-O Half Eagle



5092

**1909-O Indian Half Eagle. MS-61 (NGC).** Here is a technically and aesthetically superior example of this well known rarity among Indian half eagles. Nicely composed for the grade, with sharp definition and considerable remaining luster. There are no marks of note and, in fact, the surfaces are remarkably smooth for the assigned grade. Warm golden-orange coloration and attractive in all regards.

From a mintage of 34,200 pieces struck during the final year of operations at the New Orleans Mint, this issue has always been considered a key date to the series. Its status as the only Indian half eagle struck at this branch mint has put perennially strong demand on survivors at all levels of preservation. Usually seen in circulated grades, this is among the most challenging issues of the type to locate in Mint State. Expect strong bidder competition for the present offering.

PCGS# 8515. NGC ID: 25ZK.

## Condition Rarity 1909-S Half Eagle



5093

**1909-S Indian Half Eagle. MS-63 (PCGS).** Frosty golden-apricot surfaces showcase exceptional quality for this conditionally challenged issue. The strike is sharp and includes an uncommonly well defined S mintmark. With far less evidence of handling than typically seen, this noteworthy Choice Uncirculated example is sure to please advanced 20th century gold enthusiasts.

The 1909-S is a leading rarity in the Indian half eagle series of 1908 to 1929, ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' reference *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical Uncirculated survivor from the mintage of 297,200 pieces is in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. Gems are exceedingly rare with most such pieces tightly held in advanced cabinets.

In their era, Indian quarter eagles and half eagles were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII

\$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse - that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in *The Numismatist*. The general result was that very few numismatists - probably not more than two or three - actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, and even more so beginning in the 1950s, high grade examples of certain issues ranged from scarce to extremely rare, as here. Their survival was a matter of chance.

PCGS# 8516. NGC ID: 25ZL.

PCGS Population: 38; 27 finer (MS-67 finest).

## Seldom Offered Mint State 1911-D Half Eagle



5094

**1911-D Indian Half Eagle. MS-62 (PCGS).** Blended honey-gold and soft pinkish-rose colors are seen on both sides of this Mint State half eagle. Softly frosted surfaces are suitably lustrous for the assigned grade with a bold to sharp strike to virtually all design elements. The D mintmark is uncommonly well defined and crisp overall. Only 72,500 half eagles were struck at the Denver Mint in 1911, at a time when numismatists were still in the early years of appreciating mintmarked coinage. Many collectors opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commercial channels, and unlike many of the other larger denomination gold coins at the time, this issue did not find its way to bags in overseas banks.

Rather, based on the number of circulated examples that survive, a significant portion saw everyday use, and were further reduced in quantity by the large scale Treasury melts of the late 1930s.

Second only to the 1909-O in the Indian half eagle series in terms of rarity and popularity, the 1911-D has long since gained appreciation as the key issue that it is. While moderately available at the higher circulated preservation levels, in Mint State the issue becomes a remarkable condition rarity. Expect spirited bidding when this significant Indian half eagle crosses the block.

PCGS# 8521. NGC ID: 28DR.



## EAGLES

### Classic 1795 \$10 Gold Eagle



5095

**1795 Capped Bust Right Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves. AU-55 (NGC).** Handsome surfaces are awash in warm, even, rose-honey color with a tinge of golden-apricot evident. The strike is ideally centered, the major design elements retaining plenty of bold detail despite light high point rub. The centers are a bit softly defined - typically of this large type that was posed quite a challenge for the fledgling U.S. Mint - but the detail toward the borders is appreciably sharper. There are neither significant adjustment marks nor mentionable marks apart from a couple of shallow reeding marks in the right obverse field. With blushes of original luster evident as the surfaces rotate under a light, this is a desirable Choice AU representative of a historic U.S. Mint gold issue.

The large and impressive gold eagle served as the benchmark gold denomination for the fledgling United States' monetary system. Thirty three millimeters in diameter, the first eagles struck at the Philadelphia Mint are visually striking. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797

by the Heraldic Eagle reverse. The mintage of 1795-dated examples is subject to debate; the number of eagles delivered during calendar year 1795 is recorded as 5,583 pieces, but this does not include the likelihood that a significant quantity of 1795-dated coins were also made in 1796. While this is the mintage figure that is generally reported for the date, detailed studies by John W. Dannreuther (published 2006) indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins.

Four of the five die marriages used bear a reverse that has 13 leaves on the palm frond held in the eagle's talons. One of these is BD-2, a die pair that likely represents 1,500 to 2,332 of the overall mintage, making this one of the scarcer of the five marriages so far identified. Only 100 or so specimens in all grades remain extant. Scarce in all levels of preservation and in perpetual demand as the first year of issue for the denomination, this specimen will easily find a place of honor in any collection.

PCGS# 8551. NGC ID: 25ZT.



## Newly Confirmed 1803 BD-2 Eagle Rarity-7 Attribution



5096

**1803 Capped Bust Right Eagle. BD-2, Taraszka-27. Rarity-7. Small Reverse Stars. AU-50 (PCGS). OGH.** A lovely AU early eagle irrespective of die pairing, both sides sport vivid color in even golden-orange. Direct lighting calls forth not only brighter medium gold color, but also ample remnants of a semi-prooflike finish. The fields are noticeably reflective, indeed, while the design elements are more satiny in texture. Boldly defined from a well centered impression, light circulation has resulted in trivial high point rub and only wispy handling marks. BD Die State a/b.

An exciting find for early gold variety specialists, this is a newly confirmed example of the 1803 BD-2 attribution. This variety vies with BD-6 as the rarest of the 1803-dated issue. Writing in the excellent

2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther accounts for only six to 10 survivors from an estimated mintage of just 300 to 600 coins for this die pairing. This is only the seventh specimen of which we are aware, although interestingly we have offered three of these in the last three to four years, including two (!) in this sale. This is certainly a rare occurrence and we expect that once these coins find their way into other tightly held collections it may be many years, if not decades before the specialist has another opportunity to acquire an 1803 BD-2 eagle. Worthy of the strongest bids.

PCGS# 8565. NGC ID: 2629.



## Exceedingly Rare Proof 1861 Liberty Head Eagle



5097

**1861 Liberty Head Eagle. JD-1, the only known dies. Rarity-7. Proof-64+ Cameo (PCGS). CAC.** A phenomenal rarity and an incredibly beautiful coin that will be a highlight of the finest gold cabinet. Fully struck with razor sharp detail and a soft satin texture, the devices contrast strongly with well mirrored fields. The color is a luxurious golden-orange shade with wisps of reddish-rose also evident. Virtually devoid of handling, we note only a few wispy hairlines that do not detract and serve only to define the premium Choice Proof grade from PCGS.

While the circulation strike 1861 is among the most plentiful No Motto eagles, its identically dated Proof counterpart is a major numismatic rarity. With the Civil War beginning that year, the nation had more pressing matters to attend to than numismatics. While the Philadelphia

Mint still managed to strike 69 eagles that year for distribution as part of complete Proof sets, very few of these sold to contemporary Americans. Many were melted in the Mint in January 1862, in fact, and others were certainly lost at other times. Most estimates on the number of survivors are in the range of 10 pieces - a paltry total that confirms the present offering as likely a once in a lifetime opportunity for advanced gold enthusiasts. The Trompeter provenance adds to the desirability of this exquisite specimen.

PCGS# 88797. NGC ID: 28EX.

PCGS Population; 4 in all grades, just 1 of which is in the Cameo category (the present example).

CAC Population: 2 in all grades, Proof-64 Cameo and Proof-64+ Cameo.

*Ex Trompeter Collection; Heritage's Dallas Signature Auction of March 2013, lot 4328.*

## Exceedingly Rare Proof 1874 Eagle The Farouk-Norweb Specimen Only CAC-Verified Example



5098

**1874 Liberty Head Eagle. JD-1, the only known dies. Rarity-7. Proof-64 Deep Cameo (PCGS). CAC.** Offered is one of the rarest, most significant Proof Liberty Head eagles that we have ever handled. It is a fully Choice specimen with delightful pinkish-gold surfaces. The finish is deeply cameoed and features fully struck, satiny design elements set against highly reflective fields. We note only a few wispy handling marks to preclude a full Gem grade, none of which are even remotely distracting to the eye.

This is an exceedingly rare Liberty Head eagle date in Proof format, made even more desirable by the low mintage (53,140 pieces) and elusive nature of the Philadelphia Mint's identically dated circulation strike. Regarding the Proof 1874 \$10, only 20 specimens were struck, all on February 14, and John W. Dannreuther (2018) estimates that just

seven to nine have survived. Market appearances are understandably few and far between and, indeed, this is our first offering for the issue in more than a decade. An old friend of our firm as the Norweb specimen, this coin now ranks as the only PCGS-certified specimen in the Deep Cameo category and the only Proof 1874 eagle to have been confirmed by CAC in any grade or category. A rarity of the highest order eagerly awaiting inclusion in a world class numismatic cabinet.

PCGS# 98814. NGC ID: 28FC.

PCGS Population just 1 in all grades in the DCAM category.

CAC Population: 1 in all grades and categories.

*From a Private New Jersey Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 205; R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 2203; Manfra, Tordella and Brookes.*





## Superlative Deep Cameo Proof 1885 Eagle



5099

**1885 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-64+ Deep Cameo (PCGS). CAC.** A gorgeous premium Choice Deep Cameo Proof of the date. Heavily frosted motifs and impressively deep mirror fields form an intense and stark cameo contrast with vivid orange-gold color throughout. One glance and you will be instantly enthralled by the natural beauty of this piece; the fields exhibit the crinkly “orange peel” effect cherished by today’s advanced collecting community.

From a modest mintage for the date of 65 pieces, with far fewer than that tally available to today’s collectors; John W. Dannreuther (2018) suggests just 16 to 20 known. The present specimen is among the finest obtainable, as confirmed by limited PCGS and CAC population figures. The bidding will be fast and furious, as they say, when this lot enters the auction arena, so please plan accordingly.

PCGS# 98825. NGC ID: 28FP.

PCGS Population: 1; 3 finer in this category (Proof-66 Deep Cameo finest).

CAC Population: 1; 3.

## Incredible Superb Proof 1886 Liberty \$10



5100

**1886 Liberty Head Eagle. JD-1, the only known dies. Rarity-6. Proof-67 Cameo (NGC).** This incredible \$10 is a world-class rarity that would be the ultimate treasure in an advanced collection. It is perhaps the ideal representative of the issue, offering a superior blend of originality, production quality, and pristine condition. The complexion features overall apricot and peach shades with hints of powder-blue revealed by the patina in certain lighting. Satiny and fully struck, the devices offer marked contrast to mirrored and reflective fields. The distinct "orange peel" texture that characterizes fully original Proof Liberty Head gold coins from the late 19th century is also readily evident in the fields, particularly when examined with a loupe.

It is certainly one of the very finest known examples and it ranks as the sole finest graded by PCGS or NGC in the Cameo category. NGC has graded just one other Proof-67, in the Ultra Cameo category, while PCGS has not graded any specimens finer than Proof-66+ in any category. This magnificent jewel was acquired in February 1998 and was held privately as part of the Zito Collection until appearing in our sale of that fabulous collection earlier this year. Available for only the second time in nearly 25 years, this offering represents a monumental opportunity for the advanced specialist.

The 1886 is one in a long line up of classic rarities in the Proof Liberty Head eagle series. Only 60 pieces were produced, a small mintage that suffered a nearly immediate reduction through the destruction of unsold examples in the Mint. Since the number of coins actually sold was not recorded, we have no way of knowing exactly how many specimens were actually distributed to contemporary collectors. Based on 15 to 20 coins believed extant, it seems likely that no more than half of the Proofs actually left the Mint. Elusive in all grades, and particularly above the Proof-64 level, the 1886 Proof eagle is typically encountered only when very important numismatic cabinets are offered at auction. Strong bids are encouraged for the present lot as once this piece finds its way into another collection, it may be many decades before another Proof 1886 eagle of this quality becomes available.

PCGS# 88826. NGC ID: 28FR.

Combined PCGS and NGC Population: just 2 at the Proof-67 level, in all categories (the present NGC Proof-67 Cameo and an NGC Proof-67 Ultra Cameo); 0 finer.

*From our sale of the Dr. Paul and Rosalie Zito Collection, Spring 2022 Auction, lot 4087. Acquired February 13, 1998.*



## Exquisite Gem Mint State 1909-S Indian Eagle



5101

**1909-S Indian Eagle. MS-65 (PCGS). OGH.** Phenomenal quality for a 20th century gold issue that is scarce even at the Choice Uncirculated grade level. This solidly graded Gem exhibits smooth, frosty surfaces that are further enhanced by vivid reddish-gold toning. Highlights of softer rose-gold are also noted in isolated areas - very attractive. Fully struck and sure to please.

This is one of the top ten rarest Indian eagles in terms of total number of Mint State coins known. Most Uncirculated 1909-S tens extant

entered the numismatic market beginning in the 1970s, although the number of examples in any given find has never been substantial. Also a conditionally challenging issue, the 1909-S is seldom offered any finer than MS-62. This lovely Gem represents a significant find for the advanced 20th century gold specialist.

PCGS# 8864. NGC ID: 28GP.

PCGS Population: 26; 9 finer (MS-67+ finest).

*From the Everhart Collection.*

## Vivid Near-Gem 1910-S \$10 Gold



5102

**1910-S Indian Eagle. MS-64 (PCGS).** An exceptionally attractive example with uncommonly strong technical quality for this conditionally challenging issue. Sharply struck with fulsome mint luster, the surfaces are particularly noteworthy due their overall smooth appearance. Vivid colors in pinkish-rose and lighter powder-blue blanket both sides are provide outstanding eye appeal.

Despite the seemingly large mintage of 811,000 coins, a substantial portion of the 1910-S eagle issue ended up a casualty in the great Treasury melts of the late 1930s. Only a few thousand pieces escaped

the Mint's crucibles, with the vast majority of those in Almost Uncirculated condition or at the very bottom rung of the Mint State range. Widely regarded as one of the principal condition rarities for the entire series, finding a Choice 1910-S eagle has proven to be quite a challenge for collectors desiring such a piece to add to their holdings. The certification figures no doubt are inflated due to resubmissions and are deceptively larger than their actual rarity. As a near-Gem specimen, here is an important addition to the advanced gold specialist's cabinet.

PCGS# 8867. NGC ID: 268D.

PCGS Population: 37; 10 finer (MS-66 finest).





## Captivating Gem Proof 1911 Indian Eagle Rarity Sparkling Sandblast Finish



5103

**1911 Indian Eagle. JD-1, the only known dies. Rarity-5-. Proof-66 (NGC).** An enchanting specimen to represent the classic sandblast variant of the Proof Indian eagle type. The surfaces exhibit a sparkling fine grain texture with deep honey-gold color. Vivid reddish-rose highlights are also noted - very attractive. Both sides are fully struck with intricate definition throughout the design. A virtually pristine appearance rounds out an impressive list of physical attributes for this beautiful coin.

After producing Proof eagles in 1909 and 1910 using a satin finish, the Mint reverted to the technique of sandblasting the surfaces after striking for the Proof 1911 issue. Apparently two different finishes were used in production of this issue with the vast majority of examples displaying a coarse grain texture similar to that seen on Proof 1908 eagles. These examples are further identified by deep, rich mustard-

gold color. On a minority of Proof 1911 tens extant, including the present example, the finish is of a more fine grain texture and the color a bit lighter, characteristics of the Proof 1912 issue.

The total mintage for the Proof 1911 is just 95 pieces, and most numismatic scholars accept a surviving population somewhere in the range of 70 to 80 coins. Opinions vary, of course, with the experts at *PCGS CoinFacts* providing an estimate of 50 to 65 coins extant. This is one of the finest specimens that we have handled in recent memory, and only our second offering of a Gem-quality specimen in six years. It is a gorgeous coin in all regards that would make an impressive addition to any cabinet.

PCGS# 8893. NGC ID: 26YC.

NGC Census: 7; 11 finer (Proof-68 finest).

*From the Addison Collection.*

## Superior Gem 1932 Indian \$10



5104

**1932 Indian Eagle. MS-66 (PCGS).** Soft pinkish hues mingle with the golden-apricot coloration throughout this exceptional Gem. The luster is uniform and frosty, remaining nicely undisturbed under magnification. Sharply struck and exceptionally smooth throughout. The penultimate year for the denomination and for circulating gold of all denominations, the 1932 eagle is the most available of the later issues. 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 upper end MS-66 example is a scarce and significant offering, a standout example destined for an advanced gold type set or Indian eagle collection.

PCGS# 8884. NGC ID: 28HB.

*Ex Hansen Collection.*



## DOUBLE EAGLES

### Historic Gem 1857-S \$20 from the S.S. Central America Shipwreck



5105

**1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. Gold S.S. Central America Label. MS-65 (PCGS).** This historic shipwreck treasure remains one of the finest survivors of this San Francisco Mint double eagle issue. It displays lovely apricot-gold colors with areas of rose-gold around the peripheries. Fully struck with virtually pristine surfaces and subtle prooflike reflectivity in the fields, this coin would do justice to the finest gold type set or specialized cabinet of Liberty Head double eagles.

The year 1857 saw two major events occur that had long lasting effects on the United States economy. Throughout the early 1850s, the railroads began a rapid expansion throughout the nation in an effort to unite major commercial centers and eventually the East Coast with the West Coast. In the process, railroad companies embarked on an overly ambitious construction spree which required considerable financing, which banks were eager to provide. It became apparent that many of these railroad companies were built on empty promises and no assets. The bubble in railroad stocks burst in the summer of 1857, beginning a bear market that accelerated rapidly after several major companies failed. On August 24, the dam broke when the Ohio Life Insurance & Trust Company collapsed entirely. That failure precipitated a massive run on the banks that when the dust settled left in ruin thousands of banks, businesses reliant on those banks, and the people reliant on those businesses.

While this financial disaster, the Panic of 1857 unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the

*Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in the form of assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery an impossibility for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Over the next several years the disposition of the treasure was litigated until it was determined that the discovery team was entitled to 92% of the recovered treasure.

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles. Typically, gold coins struck at the San Francisco Mint had entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best Type I double eagles struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a Gem such as this. The majority of the double eagles recovered from the S.S. *Central America* are at the Choice Mint State level of preservation. Above those grades the numbers thin out and Gems are much more difficult to find. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins are often as sparkling as the day they left the San Francisco Mint. This impressive condition rarity will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 70000. NGC ID: 2696.

Ex S.S. *Central America*.



## Noteworthy Uncirculated 1858 \$20



5106

**1858 Liberty Head Double Eagle. MS-60 (PCGS).** The lustrous and vivid surfaces of this coin are remarkably well preserved in a survivor of this scarce, conditionally challenging Type I double eagle issue. The strike is sharp, luster intense, and the eye appeal is strong. A coin that one will need to examine in person to fully experience.

The mintage for this issue was just 211,714 pieces, down more than 227,000 pieces from the previous year's tally at the Philadelphia Mint.

Perhaps only 25 to 35 or so different examples of the date can be considered Mint State by today's grading standards. Clearly, very few pieces exist with such superior technical quality and strong eye appeal as the present offering, and gold specialists will readily acknowledge this significant opportunity.

PCGS# 8923. NGC ID: 2697.

PCGS Population: 8; 27 finer (MS-64 finest).

## S.S. Republic 1865-S Double Eagle



5107

**1865-S Liberty Head Double Eagle. Small S. S.S. Republic Label. MS-63 (NGC).** A splendid example with light golden color blanketing both sides. The surfaces are expectably smooth for the assigned grade and possess a softly frosted texture. A well executed strike to the central motifs adds to the appeal of this lovely piece. The 1865-S was once considered an extreme rarity in Uncirculated condition. David Akers in his 1982 double eagle reference book accounted for just three listings of Mint State examples in a survey of more than 400 major auction sales. This all changed in 1999 when gold coins excavated from

the wreck of the S.S. *Brother Jonathan* came on the market. Nearly 600 Mint State examples were recovered from the wreck. Wait, there's more! Later, the wreck of the S.S. *Republic* yielded 939 pieces. All of these treasure coins were quickly snapped up by eager buyers - testimony to the depth and breadth of the rare coin market - and offerings today are for single examples, often at widely spaced intervals. This is an opportunity not to be missed.

PCGS# 8944. NGC ID: 269V.





## Uncommonly High Grade 1871-S Double Eagle



5108

**1871-S Liberty Head Double Eagle. MS-62 (PCGS).** Delightful satin to softly frosted surfaces are further enhanced by vivid mint color in golden-apricot. Fully struck in most areas with nicely preserved surfaces that deliver strong eye appeal.

The mintage for this popular San Francisco Mint issue is 928,000 pieces. Some small amount of this date's mintage later found its way into foreign banking transactions. Many of the low range Uncirculated pieces known today owe their existence to the return of those exported

coins to America in the mid-20th century. We estimate that 100 to 150 Mint State examples of the date can be accounted for today. Prior to the mid-20th century the 1871-S was seldom seen in the marketplace, and when encountered at all was apt to grade no finer than EF. This is one of the finer examples available to today's quality conscious gold enthusiasts, and is sure to see spirited bidding, as such.

PCGS# 8962. NGC ID: 26AC.

PCGS Population: 37; 10 finer (MS-64 finest).

## Monumental Proof 1885 Double Eagle Rarity The Dannreuther Plate Coin



5109

**1885 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6. Proof-67 Deep Cameo (PCGS). CAC.** Here is an impressive beauty with intensely frosted motifs and deeply reflective mirror fields that offer a stark "black and white" contrast. An exceptional rarity in all grades, the Proof double eagle mintage for this date was just 78 pieces, with perhaps just 20 or so examples traceable today. Indeed, 1885 is a rarity across the board, as just 751 circulation strikes were produced. The present coin is numerically finer than Bass:1895 (October 1999). It isn't often that a writer is able to pen the term "finer than the Bass specimen," but here that opportunity presents itself.

Whether you seek the rarest of the rare or the finest of the fine, the present beautiful DCAM double eagle rarity fits the bill. Very strong bidding is suggested if you want to own this prize.

PCGS# 99101. NGC ID: 26E6.

PCGS Population: 2; 0 finer.

CAC Population: 1; 0.

*From our (Bowers and Merena's) sale of the Highland Collection, October 2005 Official Auction of the ANA Las Vegas Coin Show, lot 7643; our (Bowers and Merena's) St. Louis Rarities Sale of May 2007, lot 414; our Chicago ANA Auction of August 2011, lot 7777. The plate coin for the issue in the 2018 Dannreuther reference on Proof gold coinage.*

## Prized Gem Ultra Cameo Proof 1892 Double Eagle Extraordinary Contrast and Quality



5110

**1892 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-6-. Classic Liberty Era Label. Proof-65 ★ Ultra Cameo (NGC).** A vivid and inviting piece that ranks among the finest Proof 1892 double eagles ever to pass through one of our auctions. Thickly frosted with razor sharp definition, the devices contrast markedly with illimitable depth of reflectivity in the fields. Silky smooth surfaces are awash in rich reddish-gold color and reveal the desirable “orange peel” texture in the fields when studied with the aid of magnification. The strike, of course, is razor sharp with full detail to even the most trivial design elements.

Production of Proof double eagles in 1892 halted after 93 pieces were struck. It is noteworthy that not only are Proofs quite elusive of this

date but circulation strikes are few and far between, as well, as a mere 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 contemporary collectors may have been spent as hard times soon emerged. Today, it is likely that no more than 35 specimens can be traced in numismatic circles. Finding a Gem that offers both strong eye appeal and the most desirable Ultra Cameo contrast is a truly formidable task, but one that can be accomplished here with a strong bid and aggressive strategy. Certainly a coin worth pursuing to the utmost of one’s ability.

PCGS# 99108. NGC ID: 26ED.

NGC Census: 5, just one of which has been awarded a ★ designation for superior eye appeal; 2 finer in this category (Proof-66 ★ Ultra Cameo finest).

## Condition Rarity 1894 \$20 Gold



5111

**1894 Liberty Head Double Eagle. MS-65 (PCGS).** Beautifully preserved with vivid rose-gold color, this lovely Gem double eagle also offers sharp striking detail and bountiful mint luster. The surfaces are remarkably pristine, confirming this coin as among the finest known for the circulation strike 1894 double eagle. The mintage for this issue was 1,368,940 pieces, up more than one million coins over the previous year’s tally of double eagles at the Philadelphia Mint. Most examples

found their way overseas in banking and other transactions, and large numbers of 1894 double eagles have been repatriated in recent decades. We estimate some 15,000 to 25,000 Mint State examples of the date can be found today. However, most grade MS-60 to MS-62; premium quality survivors, as offered here, are rare.

PCGS# 9025. NGC ID: 26CB.

PCGS Population: 10; 0 finer.



## Impressive 1907 High Relief Double Eagle Rare Proof Striking



5112

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Proof-62 (NGC). OH.** This is a simply outstanding example of an issue that is universally regarded as one of the most beautiful ever produced in the United States Mint. Satin to softly frosted surfaces are further adorned with vivid golden-orange and wheat colors. Striking detail is razor sharp from the rims to the centers, the in hand appearance exceptionally smooth for the assigned grade.

While there is no federal record for the production of Proof MCMVII Saint-Gaudens double eagles of the High Relief design type, numismatists have long been recognizing select examples for superior characteristics. Walter Breen proposed several diagnostics to distinguish these Proofs from circulation strikes in his *Encyclopedia* (1988). These diagnostics include:

- 1 - Sharp inner borders on both the obverse and the reverse.
- 2 - Extremely sharp striking detail that extends to all of the olive berries and pillars in the Capitol Building on the obverse.

- 3 - Crisp, distinct ends to all feathers in the eagle's tail at the right reverse border.

- 4 - Countless swirling die polish lines, or striations in the fields on both sides.

Specialist John Dannreuther, however, offers a compelling counterpoint to these suggestions in the latest research, published in his *United States Proof Coins, Volume IV: Gold* (2018). Dannreuther points out that all of the Saint-Gaudens High Relief double eagles were struck on the same coining presses and were all struck multiple times. This uniform method of production, he suggests, gives validity to the perspective that "they either all are Proofs or none are." Two separate edge collars were used throughout production but Dannreuther implies that they were employed indiscriminately. While this issue clearly demands further research, what is clear is that the present piece is a thoroughly wonderful representative of an iconic numismatic design. It is sure to be a crowning jewel in an advanced collection of 20th century U.S. Mint gold coinage

NGC ID: 28HM.



# Magnificent Gem Mint State High Relief Saint-Gaudens Double Eagle



5113

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65+ (PCGS).** This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid color in deep golden-yellow. Wisps of reddish-rose toning enliven the obverse, as well as a few isolated areas on the reverse. 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.



## Sharp Mint State MCMVII High Relief \$20



5114

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Unc Details—Cleaned (NGC).** Offering a lot of “coin” for the assigned grade, this is a highly desirable example of a classic early 20th century gold issue. The surfaces are fully Mint State with razor sharp striking detail and plenty of satin to softly frosted luster. Pretty color in deep, vivid orange-gold is also a praiseworthy attribute, as are surfaces that present as remarkably smooth in hand. Only upon

closer inspection, in fact, will one discern trivial hairlines that explain the NGC qualifier. Visually appealing, nonetheless, and sure to have no difficulty eliciting strong bids from collectors seeking a desirable example of Augustus Saint-Gaudens’ beautiful High Relief double eagle.

PCGS# 9135. NGC ID: 26F2.

## Virtually Pristine 1908 No Motto Double Eagle From the Fabulous Wells Fargo Hoard



5115

**1908 Saint-Gaudens Double Eagle. No Motto. MS-68+ (NGC).** This outstanding example of both the type and issue would be an excellent addition to the finest gold cabinet. Vivid medium golden-apricot surfaces are fully lustrous with a soft satin texture. The strike is bold overall and the surfaces are exceptionally well preserved.

This remarkable Ultra Gem is from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

*"Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.*

*"In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.*

*"At first glance I could tell the coins were fantastic and of high quality—as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!*

*"After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after."*

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with both high grade gold type and date collectors.

PCGS# 99142. NGC ID: 26F6.

NGC Census: 1; 0 finer at this service.

Ex Wells Fargo Nevada Gold.





## Scarce Mint State 1908-S Double Eagle



5116

**1908-S Saint-Gaudens Double Eagle. MS-60 (PCGS). CAC.** Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vivid color in deep rose-gold, both sides also sport full mint luster in a softly frosted texture. Well produced with sharply rendered design elements, this handsome BU example is sure to catch the eye of advanced gold enthusiasts.

The 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than Uncirculated. Given that

only 22,000 pieces were produced - one of the lowest mintages for circulation strikes of this type - survivors are certainly elusive at all levels of preservation. Q. David Bowers provides an estimate of 400 to 600 coins in all Mint State grades in his 2004 *Guide Book of Double Eagles*, 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.

## Scarce Upper End Gem 1914-D Double Eagle



5117

**1914-D Saint-Gaudens Double Eagle. MS-66 (PCGS).** A vivid and lustrous Gem with beautiful golden-rose color throughout. Both sides are sharply struck with surfaces that are as smooth and well composed as the day the coin emerged from the dies. With only 453,000 coins struck, this popular branch mint double eagle always

adds a distinguished element to an advanced gold type set. At MS-66, as offered here, there are probably far more seekers than there are examples to go around, so please plan your bidding accordingly.

PCGS# 9165. NGC ID: 26FT.

PCGS Population: 86; 9 finer (MS-67 finest).

## Noteworthy 1924-D Double Eagle



5118

**1924-D Saint-Gaudens Double Eagle. MS-64 (PCGS).** Highly desirable Choice Mint State preservation for this key date double eagle issue. Vivid rose-gold color dominates the in hand appearance, although a full quota of frosty mint luster is also very much in evidence, as well as blushes of pale powder blue in the center of the reverse. Well struck overall with all features sharply to fully rendered, even those around the obverse periphery. Generally smooth surfaces round out an impressive list of physical attributes for this lovely example.

Far scarcer in numismatic circles than a mintage of 3,049,500 pieces might imply, the 1924-D is one of many late date Saint-Gaudens double eagles that suffered a high rate of attrition through melting during the late 1930s. Several thousand examples were exported, however, and repatriations in recent decades account for the majority of survivors. With Gems prohibitively rare, this solidly graded MS-64 represents a particularly significant opportunity for advanced gold enthusiasts.

PCGS# 9178. NGC ID: 26G8.

*From the Addison Collection.*

## A Second 1924-D Double Eagle in PCGS MS-64



5119

**1924-D Saint-Gaudens Double Eagle. MS-64 (PCGS).** This is the second solidly graded and aesthetically pleasing near-Gem 1924-D \$20 that your cataloger has been presented with this for this sale - an unusual occurrence given the scarcity of this issue in numismatic circles. It is a wonderfully original piece with subtle pinkish-rose highlight to dominant golden-apricot color. Soft satin luster flows

serenely over surfaces that are expectably smooth for the assigned grade. A sharp strike that even extends to the peripheral devices on both sides rounds out an impressive list of attributes for this key date Saint-Gaudens double eagle.

PCGS# 9178. NGC ID: 26G8.



## Incredible Gem 1924-S Saint-Gaudens Double Eagle



5120

**1924-S Saint-Gaudens Double Eagle. MS-65 (NGC).** This is a delightful Gem with full mint bloom to honey-rose surfaces. The focal devices are sharply defined, and the surfaces are uncommonly smooth in overall appearance for a survivor of this scarce key date issue. Evidence of die wear is noted around the peripheries on both sides, and it takes the form of a raised ridge just inside the borders. A beveled rim and scattered die polish lines on the reverse are also common attributes in survivors of this issue. This piece is surely among the finest survivors of the issue, with just 20 coins certified by NGC at the MS-65 grade and only two finer through MS-66.

The 1924-S is one of several mintmarked double eagles from the Roaring Twenties that was exported in limited quantities, most of the 2,927,500 pieces struck retained in federal vaults until destroyed through melting in 1937. During the middle decades of the 20th century this issue was regarded as a major numismatic rarity, but today several hundred examples are known, most repatriated from European and other bank holdings. Superior to most survivors, this impressive piece combines absolute scarcity with condition rarity and is sure to see spirited bidding among advanced double eagle enthusiasts.

PCGS# 9179. NGC ID: 26G9.

NGC Census: 20; 2 finer (MS-66 finest).

*From the Addison Collection.*

## Remarkable Second 1924-S \$20 Gold



5121

**1924-S Saint-Gaudens Double Eagle. MS-63 (NGC).** A rare and noteworthy second Mint State offering for this normally elusive mintmarked double eagle issue from the 1920s. This piece is better struck than most 1924-S \$20s with all design elements crisp and no evidence of die erosion at the borders on either side. Beautiful orange-gold color and billowy, softly frosted luster further enhance the eye

appeal. With an uncommonly smooth appearance in hand for the assigned grade, this uncommonly well produced and preserved coin is eagerly awaiting inclusion in an advanced collection of Saint-Gaudens twenties.

PCGS# 9179. NGC ID: 26G9.

*From the Collection of Dr. Gregory D. Jay.*



## Impressive 1925-S Double Eagle



5122

**1925-S Saint-Gaudens Double Eagle. MS-62 (PCGS).** Boldly struck with full mint luster, this lovely example also sports warm patina in medium gold. The 1925-S is one of the most challenging Saint-Gaudens double eagles to locate in high grades, a mintage of 3,776,500 pieces concealing its true rarity. Most of the coins struck were retained in federal vaults until destroyed through melting in the late 1930s. Many of the survivors have been repatriated from foreign bank hoards in recent decades, but the numbers involved are limited to the extent

that the 1925-S remains elusive in today's market. Furthermore, this is the only mintmarked double eagle of its era for which approximately half of the extant population is circulated as opposed to Mint State. With limited numbers of coins certified in any Mint State grade, this above average MS-62 represents a particularly significant find for the advanced double eagle collector.

PCGS# 9182. NGC ID: 26GC.

*From the Collection of Dr. Gregory D. Jay.*

## Key Date 1926-D Saint-Gaudens \$20



5123

**1926-D Saint-Gaudens Double Eagle. MS-60 (PCGS). OGH.** This golden-honey example displays overtones of light rose color. It is sharply struck in most areas with full, softly frosted luster. Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common issue. Instead, these coins were predominantly stockpiled in Treasury vaults until scarcely 10

years later, when almost the entire mintage ended up in the melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The solidly graded BU example presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

*From the Collection of Dr. Gregory D. Jay.*



## COMMEMORATIVE GOLD COINS

### Rare 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



5124

**1915-S Panama-Pacific Exposition \$50. Round. MS-62 (PCGS).** A lovely Mint State example of this fabled key date entry in the United States Mint's classic commemorative gold coin series. Orange-apricot undertones backlight dominant color in warm rose-gold. The reverse retains full mint frost and is smooth enough to support a Choice Uncirculated grade. As seen so often on survivors of this type, the obverse shows signs of minor handling, in this case faint hairlines over and before Athena's portrait that have muted the luster in those areas. There are no sizeable marks, however, and striking detail remains full.

The rare and impressive Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition. The obverse of this type depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the ancient Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward,

perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of this type was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making it the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Very few remain in problem-free Mint State preservation, as here, making this a significant opportunity for discerning collectors.

PCGS# 7451. NGC ID: BYLU.



EARLY PROOF SETS

NICELY MATCHED 1855 PROOF SET OF SILVER AND MINOR COINAGE

Handsome Proof 1855 Half Cent



5125

**1855 Braided Hair Half Cent. C-1, the only known dies. Rarity-5 as a Proof. Proof-62 BN (NGC).** Warm olive-gray and light brown patina at the borders gives way to faded pinkish-rose mint color toward the centers on both sides of this wonderfully original specimen. Fully struck with broad, squared off rims and modest reflectivity evident in the fields as the coin dips into a light. While the Proof mintage of the 1855 half cent was higher than those achieved for the 1840s issues,

these are still difficult to find. Perhaps 35 to 45 exist today in all grades, and interestingly these same dies were used to coin circulation strikes of the date, as well. An elegant example of this issue, and one with superior eye appeal for the assigned grade.

PCGS# 1326. NGC ID: 26ZW.

NGC Census: 2; 11 finer in this category (Proof-66 BN finest).

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*





## Sharp Proof 1855 Large Cent



5126

**1855 Braided Hair Cent. N-10. Rarity-5 as a Proof. Slanting 5s. Proof-63 RB (NGC).** This is a beautiful coin with appreciably reflective fields and modestly satiny design elements. The strike is sharp apart from a touch of softness to several of the stars around the obverse periphery. The obverse retains nearly full mint orange color with only slight mellowing to pale silver and iridescent brown. The reverse also show much mint color, although it is more boldly toned with a swath of steel-olive at the left border and speckles of similar color elsewhere. Scattered carbon flecks preclude a higher grade, including two in the field before the bridge of Liberty's nose that serve as particularly useful provenance markers.

Of the 13 die marriages confirmed for the 1855 Braided Hair cent, only two come in Proof format: N-10 and N-11. The former die marriage produced both Proofs and circulation strikes, unlike the Proof-only Newcomb-11. Bob Grellman noted in his opus on late date

large cents that the Proofs of the N-10 variety appear to have been struck after a round of normal circulation pieces were produced. He further mentions that it is "extremely difficult" to discern between Proofs and the prooflike circulation strikes which followed, but this piece leaves no questions as to its Proof status. It is a very nice high quality specimen, worthy of placement in a fine copper collection or an advanced collection of Proof coinage.

With more than 100 coins believed extant (per *PCGS CoinFacts*), the cent is the most frequently encountered Proof coin from 1855. Then, as now, these large copper coins enjoyed particularly strong demand. In 1855, while some cents were sold as part of Proof sets, many were distributed individually to contemporary collectors and others seeking only a single Proof coin of the date.

PCGS# 1995. NGC ID: 2273.

NGC Census: 1; 2 finer in this category (both Proof-65 RB).

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*

## Scarce Proof 1855 Three-Cent Silver



5127

**1855 Silver Three-Cent Piece. Proof-64 (NGC). CAC.** A charming near-Gem that exhibits a similar pattern of toning to that seen on the other silver coins in this 1855 Proof set. While there is a base of antique silver tinting to both sides, however, the gently mottled overlying color is bolder and blends steel-olive and russet shades. Direct lighting calls forth appreciable reflectivity from the fields, and the design motifs are fully struck with a soft satin texture. Wonderfully original, carefully preserved, and worthy of the strongest bids.

The 1855 silver three-cent piece is very scarce in Proof format, boasting an unknown mintage figure that was not recorded at the time. *PCGS CoinFacts* provides an estimate of approximately 50 survivors, a total

that confirms the important nature of the present offering. In addition to their absolute scarcity, all Proof silver three-cent pieces of the 1854 to 1858 era are significant given the brevity of the Type II design. In addition, the 1855 has the lowest circulation strike mintage for the type at 139,000 pieces produced, placing extra demand on Proof survivors to represent the date.

PCGS# 3702. NGC ID: 27C2.

NGC Census: 9; 13 finer (Proof-66 finest). There are no specimens certified Cameo or Ultra Cameo by this service.

CAC Population: 3; 4.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*

## Rarely Offered Proof 1855 Half Dime



5128

**1855 Liberty Seated Half Dime. Arrows. Proof-63 (NGC).** Undeniably original surfaces exhibit mottled overtones of olive-russet iridescence to a base of soft antique silver tinting. The strike, while soft at isolated stars around the obverse periphery, is still generally sharp and far superior to that seen in the typical circulation strike half dime from the mid to late 1850s. Lightly reflective in the fields with satiny motifs. This is a highly elusive type and issue in Proof format, the specimen striking of the 1855 Arrows Liberty Seated half dime having an unknown, but presumably very limited mintage. Such is the rarity of examples, in fact, that the 1992 book *The Complete Guide to Liberty Seated Half Dimes* by Al Blythe states that Proof 1855 half dimes

are "unverified." The current online version of the *PCGS Population Report*, however, states that approximately 15 to 20 specimens are extant, a figure similar to the estimated *mintage* of 15 to 25 provided in Q. David Bowers' 2016 *Guide Book of Liberty Seated Silver Coins*. These estimates confirm the half dime as one of the rarest Proof silver coins of the date. Our first offering in more than five years, the fleeting nature of this opportunity should not be overlooked.

PCGS# 4433. NGC ID: 235T.

NGC Census: 2; 15 finer in this category (Proof-66 finest). The latter figure is probably inflated by resubmissions.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*



## Captivating Gem Proof 1855 Dime Among the Finest Certified



5129

**1855 Liberty Seated Dime. Arrows. Fortin-101. Rarity-7. Doubled Die Obverse. Proof-66 Cameo (NGC).** An exciting offering for one of the rarest Proof silver issues of the date. Spectacular Gem surfaces exhibit mottled, iridescent toning in orange-russet, deep rose and cobalt blue. The fields show strong reflectivity that serves as a backdrop to fully impressed, satin textured devices. Both sides are virtually flawless, as befits the assigned grade, and will please even the most discerning numismatist.

A rare prize within the Liberty Seated dime discipline, the Proof 1855 Arrows was struck in an unknown though undoubtedly small quantity. *PCGS CoinFacts* suggests as few as 15 to 20 Proofs of the date can be accounted for today, while Gerry Fortin's *seateddimevarieties.com*

website notes: "Estimates of the number of surviving proof examples range from 12 to 15." Obviously few examples of this denomination were ordered outside of Proof sets that year, as was also probably the case with the Proof 1855 half dime, quarter and half dollar. Among survivors of this Proof dime issue, few can compare with the exquisite Cameo Gem offered here. It is a high Condition Census example that would serve as a highlight in the finest cabinet.

All Proofs of this issue show pronounced obverse hub doubling that is boldest at the digits in the date, but is also discernible at star 13.

PCGS# 84744. NGC ID: 23CG.

NGC Census: 1; 2 finer (Proof-67 ★ Cameo finest). PCGS has yet to certify an example finer than Proof-65 in any category, and neither service reports a grading event in Deep/Ultra Cameo.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*

## Condition Census Proof 1855 Arrows Quarter



5130

**1855 Liberty Seated Quarter. Arrows. Briggs 5-E. Proof-65 (NGC). CAC.** Extraordinary quality and eye appeal for an issue that is rarely offered at any level of preservation. A premium quality Gem, this lovely specimen boasts delicate antique silver tinting to both sides. The surfaces are further enhanced by a mottled overlay of olive-russet and steel-blue iridescence that is bolder and more extensive on the obverse. Sharply struck in all but a few isolated areas, the in hand appearance is of a fully defined coin. There are no blemishes of note, confirming this as one of the very finest Proofs of the date obtainable by today's collectors.

While Q. David Bowers (2016) provides an estimated mintage of 20 to 30 coins for this issue, the *PCGS CoinFacts* estimate of just 15 to 20 pieces extant confirms the Proof 1855 quarter as similar in rarity to its half dime, dime and half dollar counterparts. We have offered precious few of these over the years, and none that we can recall from recent memory that rival this dazzling Gem in terms of either quality or eye appeal. Worthy of the strongest bids.

PCGS# 5551. NGC ID: 23WW.

NGC Census: 2; with a single Proof-66 finer in this category. The corresponding PCGS Population is similar at 2/0.

CAC Population: 1; 0.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*



## Significant Proof 1855 Half Dollar Rarity



5131

**1855 Liberty Seated Half Dollar. Arrows. WB-101. Proof-64 Cameo (NGC). CAC.** This lovely specimen exhibits blushes of cobalt-blue and rose-russet iridescence to surfaces that retain plenty of silver-tinged brilliance. The centers are largely untoned, in fact, and allow full appreciation of bold field to device contrast. Fully struck with razor sharp detail to even the most intricate design elements. There are few marks of even a trivial nature, and a shallow planchet void in the lower reverse field is as made and serves as a useful identifier.

The half dollar vies with the half dime, dime and quarter as the rarest Proof 1855 silver issue. Only 14 to 20 specimens are believed extant from an unknown, although obviously limited mintage. (This estimate per *PCGS CoinFacts*; Q. David Bowers offers a slightly more liberal estimate of 16 to 22 coins struck.) Six to eight of the survivors are

examples of the 1855/54 overdate (WB-102), with the balance the normal date (WB-102), as here. In addition to their rarity, Proof 1855 half dollars enjoy strong numismatic demand due to the brevity of the Arrows, No Motto Liberty Seated half dollar design, a type that is particularly elusive in this format. (The only other issue of this type, the 1854, is also a legendary rarity as a Proof.) With offerings expectably few and far between in today's market, we encourage interested parties to enter strong bids for impressive piece.

PCGS# 86408. NGC ID: 24LE.

NGC Census: 1; 2 finer in this category (Proof-66 Cameo finest). The corresponding PCGS Population is 2/0. Neither service reports any grading events in Deep/Ultra Cameo.

CAC Population: 4; 0.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*



## Gem 1855 Silver Dollar

### Rare Proof Format



5132

**1855 Liberty Seated Silver Dollar. OC-P1. Rarity-5+. Proof-65 Cameo (NGC).** A breathtakingly beautiful example of a noteworthy key date issue in the Liberty Seated dollar series. Lightly and originally toned, we note mottled steel-blue and rose-russet iridescence that appears to drift toward the borders. The same (or similar) style of toning is seen on the other silver coins in this Proof set, a strong indicator of a shared provenance. The design motifs are sharply struck, softly frosted in finish, and contrast nicely with mirrored fields. Impressively smooth for such a large size silver coin with delicate surfaces, it is little wonder that this lovely Gem ranks among the finest Proof 1855 silver dollars known to the major third party certification services.

One in a line up of rare early Proof Liberty Seated dollar issues, the 1855 has an unknown mintage that almost certainly numbers fewer than 100 coins. Most examples of the 1855 silver dollar were issued as part of the year's silver and minor coin Proof sets, although the popularity of this large silver denomination makes it likely that

additional specimens were struck for individual distribution. With upward of 60 extant, the silver dollar barely edges out the trime as the most frequently encountered Proof 1855 silver issue in numismatic circles. This is the high-end estimate provided by *PCGS CoinFacts*, however, their low-end estimate of 40 survivors squaring with that advanced by Dick Osburn and Brian Cushing in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*. Regardless of the exact number of coins extant, this issue is rare in an absolute sense and similar to the Proof 1854 silver dollar in this regard. The elusiveness of the circulation strike 1855 silver dollar, especially in Mint State (one of the greatest rarities in the silver dollar series), enhances the significance of this uncommonly high quality survivor.

PCGS# 86998. NGC ID: 2529.

NGC Census: 2; with a single Proof-66 Cameo finer. Neither PCGS or NGC have certified a single example of this issue in the Deep/Ultra Cameo Proof category.

*Offered as part of a nicely matched 1855 Proof Set of Silver and Minor Coinage.*



NEARLY COMPLETE CAC-APPROVED 1900 PROOF SET INCLUDING GOLD

Premium Gem Proof 1900 Indian Cent



5133

**1900 Indian Cent. Snow-PR2. Proof-65 RD (NGC). CAC. OH.** An exceptionally well preserved specimen with silky smooth surfaces that border on an even higher Gem Proof grade. Both sides retain fully original mint color, the reverse in golden-orange and the obverse even more vivid with blushes of powder blue to dominant rose-red. Sharply struck throughout and a delight to behold.

Popular as a turn-of-the-century issue, the Proof 1900 Indian cent has a mintage of 2,062 pieces. These coins were divided fairly evenly

between the year's silver and minor Proof sets, 912 for the former and the remaining 1,150 for the latter. Premium full Red Gem specimens are rare, and this is one of the finest that we have ever handled at the assigned grade level.

PCGS# 2389. NGC ID: 22AN.

NGC Census: 16; 16 finer in this category (Proof-68 RD finest).

CAC Population: 6; 6.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*

Premium Gem Proof 1900 Nickel



5134

**1900 Liberty Head Nickel. Proof-66 (NGC). CAC. OH.** Smooth and inviting surfaces are lightly toned in a dusting of iridescent golden-gray. Fully struck throughout, and uncommonly so for the type, modest contrast between semi-reflective fields and satiny motifs is also appreciable at direct lighting angles. This turn of the century issue has

long been popular for specimen type purposes, the present upper end Gem a conditionally scarce survivor from a mintage of 2,262 Proofs.

PCGS# 3898. NGC ID: 278A.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*





## Awe-Inspiring Proof 1900 Barber Quarter



5135

**1900 Barber Quarter. Proof-66 (NGC). CAC. OH.** This wonderfully original Gem really needs to be seen to be fully appreciated. Both sides are dressed in a bold blend of vivid, iridescent toning that includes shades of antique gold, champagne-pink, copper-gray and powder blue. Reflective fields support satiny motifs, direct lighting revealing modest, yet appreciable cameo contrast to the finish. With a full strike and virtually pristine surfaces, even the most discerning numismatists

will appreciate the exceptional quality of this offering. It is certainly among the finest certified survivors from a Proof mintage of 912 coins for the 1900 Barber quarter.

PCGS# 5686. NGC ID: 242F

CAC Population: 10; 6.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*

## Richly Original Proof 1900 Half Dollar Rare CAC-Approved Superb Gem Quality



5136

**1900 Barber Half Dollar. Proof-67 (NGC). CAC. OH.** Offered is one of only four Superb Gem 1900 half dollars in the Proof category that have received coveted CAC approval. It is an undeniably original specimen dressed in blended charcoal-steel, antique copper and sandy-gray patina that yields to vivid, multicolored undertones as the surfaces dip into a light. Approaching numismatic perfection, both sides are fully struck and devoid of even the most trivial blemishes. As with the other silver issues of the year, the Proof 1900 Barber half dollar was produced to the extent of 912 coins. Enough examples have

survived that acquiring a lower grade piece up to Proof-64 should not prove all that difficult. Gems are scarce, however, and with the quality offered here, the Proof 1900 is a noteworthy condition rarity. Worthy of the strongest bids.

PCGS# 6547. NGC ID: 24P4.

NGC Census: 25; 7 finer in this category (Proof-68+ finest).

CAC Population: 2; 2.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*

## Glorious Gem Proof 1900 Morgan Dollar



5137

**1900 Morgan Silver Dollar. Proof-66 (NGC). CAC. OH.** With richly original toning in dominant charcoal-steel and antique copper-rose, this coin is most similar in appearance to the Barber half dollar in this 1900 Proof set. It also reveals vivid undertones when observed with the aid of direct lighting, in this case mostly champagne-pink and cobalt blue. Sharply to fully struck throughout with expertly preserved, visually appealing surfaces.

At 912 coins struck, the 1900 boasts the second highest mintage in the Proof Morgan dollar series after the 1894 (972 pieces produced). The Mint was likely anticipating heightened Proof sales to contemporary

collectors in connection with the turn of the century. While survivors of the Proof 1900 are readily obtainable in an absolute sense by the standards of the type, most are confined to lower grades through Proof-64. At the present level this issue is a notable rarity, and few Gems are as undeniably original in preservation as this.

PCGS# 7335. NGC ID: 27ZY.

NGC Census: 20; 13 finer in this category (Proof-68 finest).

CAC Population: 3; 1.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*

## Stellar Proof 1900 Quarter Eagle The Trompeter Specimen



5138

**1900 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4-. Proof-65 Cameo (NGC). CAC.** Virtually pristine with eye appeal to spare, this gorgeous Gem will please even the most discerning numismatist. Fully defined with a soft satin texture, the devices appear to float atop deep pools of reflectivity in the fields. The entire package is dressed in vivid medium gold patina that further enhances this coin's already memorable appearance. Superior quality in a survivor of this popular turn of the century issue, one with a generous mintage of 205 Proofs and an extant population of more than 100 coins. While the 1900 may be among the more plentiful Proof

Liberty Head quarter eagles, the issue is rare when viewed in the wider context of U.S. numismatics. The present example is also uncommonly well preserved and offers both absolute and condition rarity for the astute gold specialist.

PCGS# 87926. NGC ID: 288P.

NGC Census: 20; 27 finer in this category (Proof-68 Cameo finest).

CAC Population: 4; 5.

*From Superior's sale of the Ed Trompeter Collection, Part I, February 1992, lot 80. Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*





## Awe-Inspiring Ultra Cameo Gem Proof 1900 \$5 Gold



5139

**1900 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-4. Proof-66 Ultra Cameo (NGC). CAC.** This captivating specimen is boldly cameoed in finish with sharp field to device contrast. The former areas are deeply mirrored, while the design elements are softly frosted in texture. Vivid medium gold patina and razor sharp striking detail are evident throughout, the surfaces silky smooth in texture and bordering on pristine.

Proof half eagle production jumped dramatically in 1900; the mintage of 230 pieces is the highest for any issue in the Liberty Head series. We suspect that the anticipation of increased collector sales associated with the turn of the century prompted Mint employees to strike more Proof gold coins than usual for the era. If this is true, the anticipated

demand failed to materialize for, today, the 1900 is only marginally more available than most other late date Proof half eagles of this type. With only 120 to 150 coins believed extant (per John W. Dannreuther, 2018), much of the mintage was undoubtedly destroyed through melting without ever leaving the Mint. The coin offered here offers superior technical quality and eye appeal and will be just right for inclusion in a high grade Proof gold type or date set.

PCGS# 98495. NGC ID: 28D6.

NGC Census: 3; 8 finer in this category (Proof-69 ★ Ultra Cameo finest).

CAC Population: 2; 2.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*

## Phenomenal Gem Ultra Cameo Proof 1900 Eagle



5140

**1900 Liberty Head Eagle. JD-1, the only known dies. Rarity-5-. Proof-65 Ultra Cameo (NGC). CAC.** An absolute and condition rarity of the first order that belongs in an advanced gold cabinet. Both sides of this exquisite specimen are fully struck with vivid medium gold color and strong field to device contrast. Not even the closest visual inspection calls forth a grade-limiting or otherwise significant blemish. Virtually pristine, in fact, and worthy of the strongest bids.

The 1900 has the highest mintage in the Proof Liberty Head eagle series with 120 pieces produced. Of course, that an issue with just 120 coins struck has the highest mintage for its type confirms the awesome

rarity of Proof Liberty Head gold coinage as a group. Not all Proof 1900 eagles struck were sold to contemporary collectors, those that were not being destroyed in the Mint through melting or released into commercial channels. This is one of perhaps just 50 to 65 specimens believed extant, and it is a coin that will please even the most discerning numismatist.

PCGS# 98840. NGC ID: 28G7.

NGC Census: 3; 10 finer in this category (Proof-67+ Ultra Cameo finest).

CAC Population: 3; 4.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*





# Outstanding Proof 1900 Double Eagle NGC/CAC Proof-65 Cameo



5141

**1900 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-4+. Proof-65 Cameo (NGC). CAC.** This is a beautiful specimen that really needs to be seen to be fully appreciated. Aglow with vivid golden-orange color, both sides are exceptionally smooth for a large size gold coin with such delicate surfaces. Fully defined with a soft satin texture, the devices appear to float atop deep pools of reflectivity in the fields.

At 124 pieces produced the 1900 boasts one of the higher mintages in the Proof Liberty Head double eagle series. The extant population is also generous for the type at 55 to 70 pieces, indicating strong contemporary sales that were probably achieved in connection with the turn of the century. Of course, an issue with no more than 70 coins extant is a significant rarity when viewed in the wider context of U.S. numismatics, and the Proof 1900 is also a noteworthy condition

rarity since a fair number of survivors are impaired due to having been cleaned or other mishandled. It seems likely that a number of examples were initially obtained by non-numismatists, which theory further supports increased demand for this issue among contemporary Americans seeking numismatic mementos to mark the dawn of the 20th century. The present example is among the most fortunate survivors, coming down to the present day with solid Gem quality and eye appeal to spare. An exceptional coin in all regards that will please even the most discerning collector.

PCGS# 89116. NGC ID: 26EM.  
NGC Census: 7; 3 finer in this category (Proof-67 Cameo finest).  
CAC Population: 3; 1.

*Offered as part of a nearly complete and CAC-approved 1900 Proof Set including Gold Coinage.*



## PATTERN AND EXPERIMENTAL COINS

### Exciting and Rare Judd-1135 Pattern Dollar



5142

**1871 Pattern Dollar. Judd-1135, Pollock-1272. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (NGC). Obv:** Liberty is seated left with 13 stars around the border and the date 1871 below. She is wearing a Native American headdress, her left hand rests on a globe inscribed LIBERTY, and her right hand supports a liberty pole. There are two flags behind the portrait, one of which is ornamented with 13 stars. **Rev:** A wreath of cotton and corn encircles the denomination 1 DOLLAR with the word STANDARD inscribed along the upper border. A remarkably vivid example of this Judd number, both sides retain much of the original mint color in deep autumn-orange. Toning is light, iridescent and attractive with the most varied colors on the obverse. Fully struck, as befits the method of manufacture, with just a few trivial carbon flecks precluding a full Gem rating.

According to the *uspatterns.com* website, examples of this type were distributed as part of special pattern Proof sets that included denominations from the half dime through the silver dollar. The same source reports that only a half dozen or so examples of Judd-1135 are extant, and Andrew W. Pollock confirms that one of these - the J.C. Mitchelson specimen - is impounded in the collection of the Connecticut State Library. A rare and significant bidding opportunity for the advanced pattern enthusiast.

PCGS# 71395. NGC ID: 2A4X.

## MINT ERRORS

## Intriguing Transitional Error 1977-D Washington Quarter Struck on a Silver Clad Planchet Exceedingly Rare



5143

**1977-D Washington Quarter—Struck on a Silver Clad Planchet—MS-61 (PCGS).** Simply put, this is one of the most significant Mint errors that we have offered in recent sales. Whereas the 1977-D Washington quarter is a copper-nickel clad issue, this piece was erroneously struck on a silver clad (a.k.a. 40% silver) planchet used for some of the San Francisco Mint's Bicentennial issues of 1976. We know of at least one example that NGC has certified as a transitional error, a term reserved for special types of wrong planchet errors that involve coins struck on a planchet from a previous or following year's production involving a chance in metallic composition.

The discovery piece for this rare error was reported by Bernie Steinbock prior to 1981. Since then very few others have come to light, and to the best of our knowledge only two other examples have appeared at auction in recent years: an NGC EF Details coin that sold as lot 3499 in

Heritage's January 2016 FUN Signature Auction, and an NGC AU-55 that realized \$9,000 as lot 1412 in our August 2018 ANA Auction. This error was known to Walter Breen, who assigned it catalog reference number 4457 in his 1988 encyclopedia and described it as such:

*"The single great rarity in this period {1977-} is the 1977 D silver-clad; this piece is on an obsolete Bicentennial blank which remained in the hopper at resumption of regular nickel-clad coinage, in exact parallel to the 1943 bronze cents and 1946 wartime silver 5 [cent] coins. How it got to Denver is uncertain."*

A pleasing and very rare Mint State example, both sides exhibit pale silver tinting to sharply struck, softly lustrous surfaces. Smooth and inviting in hand, this coin is sure to see spirited bidding among both Mint error specialists and advanced Washington quarter collectors.

PCGS# E5903, NGC ID: 247K.





## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

### Enticing 1851 Augustus Humbert \$50 Gold Rarity



5144

**1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. EF-45 (NGC).** An attractive circulated example of this classic \$50 gold type from the California Gold Rush. Rich olive-honey color blankets both sides, the surfaces of which also reveal considerable remnants of frosty luster as the coin rotates under a light. Peripheral striking detail is typical of the type and comes up short most significantly on the obverse, where portions of the legend and date are difficult to discern. High point softness to the eagle is also typical for both the issue and the assigned grade, as are scattered handling marks that include a few particularly notable disturbances at the lower obverse border. Visually appealing for this large and impressive type, this coin will have no difficulty finding its way into an advanced collection, be it a Territorial gold type set or one focused on California Gold Rush issues.

James Wilson Marshall's discovery of gold in California's American River on January 24, 1848 kicked off one of the largest, and certainly the most romanticized gold rush in United States history. As news of this discovery spread, 300,000 people from both the Eastern United States and abroad would eventually make their way to California seeking wealth and prosperity. Some did strike it rich, although the majority bettered themselves little, either financially or otherwise. A small settlement of 200 souls in 1846, San Francisco had grown exponentially into a city of 36,000 people by 1852.

Such a tremendous surge in population in a short period of time resulted in an acute shortage of circulating currency. Gold dust, which was quickly adopted as a medium of exchange, proved difficult to work with in this regard and little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable so that it could not only be used in commerce in California, but could also be transported to major economic centers so as to contribute to the nation's larger economy.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. Competing political interests delayed action on the federal government's part, and most Californians wanted more than simply a state-run assay office. To meet

the immediate economic needs of Gold Rush California while final action on the part of the state and/or federal government was awaited, various private minting firms sprang up in and around San Francisco. The firm of Moffat & Co., however, became the most important private minter serving the California Gold Rush; its successors Curtis, Perry and Ward eventually sold their facility to the United States government, which reopened it as the San Francisco Mint in March 1854.

While still under the auspices of Moffat & Co., the firm's reputation caught the eye of the federal government when the latter was finally able to take action in the establishment of a local coinage facility to service the Gold Rush. Unfortunately, however, Californians did not initially get the branch mint they desired, due to competing political interests. Rather, a compromise bill passed through Congress on September 30, 1850, and established the United States Assay Office, to be located in San Francisco. Moffat & Co. received the contract to operate as the United States Assay Office, with New York watchmaker Augustus Humbert appointed as United States Assayer. Humbert arrived in San Francisco on January 30, 1851, bringing with him the first dies for coinage that had been prepared by Charles C. Wright. The first coins - \$50 gold pieces - were issued under Humbert's authority the following day, with ingots following on February 14. The United States Assay Office continued to operate with these principals until the dissolution of Moffat & Co. in early 1852, after which the federal contract was assumed by Curtis, Perry & Ward under the name of the United States Assay Office of Gold. Humbert remained as assayer under the successor firm until it ceased operations on December 14, 1853.

Nearly a branch mint in its own right, the operations of the United States Assay Office in 1851 and 1852 represent an important and defining chapter in the coinage history of the California Gold Rush and, indeed, the nation as a whole. One of Humbert's \$50 gold pieces from his first year as assayer in California, this handsome Choice EF coin offers the advanced collector with an important opportunity to own an impressive memento of this widely studied and avidly collected era in United States frontier history.

PCGS# 10214. NGC ID: ANH9.

From the Addison Collection.



## Bold VF 1851 Augustus Humbert \$50 Gold Rare Kagin-7 Attribution



5145

**1851 Augustus Humbert \$50. Reeded Edge. K-7. Rarity-7. 887 THOUS., Target Reverse. VF-25 (PCGS).** A respectable example of this scarce and historic Augustus Humbert \$50 gold issue. Warmly toned in dominant olive-gold patina, both sides exhibit tinges of pale orange-copper iridescence in isolated areas. Most major design elements are readily evident, with most quite bold in fact, although the wear is uneven and has resulted in near-total loss of detail over the upper right obverse. The surfaces are moderately abraded overall,

typical of both the issue and the assigned grade, but there are no individually mentionable marks, and even the rims are uncommonly smooth with minimal disturbances. Certainly a highly desirable example of one of the most popular of all California Gold Rush era types. The rare Kagin-7 attribution is identifiable by smaller concentric circles in the center of the reverse with the outer ribbon away from the edge. These features are usually seen on Humbert's 1852 \$50 gold issue.

PCGS# 10214. NGC ID: ANH9.

*From the Addison Collection.*

## Lovely 1852 K-13 Assay Office of Gold \$50 Slug



5146

**1852 United States Assay Office of Gold \$50. K-13. Rarity-5. 887 THOUS. EF-40 (NGC).** Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Deep honey-bronze and olive colors blanket both sides and provide strong visual appeal. The strike is pleasing for the type, with sharp central elements and the usual weakness at the borders. The edges are nicely preserved and free of the significant nicks and bruises that often mar these "slugs". An old mark below the fineness serves as a convenient pedigree marker, the surfaces with few other singularly distracting blemishes.

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, Kagin-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 impaired due to cleaning, edge and/or surface damage. Problem free and attractive EF examples, like the present, are highly desirable

PCGS# 10016. NGC ID: ANHG.

*From the Addison Collection.*





## Bold Choice AU 1853 U.S. Assay Office of Gold \$20 Perennially Popular California Gold Rush Issue



5147

**1853 United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. AU-55 (PCGS).** With a bold to sharp strike, ample remaining luster and pleasing medium gold color, advanced gold type collectors and Territorial gold specialists alike are sure to take a keen interest in this handsome Choice AU. This is one of the most frequently encountered types in the privately minted California Gold Rush coinage series of the late 1840s and 1850s. The United States Assay Office of Gold under Curtis, Perry and Ward struck 2.5 million 900

THOUS \$20 gold pieces from the beginning of March to the end of October, 1853. The coins were widely distributed, with many finding their way into circulation on the West Coast and others being shipped back to the Eastern United States as gold bullion. Thirty different dies were used to produce this high mintage issue, and they survived until destroyed by fires caused by the San Francisco earthquake of 1906.

PCGS# 10013. NGC ID: ANJC.

## Historic 1849 Mormon Five-Dollar



5148

**1849 Mormon \$5. K-2. Rarity-5. AU-53 (NGC).** This truly exceptional example ranks among the finer 1849 Mormon \$5 gold coins available to today's collectors. Handsome honey-olive color is seen on both sides. Remnants of a satiny to modestly semi-reflective finish are also worthy of note. Universally sharp in striking detail, a trace of rub and a few wispy handling marks are all that remain from this impressive condition rarity's short stint in commerce.

The first of what would eventually be three Mormon \$5 gold issues, the 1849 is scarce as most examples that made their way beyond the borders of the Great Salt Lake Valley were melted. Writing in the

important reference *Private Gold Coins and Patterns of the United States* (1981), Don Kagin describes this issue as, "Very rare above Very Fine." Based on today's grading standards, the typical example known to Kagin at that time is what the market would now include within the VF to Choice EF grade range. The 1849 Mormon \$5 remains a formidable condition rarity in strictly graded About Uncirculated, however, and few examples at that level possess the choice surfaces of the offered coin. Among the finest seen by NGC, and sure to sell for a strong premium.

PCGS# 10262. NGC ID: 2BCE.

## END OF SESSION 5

*See page 98 for information on a special offering of bitcoins and cryptocurrency.*



# BITCOINS AND PHYSICAL CRYPTOCURRENCY

Please see our **primary U.S Coins catalog** for a special offering of bitcoins and physical cryptocurrency in Session 11, which will open for live bidding on Friday, November 4th at 3:00 PM PT. Details can also be found on our website [www.StacksBowers.com](http://www.StacksBowers.com).

## Featured Highlights Include:



### Lot 10009

2012 Casascius 1 Bitcoin (BTC).  
Loaded. Firstbits 1CSABZSE.  
Series 2. Brass. 28.5 mm.  
MS-68 (PCGS).



### Lot 10011

2013 Casascius "Gold Rim" 1 Bitcoin (BTC).  
Loaded. Firstbits 1Ag6VaFz.  
Series 3. Silver. 39 mm.  
Proof-69 Deep Cameo (PCGS).



### Lot 10013

2013 Lealana 0.25 Bitcoin (BTC).  
Loaded. Firstbits 1BTCsc75.  
Serial No. 9949. Gold Hologram,  
Black Address, Serialized. Silver. 30 mm.  
Proof-68 Deep Cameo (PCGS).



### Lot 10021

2016 BTCC 25K Bits "Poker Chip"  
0.025 Bitcoin (BTC). Loaded.  
Firstbits 15jh4SPEXq. Serial No. C00218.  
Series C. Clay Composite. 39 mm.  
MS-69 (ANACS).



### Lot 10028

2013 Microsoul 0.01 Bitcoin (BTC). Loaded.  
Firstbits 1GBkC31h. Series 1. Brass. 28.5 mm.  
MS-69 (ANACS).



### Lot 10054

2016 Satori "Poker Chip" 0.001  
Bitcoin (BTC). Loaded. Pre-Fork.  
Serial No. 025902. Plastic. 40 mm.  
Genuine (ICG).



### Lot 10047

2019 MoonBits 5K Bits 0.005 Bitcoin (BTC).  
Loaded. Firstbits 14JV7EfZ.  
Serial No. R0585. Titan Finish.  
Metal Alloy. 40 mm.  
MS-66 (ICG).



## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

**For Domestic (U.S.) Banks, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
 ABA/Routing#: 0710-0648-6  
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
 Address: 120 South LaSalle Street. Chicago, IL 60603

**For Foreign Banks\*, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
 International Swift Code: PVTBUS44  
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
 Address: 120 South LaSalle Street. Chicago, IL 60603

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

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



# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid for in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaird, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY"

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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