

RARITIES NIGHT

THE SPRING 2024
SHOWCASE AUCTION

March 26, 2024
Costa Mesa, CA



Stack's  Bowers
GALLERIES

The Official Auction of the Whitman Coin & Collectibles Expo



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 6, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	StacksBowers.com
March 13-14, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
March 25-28 & April 1-3, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	StacksBowers.com
April 10, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 11, 2024
April 15-21, 2024	Stack's Bowers and Ponterio – <i>Chinese & Asian World Coins</i> Hong Kong (SAR) <i>World Paper Money</i>	StacksBowers.com
April 16-17, 2024	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	StacksBowers.com
April 24-26, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: March 25, 2024 Currency: April 1, 2024
May 8, 2024	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	April 8, 2024
May 9, 2024	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Maastricht Paper Money Show	March 11, 2024
May 14-17, 2024	Collectors Choice Online Auction – <i>Ancients & World Coins</i> StacksBowers.com <i>World Paper Money</i>	March 20, 2024 April 8, 2024
May 21-23, 2024	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Coins: April 22, 2024 Currency: April 29, 2024
June 12-13, 2024	Collectors Choice Online Auction – <i>Chinese & Asian World Coins</i> Hong Kong (SAR)	April 1, 2024
June 17-21, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Exonumia</i> Official Auction of the Whitman Coin & Collectibles Expo	April 22, 2024
August 12-16 & 19-22, 2024	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Auctioneer Partner of the ANA World's Fair of Money	June 17, 2024 May 27, 2024

Front Cover (top to bottom): Lot 4365: 1870-CC Liberty Head Double Eagle. AU-50 (PCGS); Lot 4384: MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Specimen-63 (PCGS); Lot 4426: Kellogg & Humbert Assayers Gold Ingot. Serial No. 924. 86.36 Ounces. .903 fine. \$1,612.05 Contemporary Value. From the S.S. Central America Treasure; Lot 4064: 1802 Draped Bust Half Dime. LM-1, the only known dies. Rarity-5. AU-50 (PCGS); Lot 4264: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Deep Cameo (PCGS); Lot 4423: 1860 Mormon \$5. K-6. Rarity-5+. AU-50 (PCGS). CAC. CMQ. OGH; Lot 4008: 1793 Flowing Hair Cent. Wreath Reverse. S-8, B-13. Rarity-3. Vine and Bars Edge. MS-64+ BN (NGC); Lot 4110: 1839 Liberty Seated Half Dollar. Drapery. Proof-64 (NGC); Lot 4236: 1841 Liberty Head Quarter Eagle. MS-60 (PCGS).

Back Cover (top to bottom, left to right): Lot 4285: 1866 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-7-. Proof-65 (PCGS). CAC. OGH; Lot 4302: 1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-53 (PCGS); Lot 4112: 1840 Liberty Seated Half Dollar. Small Letters. Proof-65 (NGC); Lot 4406: 1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS); Lot 4155: 1950 Franklin Half Dollar. Proof-66 Deep Cameo (PCGS); Lot 4427: 1928 United States Assay Office at New York Gold Ingot. 27.44 Ounces. 999.8 Fine. \$567.12 Contemporary Value; Lot 4327: 1904 Liberty Head Eagle. JD-1, the only known dies. Rarity-5-. Proof-65+ Cameo (PCGS). CAC.

Stack's Bowers Galleries presents

RARITIES NIGHT

Featuring Selections from the



The Rick Appel Collection

The Arlington Collection

The Barbaro Acres Collection, Part 2

The James DeAngelis Collection

The Finger Lakes Collection

The George Collection

The John Henry Leh Collection,
assembled beginning in the 1950s

The William B. Pordobel Collection

The Ronald A. Slovic Family Collection

The Stendebach Collection

And a Specimen 1907 High Relief Double Eagle
from the Estate of James Wilson,
4th U.S. Secretary of Agriculture, 1897-1913.

March 26, 2024

Griffin Studios • 1:00 PM PT

Stack's Bowers Galleries Headquarters

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Costa Mesa, CA 92626



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

Email: info@StacksBowers.com

Live Bidding

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

Payment Information

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

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United States

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

RARITIES NIGHT

THE SPRING 2024 SHOWCASE AUCTION

March 26, 2024 • 1:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: March 4-6, 2024
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: March 12-15, 2024
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: March 19-22, 2024
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET (*no appointment needed*)

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

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

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

Auction Details

Session 1*

The Richard Margolis
Collection
Monday, March 25
8:00 AM PT
Lots 1001-1243

Session 2*

Numismatic Americana
*featuring The Ronald A.
Slovick Family Collection*
Monday, March 25
3:00 PM PT
Lots 2001-2240

Session 3*

Colonial & Early
American Coins
Tuesday, March 26
9:00 AM PT
Lots 3001-3164

Session 4

Rarities Night
Tuesday, March 26
1:00 PM PT
Lots 4001-4428

Session 5*

U.S. Coins Part 1
*Half Cents through
Quarter Dollars*
Wednesday, March 27
8:00 AM PT
Lots 5001-5381

Session 6*

U.S. Currency Part 1
*Featuring Selections from
the Caine Collection of
Obsolete Bank Notes*
Wednesday, March 27
12:00 Noon PT

Session 7*

The Fairmont Collection
Mont Blanc Set
Wednesday, March 27
2:00 PM PT
Lots 6001-6344

Session 8*

U.S. Coins Part 2
Half Dollars to End
Thursday, March 28
9:00 AM PT
Lots 7001-7847

Session 9*

Physical Cryptocurrency
Part 1
Thursday, March 28
10:00 AM PT
Lots 8001-8137

Session 10*

U.S. Currency Part 2
*Featuring Selections from
the Caine Collection of
Obsolete Bank Notes*
Thursday, March 28
12:00 Noon PT

Session 11*

Numismatic Americana,
Colonial & Early American
Coins & U.S. Coins Part 1
Medals through Small Cents
Internet Only
Monday, April 1
9:00 AM PT
StacksBowers.com
Lots 9001-9638

Session 12*

U.S. Coins Part 2
*Two-Cent Pieces
through Silver Dollars*
Internet Only
Tuesday, April 2
9:00 AM PT
StacksBowers.com
Lots 10001-11087

Session 13*

Physical Cryptocurrency
Part 2
Internet Only
Tuesday, April 2
10:00 AM PT
StacksBowers.com
Lots 12001-12099

Session 14*

U.S. Coins Part 3
Trade Dollars to End
Internet Only
Wednesday, April 3
9:00 AM PT
StacksBowers.com
Lots 13001-13664



Lot Pickup

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

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

Visit StacksBowers.com to view our Internet Only sessions.

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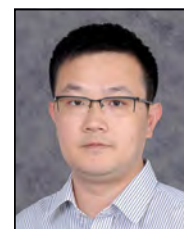
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Welcome to Rarities Night of our Spring 2024 Showcase Auction

Dear Collectors,

I am incredibly proud to welcome you to the Rarities Night session of our Spring 2024 Auction, the inaugural event of our U.S. Coin Showcase Auction season. We are excited to present numismatic treasures from virtually every category and denomination across more than 400 lots. The following pages boast an exceptional array of carefully curated collections and individual rarities that is sure to excite even the most sophisticated specialists.

The Arlington Collection is a top-tier set of Liberty Seated half dollars showcasing many of the most challenging key dates. Included are both Proof and circulation-strike issues in overall superior quality, with most coins grading at Choice or Gem levels. The selection from the Arlington Collection featured in this session is highlighted by the Unique Proof 1839 With Drapery half dollar pedigreed to the Pittman and Gardner collections.

The Barbaro Acres Collection was first assembled in the 1950s, when the consignor's grandfather was actively collecting U.S. coins. The consignor's own collecting activities ceased around 1965, creating this time capsule of numismatic delicacies. Gold dollars and trade dollars from this collection attracted much excitement when they were presented in our November 2023 sale. We are thrilled to now offer another group from this cabinet including primarily silver three-cent pieces, twenty-cent pieces, and early gold coins. The selection presented in our Rarities Night session is highlighted by a Cameo Proof 1877 twenty-cent piece and a near-Gem 1807 Capped Bust Left half eagle, both of which feature approval by CAC.

The James DeAngelis Collection is a connoisseur's cabinet of type coins boasting superior eye appeal and quality throughout. It touches upon nearly every major type and denomination from cents through dollars and

the majority of the coins feature approval by CAC. The portion presented in our Rarities Night session is highlighted by a Choice Proof 1856 Flying Eagle cent and a lustrous 1795 Flowing Hair dollar, both of which have CAC stickers.

The Finger Lakes Collection presents a tour through the most popular series of the late 19th and early 20th centuries including several prized key dates. The coins are united by superior Mint State quality and many feature approval by CAC. Some of the highlights within Rarities Night include a Superb Gem Full Steps 1954-S Jefferson nickel, a Choice Full Head 1916 Standing Liberty quarter, and a Choice 1919-D Walking Liberty half dollar.

The roots of the George Collection extend back to the 1850s when it began with a casual accumulation of large cents. Beginning in the 1930s, another family member took up the mantle and began his own numismatic journey. Highlights include a lovely 1907 High Relief double eagle, a Gem Proof 1866 silver dollar, a newly discovered example of the 1878 pattern dollar in silver (Judd-1554a -- the fourth and finest known example), and a remarkable 1928 Sandblast Proof Hawaiian half dollar with provenance to the original recipient and supporting documentation. We are delighted to be able to bring this collection to market as a feature of our Spring sale.

The John Henry Leh Collection is a truly exciting cabinet of small cents formed beginning in the 1950s and cherished privately since. Featured are virtually complete sets of Flying Eagle, Indian Head, and Lincoln cents including the most challenging key dates. Professionally graded for the first time as part of this auction, these coins exhibit superior eye appeal and originality. The portion of the Leh Collection featured in this catalog is highlighted by a desirable Proof-62 (PCGC) 1856 Flying Eagle cent.

The William B. Pordobel Collection is a mesmerizing set of shipwreck and California Gold Rush-era treasures assembled well over a decade ago. Featured is a parade of treasures recovered from the legendary S.S. Central America, as well as the shipwrecks of the Brother Jonathan and the S.S. Republic. The Pordobel Collection is highlighted by an 86-ounce Kellog and Humbert gold ingot recovered from the S.S. Central America, as well as a trove of Liberty Head double eagles that includes a Choice Mint State 1854-S and a lustrous 1866-S No Motto.

Beyond these impressive cabinets, Rarities Night presents a powerful selection of iconic issues that will draw the attention of the most sophisticated collectors. This will serve as a landmark event for the double eagle category, as this session features several treasures that are seldom offered in a given year, let alone in a single sale. Highlighting the Liberty Head coins is an incredible AU-50 (PCGS) 1870-CC, one of the most sought-after issues of the entire denomination. Remarkably, it is accompanied by a Paquet Reverse 1861-S graded EF-45 (PCGS), another legendary rarity. Many treasures are also presented from the Saint-Gaudens series including a historic Specimen-63 (PCGS) 1907 High Relief that was gifted by President Roosevelt to the U.S. Secretary of Agriculture James Wilson.

The Rarities Night session also offers world-class treasures from virtually every other category including a newly re-discovered 1793 Wreath cent graded MS-64+

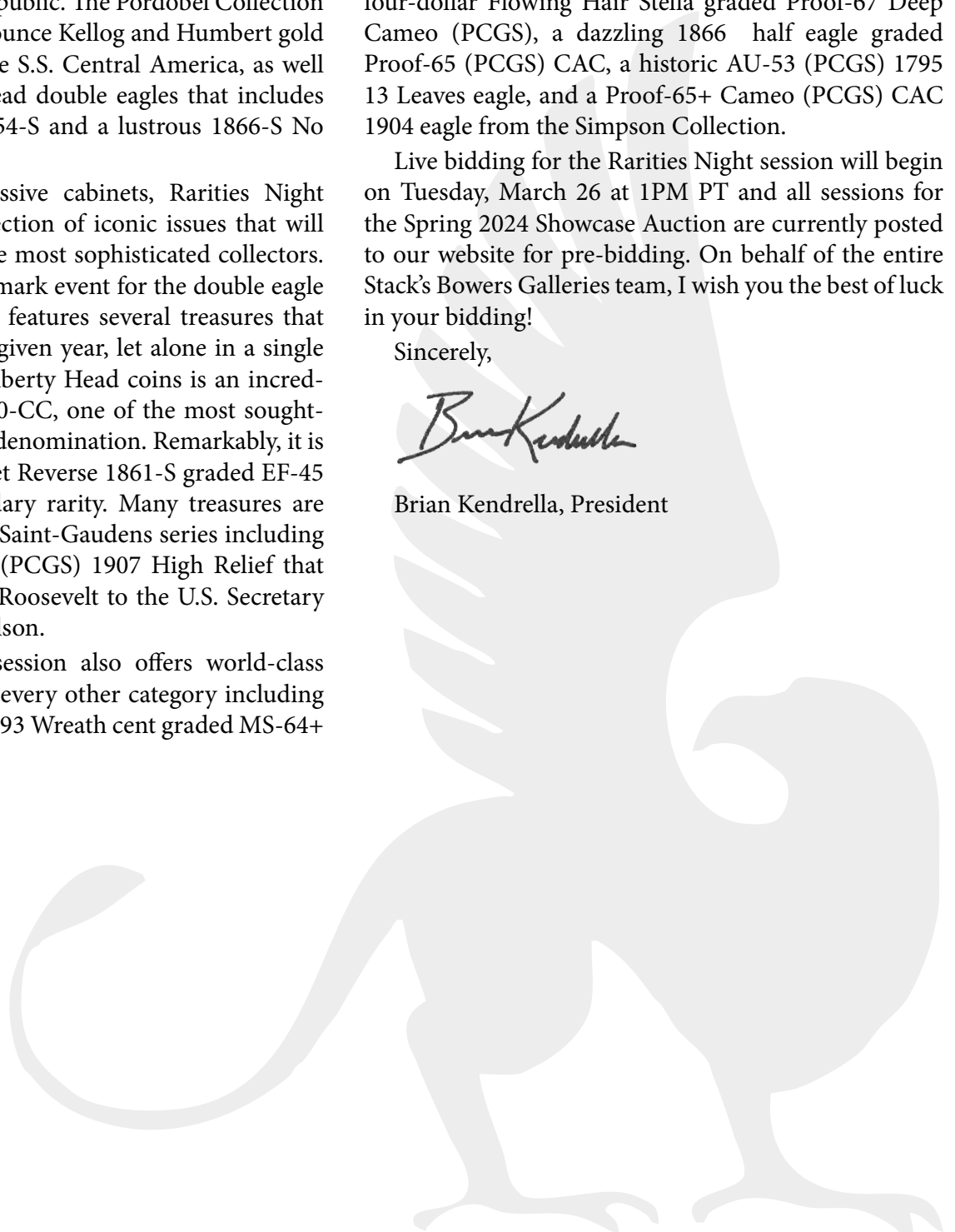
BN (NGC), the famous Valentine Plate 1802 half dime graded AU-50 (PCGS) (more recently pedigreed to the Pogue Collection), a spectacular 1886-O dollar graded MS-65 (PCGS), a MS-60 (PCGS) example of the rare Little Princess 1841 quarter eagle, a captivating 1879 four-dollar Flowing Hair Stella graded Proof-67 Deep Cameo (PCGS), a dazzling 1866 half eagle graded Proof-65 (PCGS) CAC, a historic AU-53 (PCGS) 1795 13 Leaves eagle, and a Proof-65+ Cameo (PCGS) CAC 1904 eagle from the Simpson Collection.

Live bidding for the Rarities Night session will begin on Tuesday, March 26 at 1PM PT and all sessions for the Spring 2024 Showcase Auction are currently posted to our website for pre-bidding. On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely,



Brian Kendrella, President



The Barbaro Acres Collection

The beginnings of the Barbaro Acres Collection date to the 1950s, when the consignor's great-grandfather was actively collecting U.S. coins. After his passing in the 1960s, the collection was divided between his two grandchildren, and has effectively not been added to since, making the Barbaro Acres Collection something of a time capsule. One part of the collection—the sets of gold dollars and trade dollars—was sold in the Stack's Bowers Galleries November 2023 Auction, including an incredible 1854 Type 2 gold dollar graded PCGS MS-67 CMQ that climbed to \$96,000. Selections from the other part of the collection are offered in the current auction and include a complete set of twenty cent pieces, most of a set of three-cent silver coins, and some fantastic early U.S. gold coins.

As a lawyer involved in the American Bar Association, the great-grandfather made regular trips to New York City. There he frequented dealer Max Kaplan's office at 550 Fifth Avenue, picking up many coins from him over the years. He also visited Stack's Rare Coins.

The grandfather's original goal was to acquire an Uncirculated or Proof example of each issue in the series he collected, which explains the generally high grade of the Barbaro Acres coins in this auction. Though there are many great pieces included, a few of the gold coins deserve specific mention. The 1833 \$2.50, graded PCGS MS-63 PL, is the only example of this rare date and denomination with a Prooflike designation from PCGS. The 1807 Capped Bust Left \$5 shows incredible luster and rich orange gold color, explaining its grade of PCGS MS-64+ CAC. Also approved by CAC is the lovely near-Gem 1880 \$3 graded PCGS MS-64. Lovers of toning will appreciate the silver three-cent and twenty-cent pieces from the Barbaro Acres Collection, as more than half a century's storage in "Wayte Raymond boards" has given these silver coins distinctively beautiful toning patterns.

We encourage our bidders to carefully review the Rarities Night, Live, and Internet-only sessions for the many treasures offered from the long off-the-market Barbaro Acres Collection.



The George Collection

As is widely known to astute numismatists, the popularity of coin collecting in the United States began in earnest in the 1850s. According to family history, the roots of the George Collection extend to that very decade. As with many collectors of the period, the George Collection began with a casual accumulation of large cents. An attempt was made to collect each year from circulation, but as was typical, the rare 1799 and 1804 cents eluded the collector.

Most of the original collection (including the cents) seems to have been sold in the mid-20th century, but another family member, perhaps inspired by the oft-heard tales of a grandfather hunting cent dates, took up the mantle and began his own numismatic journey, seemingly in the late 1930s. The collector bought many lots in our (Stack's) sale in December 1959. The areas of interest were somewhat broad in scope, not deeply

developed in any one area, yet several very interesting coins are included.

Highlights include a lovely 1907 High Relief double eagle by Augustus Saint-Gaudens, an American favorite for more than a century and a centerpiece of many collections. Other notable rarities include a surprising original roll of 1927 silver dollars, a 1796 Myddelton token in silver, a Gem Proof 1866 silver dollar, a newly discovered example of the 1878 pattern dollar in silver (Judd-1554a -- the fourth and finest known example), and a remarkable 1928 Sandblast Proof Hawaiian half dollar with provenance to the original recipient and supporting documentation. We are delighted to be able to bring this collection to market as a feature of our Spring sale.



Order of Sale

Session 4
Rarities Night
Tuesday, March 26, 2024
1:00 PM PT
Lots 4001-4428

Category	Lot Number
U.S. Coins & Related.....	4001-4428
Colonial Coins and Related	4001-4004
Half Cent	4005
Large Cents	4006-4010
Small Cents	4011-4033
Silver Three-Cent Pieces	4034-4042
Nickel Three-Cent Pieces	4043-4044
Nickel Five-Cent Pieces.....	4045-4062
Half Dimes	4063-4067
Dimes.....	4068-4080
Twenty-Cent Pieces	4081-4082
Quarter Dollars	4083-4105
Half Dollars.....	4106-4159
Silver Dollars.....	4160-4212
Trade Dollars	4213-4220
Gold Dollars.....	4221-4229
Quarter Eagles	4230-4246
Three-Dollar Gold Pieces.....	4247-4263
Four-Dollar Gold Piece	4264
Half Eagles	4265-4300
Eagles	4301-4330
Double Eagles	4331-4399
Commemorative Silver Coins	4400-4403
Commemorative Gold Coins	4404-4407
Bullion	4408
Pattern Coin.....	4409
Mint Errors	4410-4412
Private and Territorial Gold Coins and Related.....	4413-4427
Confederate States of America	4428

Please refer to our other
Spring 2024 Showcase
Auction catalog and our website
for Physical Bitcoin and
Cryptocurrency.

Photographed by: Anthony Browning, Christina Good, Jeremy Katz, Kathy Quach and Azwar Rashid.
Enhanced by: Carol Nguyen, Edith Jimenez, Tayo Olukoya, Cindy Proaño, Felicity Simko and Queena Wu.

Please refer to our other Spring 2024 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency. Visit StacksBowers.com to view our Internet Only sessions.

SESSION 4
RARITIES NIGHT



Lot 4236

TUESDAY, MARCH 26, 2024, 1:00 PM PT

LOTS 4001-4428



COLONIAL COINS AND RELATED

WASHINGTON PIECE

Extremely Rare Circles and Squares Edge Getz Pattern Fewer than 10 in Private Hands



4001

1792 Washington Getz Pattern. Small Eagle. Musante GW-22, Baker-25D, W-10785. Copper. Ornamented Edge (Circles and Squares). EF Details—Environmental Damage (PCGS). 160.4 grains. Deep golden-brown with areas of darker toning and shallow scale. Granular throughout but clearly well detailed, likely a ground recovery. The reverse is simply granular, though very appealing, while the obverse shows more significant scattered roughness and an area of raised ruddy scale at DEN of PRESIDENT. Struck on a broad 35.2 mm planchet, with full denticles framing the obverse and healthy denticles around the right side of the reverse. No heavy marks, though scattered minor rim bruises are noted, including a small one below the left wingtip and a larger one outside the letter C in AMERICA.

Far rarer than plain edge Getz patterns, the so-called Circles and Squares type show an edge that imitates that found on Spanish colonial coins of the era, underlining the dominance of Spanish colonial silver coins in American pockets during this period. For some reason, the specimens with this circles and squares edge are always far lighter and on far thinner stock than the plain edge specimens. Among the 53 copper examples from these dies recorded in George Fuld's 2009 survey, just 11 were of this edge variety, of which five are in institutions (British Museum, Smithsonian Institution, Massachusetts Historical Society, Connecticut Historical Society, and Colonial Williamsburg). At least two specimens were overlooked by Fuld, but there are still fewer than ten of these available to collectors. Interestingly, when Fuld

published the updated Baker in 1965 (still our favorite edition of this standard reference), he estimated that at least 70 plain edge specimens survived (the real number looks to be significantly lower) and of this edge type estimated the population at "at least six known, prob. more." His guess on this very rare variety seems prescient today.

These coinage proposals by Peter Getz are among the most favored early Washington pieces as they tie the broadly collected Washington portrait theme to the birth of the coinage of the United States. While it is widely known that Washington did not wish for his portrait to be on any circulating coin and these proposals were not adopted, they remain an important part of the story that led to the development of the first U.S. Mint in Philadelphia and are enthusiastically sought after. The ornamented edge pieces underscore Getz's intent to produce a bimetallic pattern: dies that could be used for copper or silver - or even gold. Perkins clearly intended the same sort of usage with his 1792 WASHINGTON PRESIDENT DIES, though he never employed this Spanish colonial style edge.

While any Getz pattern is a historic rarity, this variety is both more historic and more rare than its plain edge brethren, a link to the most commonplace circulating medium of the day that is four or five times more elusive than the most common edge variety.

PCGS# 959. NGC ID: 2B7C.

Ex Lester Merkin, February 20, 1967; our sale of the Henry P. Kendall Foundation Collection, March 2015 Baltimore Auction, lot 2549.



CONTINENTAL DOLLARS

Classic Continental Dollar CURRENCY Variety in Pewter



4002

“1776” (1783) Continental Dollar. Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. EF-45 (PCGS). CAC. This is a handsome Choice Extremely Fine 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. Medium pewter-olive surfaces retain subtle flashes of mint brilliance in the protected areas around the design elements - an attribute best appreciated at direct viewing angles. Well centered in strike with border denticulation about half complete and all major design elements bold in the presence of overall light wear. 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. We note only a few scattered handling marks that are consistent with the 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, modern 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.



Choice Mid-Grade Continental Dollar

Correct CURRENCY Spelling



4003

"1776" (1783) Continental Dollar. Newman 2-C, W-8455. Rarity-3. CURRENCY. Pewter. VF-30 (PCGS). CAC. This delightful example exhibits richly original color in softly mottled steel and pewter-gray. The strike is nicely executed for the type with all major design elements boldly rendered in the context of the assigned grade. Pleasingly smooth in hand, a bit of roughness to the texture and minor handling marks are easily overlooked, and just as easily forgiven.

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 as nice as one could hope to see at the Choice VF level, and is sure to see spirited bidding.

PCGS# 794. NGC ID: 2AYT.



Famous EG FECIT Variety Continental Dollar



4004

“1776” (1783) Continental Dollar. Newman 3-D, W-8460. Rarity-4. CURRENCY, EG FECIT. Pewter. EF-40 (PCGS). Lovely pewter-gray surfaces retain generally bold definition that does soften appreciably around the reverse periphery. Even so, every major element of this historic and popular design type is present to be admired. The level of surface preservation is above average for a Continental dollar, especially one that experienced light handling. In addition to the aforementioned original patina, both sides provide an uncommonly smooth appearance during in-hand viewing with no significant

blemishes. The famous EG FECIT variety, and a fitting counterpart to the pewter strikings of the CURENCY and CURRENCY types 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, attractive as it is for the grade, will see spirited bidding activity.

PCGS# 795. NGC ID: 2AYU.

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HALF CENT

Sharp and Frosty Gem Uncirculated 1829 Half Cent



4005

1829 Classic Head Half Cent. C-1, the only known dies. Rarity-1. MS-66 BN (NGC). CAC. CMQ-X. A beautiful coin, easily among the finest known from this early copper issue. Bathed in warm, even medium brown patina, the surfaces are predominantly smooth in appearance and approach perfection. Only upon close inspection will one discern an extremely faint carbon spot on the reverse; nestled within the upper left portion of the wreath it is easily overlooked. There are no marks or other blemishes to report. Frosty in texture and sharply struck, this is one of the finest 1829 half cents that we can ever recall offering, finer even than the D. Brent Pogue specimen that was certified MS-64 BN by PCGS. Outstanding! Manley Die State 1.0.

The 1829 half cent represented an inflection point in the history of this denomination. Pauses punctuate the half cent's timeline, but rarely

do they beget change. No half cents were struck between 1811 and 1825, but after the 14-year sabbatical, the coins looked about as they did before. After 1829, the half cent took a year off in 1830 and was retooled with essentially the same design. William Kneass' reworking took into account changes in technology, giving the coins that followed a squarer edge and a higher rim. Soft strikes became a thing of the past. This coin is the last of the old guard. After the half cent returned in 1831, its days as a workhorse copper for circulation would be largely behind it.

PCGS# 35267. NGC ID: 222X.

NGC Census: 4; 0 finer in this category. PCGS has not certified an 1829 finer than MS-65 in the BN category.

Ex: Jon Hanson (1/27/1967); Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3709.



LARGE CENTS

Sharp EF Chain Cent



4006

1793 Flowing Hair Cent. Chain Reverse. S-3, B-4. Rarity-3-. AMERICA, Without Periods. EF Details—Rim Repaired (PCGS). This is an aesthetically pleasing Extremely Fine example of the popular Chain cent type that is sure to appeal to many collectors in today's market. The reverse is typically sharper than the obverse with the chain motif and twin denominations ONE CENT and 1/100 particularly crisp. For the obverse we note above average definition due to a lack of all but minor high point wear. The word LIBERTY and the date 1793 are sharp, as are all elements of the portrait save for the highest locks of hair in the center. Deep charcoal-olive and steely-

copper patina to both sides, the surfaces microgranular, yet with no readily apparent marks apart from a shallow scrape in the upper left obverse field. There are a few minor edge bruises on the reverse, and evidence that others have been smoothed out on both sides, the latter explaining the PCGS qualifier. Given the historical significance of this first year, one-year type in the United States Mint's large cent series, this uncommonly high grade circulated survivor would do well in an advanced collection.

PCGS# 1341. NGC ID: 223E



Lovely Mid-Grade 1793 Chain Cent CMQ-Approved



4007

1793 Flowing Hair Cent. Chain Reverse. S-3, B-4. Rarity-3-. AMERICA, Without Periods. VF-30 (PCGS). CMQ. OGH. For the assigned grade, it is difficult for us to imagine a more inviting example of this iconic early U.S. Mint copper type. Smooth during in-hand viewing, the surfaces reveal no sizeable marks or other distracting blemishes. Only under close inspection with a loupe do we see a touch of granularity that is mentioned solely for accuracy. Swirls of faint flint-gray tinting in isolated areas hardly interferes with dominant toning in deep, rich, steely-copper. With universally bold throughout the design, and the expected sharpness at central reverse, we anticipate spirited bidding for this PQ example.

Sheldon-3 is the popular Leaning R variety of the issue with the letter R in LIBERTY large and leaning to the right. Both the letters in LIBERTY and the digits in the date are irregular in size and position. This is the

only use of this obverse die. On the reverse, the word AMERICA in the legend is spelled out in full, as opposed to abbreviated as AMERI. as on the reverse of the Sheldon-1 variety. The fraction bar in the denomination 1/100 is high and touching the base of the numerator 1, the digits in the denomination are evenly spaced, but both 0s are low. The letters MER in AMERICA are high. This is the workhorse reverse of the 1793 Chain cent issue, and it was also used in the S-2, S-4 and NC-1 pairings.

Along with S-2 and NC-1, Sheldon-3 corresponds to the AMERICA, Without Periods *Guide Book* variety of the 1793 Chain cent. This variety is not rare in an absolute sense, with an estimated 401 to 500 coins extant in all grades, but circulated specimens are seldom as problem-free or attractive as that offered here.

PCGS# 1341. NGC ID: 223E



Extraordinary Near-Gem Mint State 1793 Wreath Cent A Newcomer to the Modern Numismatic Market



4008

1793 Flowing Hair Cent. Wreath Reverse. S-8, B-13. Rarity-3. Vine and Bars Edge. MS-64+ BN (NGC). One of the most exciting and significant offerings in this sale, this is a fresh 1793 Sheldon-8 Wreath cent that has been off the market for decades. It recently emerged as part of an early type set of United States Mint coinage, having been acquired from Abner Kreisberg decades ago. Newly certified by NGC ahead of our auction offering, this is a lovely, premium Choice Uncirculated example of this classic one-year type from the first year of large cent production.

Beautifully toned in warm, even copper-rose patina, both sides also exhibit antique gold (obverse) and powder blue (reverse) undertones. The strike is exceptional for a coin whose design was executed in high relief, especially one attributed to the fledgling United States Mint. The reverse is fully detailed throughout, while the obverse features virtually complete definition with just a trace of the usual softness at the highest points of Liberty's hair along the brow, around the ear, and behind the neck. Both sides are ideally centered within complete beaded borders. The planchet is choice, hard and tight, with no fissures, pits, or other detracting flaws. No sizable or otherwise significant marks are noted; the in hand appearance is impressively smooth and all that one would expect at the threshold of full Gem Mint State preservation. Provenance concerns alone compel us to mention a tiny obverse edge nick at 8:30 and an equally minuscule graze at lower right on the same side that involves the tip of Liberty's bust and the field area immediately above. A softly glowing frosty texture adds to the appeal of this premium quality Wreath cent. Breen Die State III.

The mintage for the 1793 Wreath cent as an issue is widely accepted to be 63,353 coins, which correspond to the Mint's nine deliveries for this denomination from April 9 to July 17, 1793:

- April 9: 12,000 coins
- April 13: 6,112 coins
- April 16: 8,000 coins
- April 17: 7,000 coins
- April 18: 6,000 coins
- April 19: 4,240 coins
- April 28: 8,000 coins
- July 6: 11,825 coins
- July 17: 176 coins

Production from the Sheldon-8 die marriage is believed to be included in the deliveries of April 19 and April 28. The obverse is the Horizontal

Stem variety with the sprig nearly paralleling the top of the date from the middle of the digit 7 to the right side of the 3. High grade examples, as here, reveal minute die chips on Liberty's cheek and temple. On the reverse, the bow binding the base of the wreath is heavy, high and triangular in shape, and the uppermost trefoil in the left wreath branch is under the first letter T in STATES. Sheldon-8 is one of several die marriages that correspond to the Vine and Bars Edge *Guide Book* variety of the 1793 Wreath cent. The others are S-5, S-6, S-7, S-9, S-10, S-11A, NC-4 and NC-5.

We have always loved 1793 cents of the four major types - Chain AMERL., Chain AMERICA, Wreath (as here), and Liberty Cap. Of the four, indeed unique within the entire large copper cent series, the 1793 Wreath is in wonderfully dramatic high relief, with Liberty's portrait almost sculptured in its appearance. Although no documentation survives, likely it required special attention and effort to strike these up properly on a hand press. We can imagine a high rejection rate. The obvious solution was to lower the relief of the designs, which indeed was done when the Liberty Cap design type was introduced later in the year.

In any numismatic season a 1793 Wreath cent is an object of desire. Even if worn nearly smooth, such a coin commands interest and attention. When numismatics became very popular in 1857 and 1858 (following the passing of the large copper cent and the introduction of the small Flying Eagle cent), there was a nationwide passion to collect the pieces of an earlier era - the large copper cents generating fond memories of childhood. Dr. Montroville W. Dickeson in the first large-format American book on the hobby *The American Numismatical Manual*, 1859, mentioned that well worn 1793 cents could still be found in circulation! This did not last for long, and quickly all disappeared. There were no magazines on American numismatics, so public interest and questions were addressed by features in magazines and newspapers of general interest, including *Historical Magazine*, launched in 1857, and in newspaper submissions in New York City by Augustus B. Sage and in Boston by Jeremiah Colburn. Along the way some nicknames for cents that endured such as "Booby Head" and "Silly Head" for varieties of 1839 were attached.

In 1858 George Cogan, an English immigrant who conducted an art shop in Philadelphia, had a mail bid sale of large copper cents. The leaflet was distributed to those interested, bids came pouring in, and Cogan was startled at the enthusiastic response as well as the prices generated. This prompted him to thinking. Within a couple of years Cogan left the business of prints, painting frames, and the like behind



and went into numismatics primarily. Later, he moved to New York City, the center of attention in the marketplace.

As years went on, large copper cents continued to be the focus of interest for many collectors and the first photographic plate to appear in *The American Journal of Numismatics* (launched in 1856), was published in 1869 and featured cents of the 1793 date. As the years went on, these pieces continued to be the focus of specialists whose names are remembered today. Into the 20th century the momentum continued. Most numismatists collected 1793 cents by the types listed in *A Guide Book of United States Coins*, one each of the four designs. A notable exception was Dr. Charles Ruby, a university professor in Southern California, who felt that if four 1793 cents were desirable, 10 were better yet, and dozens even more desirable!

The coin market evolves, and today with certification led by PCGS and NGC, high-grade coins have become a greater focus of attention than ever before. The beautiful Wreath cent offered here, at the cusp of full Gem Mint State quality, would make a wonderful addition to a world class type set or specialized early copper cabinet. Making its first public appearance in the modern numismatic market, we anticipate keen bidder interest that will result in a strong realized price. Surely, only the most aggressive bidding strategy will prevail.

PCGS# 1347. NGC ID: 223H.

NGC Census (all die marriages of the issue): 1; 3 finer (all MS-66 BN).

Ex Abner Kreisberg, from whom it was acquired decades ago for placement into a type set of early United States Mint coinage.

Amazing Choice Uncirculated 1794 S-24 Cent Popular Apple Cheek Variety Discovered in Europe, ca. 2018



4009

1794 Liberty Cap Cent. S-24, B-8. Rarity-1. Head of 1794, Apple Cheek. MS-64+ BN (NGC). An incredible example of both the type and variety, and a fairly recent newcomer to the modern U.S. numismatic market. The detail is outstanding from a sharply executed strike, Liberty's cheek fully rounded and most of the individual hair strands crisply delineated. Only at the highest points of the hair behind the ear do we note minor softness of detail, although we further note that this feature is seen on virtually all known examples from these dies. The reverse is equally sharp throughout the design, and both sides are framed in borders of full, crisp denticulation. Bathed in warm medium brown patina with a tinge of pale rose, the surfaces are hard, frosty, and free of even the most trivial distractions. Breathtakingly beautiful, this expertly produced and remarkably well preserved near-Gem Mint State example comes highly recommended for inclusion in a world class type set or advanced early copper collection. Breen Die State V.

This variety's fame and desirability is enduring, supported by the "exceptionally rounded, full cheeks... by which collectors recognize it easily," in Dr. Sheldon's words. Sheldon wrote that his "father used to call it the Apple Cheek variety," the name derived from engraver Robert Scot's unusually deep cutting of Liberty's cheek into the die. This colorful moniker has clung to it since the publication of *Early American Cents*. Even when well worn, the Apple Cheek is lovely, with sculptural relief and abundant personality. In high grade, as here, it is especially impressive.

Sheldon-24 is a plentiful variety in an absolute sense, which has contributed to its popularity since many numismatists over the years have been able to own an example. There are even a few Mint State coins known, although with only five such examples qualifying as such based on EAC grading standards, the Apple Cheek variety is clearly a significant numismatic rarity in Uncirculated condition. The finest known S-24 cent is the famous "Jackman coin," which now resides in a PCGS MS-67 RB holder and was sold in our March 2017 sale of the D. Brent Pogue Collection, Part V as lot 5095. CC#2 is the Eliasberg specimen which, with an EAC grade of MS-61, is just a shade finer than the CC#3 Garrett coin in PCGS MS-65 BN (EAC MS-60) that more recently sold as lot 2176 in our March 2018 Baltimore Auction. CC#4 and CC#5 are the Beckwith and Mougey specimens, respectively, also EAC MS-60, but not quite on par with the Garrett specimen in the eyes of most early copper specialists.

Based on the EAC grade of AU-55 assigned by the Heritage catalogers in 2018, the offered coin sits just outside of Condition Census for the variety. It numbers among the finest Apple Cheek cents extant, nonetheless, and clearly among the very finest certified by PCGS or NGC. Its desirability knows no bounds.

PCGS# 35537. NGC ID: 223M.

From Heritage's FUN Signature Auction of January 2018, lot 4740. Discovered in Europe just prior to that auction.



Appealing Mint State S-290 Classic Head Cent



4010

1812 Classic Head Cent. S-290. Rarity-1. Small Date. MS-62 BN (PCGS). CAC. This is a premium Mint State example of this formidable type in the large cent series. The surfaces are hard, tight and quite smooth, close inspection with a loupe revealing only wispy handling marks. Most of these are concentrated on Liberty's portrait, where a number of faint hairlines are evident on the cheek and neck, that are neither distracting to the unaided eye nor out of context with the assigned grade. A gentle mottling of olive-copper and autumn-brown colors blankets both sides and delivers strong eye appeal. A bit softly defined along the upper right obverse and lower right reverse peripheries, where there is essentially no denticulation, but the strike is well executed for the type with most features boldly to sharply rendered. Breen Die State III, Noyes Die State B/B.

Produced for only seven years from 1808 through 1814, the Classic Head series is one of the shortest among early coppers from the U.S. Mint. The paucity of examples produced does not alone explain

why this is also one of the most challenging types to locate in finer circulated and Mint State grades. Planchet stock for this series, all of which was supplied by Matthew Boulton of Birmingham, England, is inferior to that which the Mint used to produce other large cent types. The copper used for the Classic Head coinage is softer with more metallic impurities, which made the finished coins more susceptible to wear, environmental damage and unattractive toning. Indeed, the vast majority of survivors of all dates of this type are well worn or impaired. Even many high grade survivors exhibit streaky and/or splotchy toning that, while not a factor in determining the grade, can limit the coins' appeal. Problem free, high quality Mint State examples that also possesses attractive color and strong eye appeal are difficult to find. This 1812 Sheldon-290 is just such a coin, and it ranks high among certified survivors of the type, issue and die marriage.

PCGS# 1561. NGC ID: 224W.

CAC Stickered Population (all die marriages of the issue): 15 in all Mint State grades.

From the James DeAngelis Collection.



SMALL CENTS

Premium Proof 1856 Flying Eagle Cent Finest of Just Three Specimens with Gold CAC Approval



4011

1856 Flying Eagle Cent. Snow-9. Proof-63 (PCGS). Gold CAC. This is a lovely specimen, vividly toned over satin to semi-reflective surfaces. Fully struck, as well, with thoroughly PQ Choice Proof quality that is sure to appeal to discerning numismatists.

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

Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom. This popularity has continued to the present day, with the acquisition of an 1856 Flying Eagle cent considered a milestone in the formation of many collections.

PCGS# 2037. NGC ID: 227A.

CAC Gold Stickered Population: just 3 in all grades, of which this Proof-63 is the finest.

From the James DeAngelis Collection. Earlier from our Baltimore Auction of June 2017, lot 9251.



Historic 1856 Flying Eagle Cent



4012

1856 Flying Eagle Cent. Snow-9. Proof-62 (PCGS). A pleasing example for the assigned grade and a desirable representative of this historic, key date small cent issue. Both sides exhibit razor sharp striking detail that allows full appreciation of this classic design. There is a tinge of pale olive to otherwise sandy-tan surfaces, the appearance unnaturally bright to explain the Proof-62 grade from PCGS, but both sides free of sizable marks.

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

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

PCGS# 2037. NGC ID: 227A.

From the John Henry Leh Collection, assembled beginning in the 1950s.



Very Significant Proof 1858 Small Letters Cent



4013

1858 Flying Eagle Cent. Snow-PR1. Small Letters, High Leaves (Style of 1857), Type I. Proof-64 (PCGS). CAC. This near-Gem Proof is one of only a handful of survivors from the Snow-PR1 die marriage of the 1858 Small Letters cent, an issue that is also rare in an absolute sense. This is a beautiful Choice specimen, with light pinkish-tan color on the obverse, warmer tan-apricot on the reverse. The fields are semi-reflective and the devices have a softly frosted texture. The strike is razor sharp and the visual appeal is outstanding.

Although the Small Letters variant of the 1858 Flying Eagle cent is most readily attributable by the separation between the bases of the letters AM in AMERICA, the entire design is actually in lower relief than its 1858 Large Letters counterpart. This modification could have been carried out by Engraver James Barton Longacre or Assistant Engraver Anthony C. Paquet; Rick Snow (2014) favors the latter. The lettering in the legend UNITED STATES OF AMERICA on Small Letters examples matches the style seen on the 1859 James Ross Snowden Mint medal prepared by Paquet.

Proof 1858 Small Letters cents are underrated rarities, especially when compared to the more highly publicized Proof 1856 Flying Eagle cents. Whereas restrikes from the 1858 to 1860 era swelled the total number of Proof 1856 small cents produced to approximately 1,500,

the Proof 1858 Small Letters has a mintage that Snow estimates at just 120 pieces. Survivors are elusive and market appearances are usually few and far between.

Both Snow and Bowers suggest that the Mint may have initially prepared the Small Letters variety as a pattern, placing it into regular issue production alongside its Large Letters counterpart after the modified design was found acceptable. Snow has identified four die marriages of the Proof 1858 Small Letters cent, and he has also assigned the PR1 variety an alternate attribution of PT10 in deference to the issue's possible status as a pattern. Of this variety the author also states, "These could have been issued in very limited quantities to persons requesting proof year sets prior to the issuance of the pattern sets." With only 10 to 20 specimens believed extant, Snow-PR1 is one of the rarer varieties of the Proof 1858 Small Letters cent, the issue itself a notable rarity with an estimated mintage of just 120 coins from all die pairings. As one of the most significant Proof Flying Eagle cents of any date or variety that we have brought to auction in recent years, here is an important opportunity for advanced collectors.

PCGS# 2043. NGC ID: 227D.

CAC Stickered Population: 9; 8.



The Sole Finest NGC-Certified 1862 Cent



4014

1862 Indian Cent. MS-67+ (NGC). Here is a magnificent 1862 Indian cent, from the copper-nickel, Oak Wreath series of 1861 through 1864. The surfaces are essentially flawless, with subtle prooflike reflectivity in the fields and undisturbed frosty texture across the devices. A thin die crack is noted at the tip of Liberty's bust and through the base of the wreath on the reverse (both are as made), but the devices are exceptionally well struck for the issue. The attractive surfaces are pinkish-tan with subtle accents of powder blue on the obverse. A superior piece in all regards, and destined for inclusion in the finest cabinet.

With 28,075,000 pieces struck, the 1862 has the second highest mintage of this brief subseries within the wider Indian cent series. Examples of

the 1862 are readily available in most Mint State grades up through MS-65, but they become exponentially more elusive approaching Superb Gem condition. In premium MS-67+ condition, the present piece is an incredible rarity. In fact, this is the sole finest 1862 cent graded by NGC, and is tied for CC#2 for the issue with only four grading events in PCGS MS-67+. The CC#1 specimen is the unique PCGS MS-68 that realized \$50,400 in our June 2020 Auction, lot 306. The offered coin is an ideal candidate for a high-end NGC Registry Set of Indian cents or 19th century type coins. It can hardly be improved upon.

PCGS# 2064. NGC ID: 227H.

NGC Census: 1; 0 finer at this service.

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iOS and Android Devices!**





Landmark Gem Mint State 1877 Indian Cent

Famous Key Date Issue



4015

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 pinkish-rose. Blushes of iridescent brown patina further enliven both sides and explain the RB color designation from PCGS. Striking detail is full in most areas with no features less than sharp. 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.

Classic 1909-S V.D.B. Cent

Rare Full Red Gem Uncirculated Preservation



4016

1909-S Lincoln Cent. V.D.B. MS-66 RD (PCGS). A superior example of this perennially popular, key date issue from the first year of the Lincoln cent series. Untroubled by even the most trivial blemishes, the surfaces approach the zenith of numismatic perfection. They are fully lustrous and satiny with outstanding mint color in vivid orange-rose. Razor sharp in striking detail with extraordinary eye appeal.

Among the most famous coins in American numismatics and one that even non-collectors have sought ever since its introduction, the 1909-S V.D.B. Lincoln cent has stood the test of time in terms of popularity. The centennial of Lincoln's birth in 1909 provided an opportunity for Theodore Roosevelt to continue with his "pet crime" to revitalize the nation's coin designs. Sculptor and medalist Victor David Brenner had designed some medals for Roosevelt in 1908, and also created a bronze plaque featuring the now familiar profile of Lincoln. Brenner suggested to Roosevelt that the cent would be an excellent choice to commemorate Lincoln, especially since Longacre's Indian design was half a century old by that time. Brenner modified the bust from his plaque for the obverse and placed a pair of durum wheat stalks on the reverse surrounding the denomination, a simple but very distinctive design. Brenner placed his initials at the very bottom on the reverse, a decision that would come to be controversial. With some modifications, by late May models were prepared for approval by newly inaugurated President William H. Taft with the final version

approved by Secretary of the Treasury Franklin MacVeagh on July 14, for an August 2 release date. The Philadelphia Mint had a head start on production of the new coins, while San Francisco did not receive the dies until late June. Long lines formed for the new coins and they quickly proved to be a hit with the public. Almost immediately the initials on the reverse prompted questions and soon their seemingly prominent placement proved to be too much; within days new dies were prepared with the initials removed entirely.

While the Philadelphia Mint had already produced nearly 28 million coins ahead of the release date, the San Francisco facility had only struck 484,000 examples before the initials were removed. Instantly the San Francisco Mint coins were recognized as rarities and quickly absorbed into numismatic hands with premiums charged for the pieces. Most managed to escape heavy circulation and thus exist in overall high grades, including Mint State. Despite this, many Uncirculated coins were mishandled or stored improperly, thus three times as many examples are in the Brown category as there are in Red Brown, and nearly seven times as many as opposed to in full Red. Above MS-65, the 1909-S V.D.B. becomes conditionally challenging, and this PCGS MS-66 RD is an undeniable condition rarity. It will be especially desired by numismatists seeking the highest quality.

PCGS# 2428. NGC ID: 22B2.



Breathtaking 1909-S Lincoln Cent Among the Very Finest Certified



4017

1909-S Lincoln Cent. MS-67 RD (PCGS). CMQ. This is a stunning example of both the type and issue, with full mint color that blends deep orange and medium rose shades. Satiny in texture and intensely lustrous, the surfaces are expertly preserved and as smooth as the day of striking. Full design detail rounds out an impressive list physical attributes for this stunning Superb Gem.

Although produced in greater numbers than its V.D.B. counterpart, the 1909-S is rarer in the finest Mint State grades. 1,825,000 examples

were struck and most are found in grades up through MS-66, but Superb survivors are rare. Fewer examples were set aside at the time of delivery and were less likely to be preserved over the years given the lack of the designer's initials on the reverse. This captivating MS-67 RD is a remarkable condition rarity that is sure to attract the most advanced Lincoln cent collectors.

PCGS# 2434. NGC ID: 22B4.

PCGS Population: 9; 2 finer (both MS-67+ RD).

Virtually Pristine 1910-S Cent



4018

1910-S Lincoln Cent. MS-67 RD (PCGS). Gorgeous pinkish-orange surfaces retain full mint color and a lustrous, satiny finish. Smartly impressed, both sides offer razor sharp definition to all design elements. Expertly preserved with eye appeal to spare, it is little wonder that this Superb Gem ranks among the finest survivors of its issue seen by PCGS.

The 1910-S has a mintage of 6,045,000 pieces and is considered a semi-key date in the Lincoln cent series. It is available in circulated grades but is a conditional rarity in Mint State, with most survivors grading no finer than MS-65 RD. This offering of a premium quality Superb Gem should attract attention from PCGS Set Registry participants.

PCGS# 2440. NGC ID: 22B6.

PCGS Population: 13; 2 finer (both MS-67+ RD).

From Heritage's September 2020 Signature Auction, lot 3574; Heritage's sale of the GL & SL Stonebarger Collection, June 2021 Signature Auction, lot 3029.



Very Rare Full Red Gem Proof 1912 Lincoln Cent



4019

1912 Lincoln Cent. Proof-65+ RD (PCGS). CAC. A condition rarity par excellence from the early Proof Lincoln cent series. Typical of the issue, both sides are fully struck with a finely textured, satin to matte-like texture. Atypical of the issue, the surfaces retain fully original mint color in vivid, undiminished, pale orange-gold. Subtle silver-olive undertones are discernible at more direct viewing angles to further enhance the eye appeal. Smooth Gem quality overall, and sure to catch the eye of advanced bidders.

The 1912 is one of the scarcer Satin Proofs of the 1909 to 1916 era, this despite a fairly generous (for the type) mintage of 2,172 coins. Writing in the 1996 reference *The Complete Guide to Lincoln Cents*, David W.

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

PCGS# 3314. NGC ID: 22KV.

PCGS Population: 2; 3 finer in this category (all Proof-66 RD).

CAC Stickered Population: 7; 3. The former total includes coins certified both Proof-65 RD and Proof-65+ RD.

One of the three top plate coins for the issue in the RD category on the PCGS CoinFacts website.

Condition Rarity Mint State 1913 Cent



4020

1913 Lincoln Cent. MS-67 RD (PCGS). Offered is one of the finest 1913 Philadelphia Mint Lincoln cents to survive from a substantial mintage in excess of 76 million pieces. It is a gorgeous coin, fully struck with exceptionally bright and vivid pinkish-rose mint color. The texture is smooth and satiny, the eye appeal outstanding. If you are assembling a top-flight collection of one of America's most beloved

small cent series, the search for a suitable 1913 can end here with an aggressive bidding strategy. This Superb Gem is particularly desirable for Set Registry purposes, ranking among the very finest seen by the graders at PCGS.

PCGS# 2461. NGC ID: 22BD.

PCGS Population: 16; 3 finer (all MS-67+ RD).

Ex Whispering Pines Collection.



Top-of-the-Pop 1913-D Lincoln Cent



4021

1913-D Lincoln Cent. MS-66+ RD (PCGS). CAC. An exceptional coin, not at all like the typical 1913-D cent encountered in today's market. Fully struck and intensely lustrous, the frosty surfaces are bathed in vivid mint-orange color. There are no blemishes to report, and both the quality and eye appeal are very close to a Superb Gem grade.

The 1913-D has a respectable mintage of 15,804,000 pieces, and it is among the more readily obtainable Denver Mint issues in the early Lincoln cent series. While there are enough Mint State coins around to satisfy less discerning collectors, advanced Lincoln cent specialists

will be disappointed by the prevalence of poorly struck pieces among the survivors. Indeed, softness of strike is one of the two major factors explaining the rarity of this issue in Gem Mint State; the other is originality of the surfaces. With razor sharp detail and beautiful color, it is little wonder that this expertly preserved example ranks among the finest seen by both PCGS and CAC.

PCGS# 2464. NGC ID: 22BE.

PCGS Population: 10; 0 finer.

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

Ex Whispering Pines Collection.

Very Rare Premium Gem 1914-D Cent Key Date Lincoln Issue



4022

1914-D Lincoln Cent. MS-66 BN (CACG). Legacy Holder. Here is a highly significant offering for advanced Lincoln cent enthusiasts, a remarkable upper end Gem example of the key date 1914-D issue. Silky smooth surfaces are richly and originally toned in bold antique copper-brown. The persistent viewer aided by direct lighting will discern faint powder blue and salmon-pink undertones that provide further appeal. The striking detail is universally sharp, and the level of preservation is outstanding.

Although the 1909-S V.D.B. and 1931-S were produced in smaller numbers, the 1914-D is the rarest Lincoln cent issue (as opposed

to variety or error) in Mint State. With a mintage of just 1.1 million pieces, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most extant seem to have survived purely as a matter of chance. The present Gem is among the very finest certified in the BN category, and it comes highly recommended to inclusion in a top-flight collection of this perennially popular small cent series.

PCGS# 2471. NGC ID: 22BH.

Combined PCGS, NGC and CACG Population: 11; 0 finer in this category.



Incredible Ultra Gem 1918 Lincoln Cent



4023

1918 Lincoln Cent. MS-68 RD (PCGS). CMQ. This virtually flawless example really needs to be seen to be fully appreciated. Silky smooth surfaces exhibit vivid mint color of beautiful rose-red. The striking detail is razor sharp to full throughout the design, and the eye appeal is extraordinary.

While there is no denying that the 1918 is one of the more plentiful early date Lincoln cents (the mintage is 288,104,634 circulation

strikes), high quality Mint State examples are scarcer than those of 1916 and 1919. Near the pinnacle of numismatic preservation and quality, this full Red Ultra Gem is of the utmost condition rarity and belongs in the finest Lincoln cent collection on the PCGS Set Registry.

PCGS# 2506. NGC ID: 22BV.

PCGS Population: 3; 0 finer.



Exquisite Choice Uncirculated 1922 No D Cent Desirable Strong Reverse Variety



4024

1922 No D Lincoln Cent. FS-401, Die Pair II. Strong Reverse. MS-64 BN (PCGS). CAC. An enticing offering for the discerning collector, this is a beautiful Choice Uncirculated example of the scarce and conditionally challenging 1922 No D cent. Warmly patinated in rich tobacco-brown, both sides also reveal tinges of faded rose and pale blue-gray as the surfaces dip into a light. Sharply struck on the reverse, as expected for a Die Pair II example, the obverse is characteristically softer, although in the absence of wear most major design elements on that side are readily appreciable. The letter L in LIBERTY and the words IN GOD WE are faint, however, and require persistence to discern. Satiny in texture with a smooth appearance in hand, this premium quality coin is sure to have no difficulty finding its way into an advanced Lincoln cent set.

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

When dies were first used they produced regular 1922-D cents. Then, they weakened as the die became worn from extensive use.

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

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

The typical 1922 No D Cent offered in today's market is a circulated coin. Mint State pieces are rare and eagerly sought, most of which are concentrated at the MS-62 BN grade level. A superior example, the offered coin with exceedingly rare CAC approval at the MS-64 BN level is worthy of the strongest bids.

PCGS# 3285. NGC ID: 22C9.

PCGS Population: 4; with a single MS-65 BN finer in this category.

CAC Stickered Population: 2; 1.

Ex Whispering Pines Collection.



Challenging Full Red 1923-S Lincoln Cent



4025

1923-S Lincoln Cent. MS-65 RD (PCGS). With bold full detail throughout the design, this is a very well struck 1923-S Lincoln cent. Full tan-orange mint color is also noteworthy, and it confirms the conditionally rare nature of this impressive Gem.

As with many earlier issues from the 1920s, the 1923-S is one of the more notable condition rarities in the entire Lincoln series. Only 8,700,000 cents were struck at San Francisco that year, but thanks in part to hoarding in later years, the 1923-S is generally available in the lowest circulated grade levels, but it becomes progressively scarcer up through the About Uncirculated levels. In Mint State preservation, this is an especially challenging issue even at the lower end of that scale. Poorly defined details are the norm, thanks in part to heavily worn dies. Most specimens possess a streaky brown and red woodgrain

appearance even at the very highest levels of preservation, the result of poorly mixed metal in the planchets. Uncirculated specimens with crisp details and full, even mint color are exceptional and eagerly sought on those rare occasions when they are available. Only a handful of Lincoln cent enthusiasts may be able to claim a full Red Gem Mint State 1923-S for their holdings. This is an opportunity not easily overlooked.

PCGS# 2548. NGC ID: 22CB.

PCGS Population: 20; with a single MS-65+ RD finer in this category.

From Heritage's Portland Signature Sale of March 2004, lot 5225; Heritage's sale of the William Bickel Collection, Part I, July 2005 San Francisco ANA Signature Auction, lot 10121; Heritage's sale of the Jerald L. Martin Collection, January 2019 FUN Signature Auction, lot 4357; Heritage's CSNS Signature Auction of May 2023, lot 3036.

Rare Sharply Struck and Full Red Gem Uncirculated 1928-S Cent



4026

1928-S Lincoln Cent. MS-65+ RD (PCGS). Extraordinary quality for this challenging Roaring Twenties cent issue. Bright and satiny, the lustrous surfaces are enhanced by full mint color in warm orange-apricot. The strike is razor sharp from the rims to the centers. While a few faint carbon flecks are present to preclude an MS-66 numeric grade, there are no detracting marks, and the eye appeal is outstanding. 17,266,000 cents were struck in San Francisco in 1928, and this issue is readily available in Uncirculated condition. However, poor striking

quality and surface blemishes confine most of these survivors to the lower Mint State grades, and Gem examples like that offered here are remarkably rare. In full Gem Red condition, the 1928-S is actually among the scarcest San Francisco Mint issues in the early Lincoln series, confirming the significance of this offering for the astute collector.

PCGS# 2593. NGC ID: 22CT.

PCGS Population: 9; 5 finer (all MS-66 RD).

Ex Whispering Pines Collection.



Premium 1929-S Lincoln Cent



4027

1929-S Lincoln Cent. MS-66+ RD (PCGS). Lovely golden-orange mint color blankets both sides of this boldly defined example. The surfaces are exceptionally well preserved for the issue and free of even trivial marks and other potentially distracting blemishes.

Benefiting from both a generous mintage of 50,148,000 pieces and widespread hoarding due to the economic downturn of the Great Depression, the 1929-S is one of the most plentiful pre-1935 San

Francisco Mint Lincoln cents in terms of total number of coins extant. As with many mintmarked issues from the Roaring Twenties, however, the 1929-S is plagued by poor striking detail from the extensive use of worn dies. This is a superior quality Gem in all regards that would fit comfortably into the finest Lincoln cent set.

PCGS# 2602. NGC ID: 22CW.

PCGS Population: 14; 2 finer (both MS-67 RD).

Stunning 1941-D Lincoln Cent



4028

1941-D Lincoln Cent. MS-68 RD (PCGS). This breathtakingly beautiful Ultra Gem offers unsurpassable quality and eye appeal in a circulation strike Lincoln cent of the Wheat Ears Reverse design type. Aglow with full mint orange color, both sides also reveal subtle powder blue and pale pink highlights as the coin rotates under a light. The surfaces are close to pristine with not even a single trivial blemish to report. Full striking detail rounds out an impressive list of physical attributes for this delightful coin.

A workhorse issue achieved during the first year of the United States' official involvement in World War II, the 1941-D was produced to the extent of 128,700,000 pieces as the nation's economy began to gear up

for greater participation in the expanding global conflict. Plentiful in virtually all grades, original rolls still existed at least as late as 1996 (as reported by David W. Lange), and almost certainly still exist today. Precious few survivors, however, possess the expert surface preservation required to secure an Ultra Gem Mint State grade from PCGS. One of only five specimens reported at the MS-68 Red level by that service, Set Registry participants are urged to take full advantage of the fleeting bidding opportunity represented by our offering of this stunning example.

PCGS# 2698. NGC ID: 22DX.

PCGS Population: 5; 0 finer.



Stellar-Quality 1945-D Lincoln Cent PCGS MS-68 RD with a Pop of 3/0



4029

1945-D Lincoln Cent. MS-68 RD (PCGS). A breathtakingly beautiful Ultra Gem that really needs to be seen to be fully appreciated. Both sides are intensely lustrous with a satiny finish that is as bright, smooth and fresh as the day of striking. Said strike imparted razor sharp definition throughout the design, touching even the most intricate features. Original mint color is fully intact and visually appealing in a blend of reddish-apricot and pale pinkish-blue shades.

The 1945-D is a workhorse small cent issue from the final year of World War II - a time when the United States' economy was still

booming. While thousands of Mint State coins have survived from a staggering mintage of 266,268,000 pieces, the 1945-D remains a formidable challenge for numismatists who insist on (virtual) perfection. Representing one of only three grading events in PCGS MS-68 RD, this top-of-the-pop offering is eagerly awaiting inclusion in an advanced Lincoln cent collection.

PCGS# 2737. NGC ID: 22EH.

PCGS Population: 3; 0 finer.

Ex Whispering Pines Collection.

Amazing Ultra Gem 1954-S Lincoln Cent Tied for Finest Certified at PCGS



4030

1954-S Lincoln Cent. MS-68 RD (PCGS). This is a beautiful example, essentially as made, with surfaces that are pristine in appearance and very nearly retain that mythical quality even under close inspection with a loupe. Lustrous and frosty, both sides are enhanced by wonderfully original mint color in a blend of pale pink and reddish-apricot shades.

The sizable mintage of 96,190,000 cents achieved at the San Francisco Mint in 1954 came at a price, for as David W. Lange (1996) observes:

Quality control declined a little at the San Francisco Mint from previous years, and the cents of this date were poorly made. Assorted die breaks are common, as are worn and severely polished dies.

Boldly to sharply struck throughout from fresh dies, and subsequently preserved with the utmost care, the phenomenal PCGS MS-68 RD specimen offered here is a truly wonderful example of this more challenging 1950s cent issue.

PCGS# 2821. NGC ID: 22FE.

PCGS Population: 3; 0 finer.

Ex Whispering Pines Collection.



Phenomenal Gem Full Red 1955 DDO Cent



4031

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-65 RD (PCGS). The surfaces of this exquisite Gem glow with full, vivid, pinkish-apricot mint color. Boldly struck with intense satin to softly frosted luster and incredible eye appeal. One of the finest certified survivors, this piece ranks among the highest grading events listed in the *PCGS Population Report*.

Some years ago, not long after the first 1955 Doubled Die Obverse cents were discovered and popularized by James Ruddy, Q. David Bowers inquired at the Mint and learned that about 40,000 examples were struck. At that time a press inspector noticed the defect, and destroyed pieces that had been accumulating in a bin behind the press in question. Some 24,000 others had already been mixed with the output from other presses and were on their way to be bagged and sent to the Federal Reserve system. There was no thought that these would have any special value, as at that time there was hardly any numismatic interest in what we call Mint errors today. Such pieces of various denominations, when they did surface, were generally called "freaks." Distribution of the estimated 24,000 pieces was to banks in the greater Boston area, in western Massachusetts around Pittsfield, and in the

Southern Tier area of New York State, the district encompassing Endicott, Johnson City and Binghamton. Beginning in 1958, Dave Bowers and Jim Ruddy, then associated in the Empire Coin Company in Johnson City, started making a market for such pieces, advertising for them in different newspapers. At the same time, these were offered for sale retail, at prices generally from \$7.95 per coin upward. Later, the price went way upward. Today it is estimated that about 3,000 to 4,000 1955 Doubled Die Obverse cents exist. All pieces have the reverse die misaligned about 5% counterclockwise from the normal 180 degree rotation, a feature evident on the present example. As there are many counterfeits, purchasing an example certified by a leading service, as here, is mandatory.

The vast majority of Mint State 1955 Doubled Die Obverse cents that have been certified by PCGS and NGC either grade no finer than MS-64 or are in the BN or RB categories. The coin offered here is an exceptional condition rarity due to the full mint color and carefully preserved, fully Gem quality surfaces that it possesses.

PCGS# 2827. NGC ID: 253E.

PCGS Population: 20; 2 finer (both MS-65+ RD).



Remarkable 1955 Doubled Die Obverse Lincoln Cent



4032

1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-64+ RD (PCGS). This example of a perennially popular Lincoln cent variety offers exceptional preservation and eye appeal. Drenched in vivid reddish-orange color, both sides also display lively mint luster in a satin to softly frosted texture. The strike is sharp to full throughout the design, the surfaces carefully preserved and knocking on the door of an even higher numeric grade. Our multiple current offerings at

these levels should not mislead bidders - the 1955 Double Die Obverse Lincoln cent is a formidable rarity in the finest full Red Mint State grades. This beautiful near-Gem represents a rare second bidding opportunity for the collector who is unable to secure the PCGS MS-65 RD example in the preceding lot.

PCGS# 2827. NGC ID: 253E.

PCGS Population: 16; 22 finer (MS-65+ RD finest).

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





Extremely Rare 1983 Lincoln Cent on a Copper Planchet

Only a Handful Known

Among the Finest Offered at Auction



4033

1983 Lincoln Cent. Transitional. Struck on a Copper Planchet. MS-64 RB (NGC). 3.08 grams. This wrong planchet error is similar in nature to the 1943 copper cents, and occurred in precisely the same manner. The 1983 copper planchet cents are destined to remain quite rare as the change from the old tenor copper planchets to the new 97.5% zinc and 2.5% copper planchets occurred in August of 1982, at least four months before 1983 cents were struck.

Cents in America had planchets primarily of copper since they first appeared in general circulation in 1793, save for a few exceptions detailed below. After 189 years inflation forced change. 1982 saw the end of copper as a primary metal used in the cent, and the change was made to a zinc planchet with thin copper plating to give the appearance of the old style cent. This planchet blend continues in use today.

The obverse and reverse of this Mint error present a blend of mint orange color and soft gray-brown toning. The strike is a bit soft, which is understandable given this planchet was thicker and heavier than intended for the press settings (the new zinc planchets weighed 2.5 grams instead of the 3.1 or so grams of the old planchets). A few inoffensive carbon spots at the tip of Lincoln's bust are mentioned solely for accuracy; there are no marks of consequence. With solid Choice Mint State preservation and exceptional eye appeal, this is the finest certified example of this modern Mint error that we have offered at auction.

How these came to exist has been well researched by following the planchets from the time they were stamped out of the copper sheets through the coining process. Large steel tote bins are used to transport the blank planchets to the coining presses where they can be dumped into hoppers that feed into the coining presses. These tote bins carry a lot of weight, and the bins' steel welds and seams sometimes crack, allowing a few planchets to become trapped or lodged in the cracks and seams. Once the coins are struck, they might be returned to the same or another tote bin and moved to the counting, bagging and shipping area. Thus a handful of these older copper planchets must have remained stuck in some broken seam of one of the tote bins,

staying there for at least four months (August 1982 until January 1983 or later). They somehow became dislodged from the seam and fell into the hopper for striking with a new batch of lighter weight planchets.

The price of copper has risen and fallen over time. History records times when copper prices threatened production of the copper cent, as the cost of the metal approached and even exceeded the face value of the coin being struck. In 1943 all copper that could be obtained was needed for the war effort, resulting in the 1943 zinc-coated steel cents, then the 1944 and 1945 cents made from recycled gun shell casings more in keeping with the traditional bronze cent composition. The next minor change came in September 1962, when a shortage of tin (used in the French bronze alloy at 2.5% of the composition) became expensive, so it was dropped and Lincoln cents became brass, with a blend of 95% copper and 5% zinc. In 1974 there was another price increase in copper, at a time when the West Point Mint began coining cents (without mintmarks, mintages lumped in with Philadelphia). An experiment was launched to strike the 1974 Lincoln cents on aluminum planchets. A total of 1,579,324 aluminum cents were struck with all but a few apparently destroyed. At least one resides in the Smithsonian Institution as part of the National Numismatic Collection. Other 1974 aluminum survivors are reported, but are still subject to seizure as having escaped the Mint without authorization.

There are two possible sources for this rare leftover planchet error. In 1983, the Philadelphia Mint struck 7,571,590,000 cents and the West Point Mint struck an additional 2,004,400 cents that are indistinguishable from those of Philadelphia. Given the West Point Mint's lower production of 1983 cents, it is more likely that this facility was the source for these 1983 brass cents struck on 1982 planchet stock. This is mere speculation based on the facts of production, but it seems logical given the vastly lower production of 1983 cents from the West Point Mint in that year, which could account for the several month layover of the old style planchets in the tote bins.

PCGS# E38060. NGC ID: 22HV.



SILVER THREE-CENT PIECES

Proof 1854 Silver Three-Cent Piece Rarity



4034

1854 Silver Three-Cent Piece. Proof-64+ (PCGS). CAC. This originally preserved Proof silver three-cent piece exhibits an even overlay of blended lilac-gray and olive patina at most viewing angles. When the coin dips into a light, however, one is treated to a dazzling array of underlying reddish-gold, antique olive, powder blue and champagne-pink iridescence. A well mirrored finish is also readily evident upon closer inspection. Sharply struck and obviously handled with great care since the time of its production, this near-Gem specimen will be a significant addition to any collection of early U.S. Mint Proof coinage.

Perhaps an even more magnetic aspect is that of all design types of United States coins the Type II silver three-cent piece made from 1854 to 1858 is usually seen as a circulation strike with very weak, often miserable details. Among the rare Proofs some are sharp, as here, others have some features such as the obverse star outlines weak. If you are building a superb quality type set you may want to carefully consider this marvelous Proof!

The 1854 has a mintage that was not recorded at the time of striking. The U.S. Mint did not begin marketing Proof coinage to contemporary collectors until 1858, with issues from earlier years struck in (very) limited numbers for official purposes or distribution to the small number of numismatists active at that time. While many Proof 1854 silver three-cent pieces were likely distributed as part of the year's silver Proof sets, additional specimens were probably prepared for individual sale. *PCGS CoinFacts* estimates that only 25 to 30 examples are extant in all grades, most of which are Choice, as here. This memorable offering is sure to see spirited bidding among advanced Proof type and date collectors.

PCGS# 3701. NGC ID: 27BZ.

PCGS Population: 1; 3 finer (Proof-66 finest).

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

From Heritage's sale of the Jim O'Neal Collection of U.S. Type, Part I, April 2014 CSNS Signature Auction, lot 5529.



Elusive Proof 1858 Silver Three-Cent Piece A Vividly Toned Gem



4035

1858 Silver Three-Cent Piece. Proof-66 (PCGS). This beautiful upper end Gem reveals exceptionally vivid target toning that features blended halos of antique gold, cobalt blue and silver-rose colors. A universally reflective finish is readily apparent, as well, but even close inspection with a loupe fails to reveal any detracting blemishes. Fully struck, as befits the method of manufacture, and a delight to behold. The mintage of this early Proof silver three-cent issue is unknown, although the most recent editions of the popular *Guide Book* provide an estimate of 210 coins struck. Prior to 1859, the United States Mint did not keep tallies on its yearly Proof coinage, which was extremely

limited and intended largely for official purposes or, more infrequently, distribution to a select few contemporary numismatists with close ties to Mint personnel. Estimated mintages such as that provided above are based on the number of coins extant, taking into consideration normal attrition. For the Proof 1858 silver three-cent piece *PCGS CoinFacts* allows for approximately 100 survivors in all grades. As one of the finest certified examples of an obviously scarce issue, this delightful specimen would fit comfortably into any advanced cabinet.

PCGS# 3705. NGC ID: 27C5.

PCGS Population: 19; 5 finer in this category (Proof-67 finest).

Incredible Gem Cameo Proof 1861 Three-Cent Silver



4036

1861 Silver Three-Cent Piece. Proof-66 Cameo (PCGS). CAC. The 1861 silver three-cent piece may seem like a relatively common coin in Proof due to a reported mintage of 1,000 pieces struck in that format. It is actually much scarcer than many collectors realize, however, because several hundred examples failed to sell to contemporary collectors and were later released into circulation by the Mint. With cameo contrast to the finish, as here, this issue is an undeniable strike and condition rarity in any grade above Proof-64 Cameo, making this premium Gem example a real treat for the specialist. The surfaces of

this jewel are richly toned in olive-russet with traces of rose and cobalt blue iridescence. Both sides boast considerable frost on the devices and lettering. The fields, however, are highly reflective with bold mirroring, easily confirming the coveted CAM designation from PCGS. For the connoisseur of 19th century U.S. Mint Proof coinage, this stunning 1861 three-cent silver would be almost impossible to improve upon.

PCGS# 83710. NGC ID: 27C8.

PCGS Population: 1; 3 finer in this category (Proof-67 Cameo finest).

CAC Stickered Population: 2; 2.



Superb Gem 1862/1 Three-Cent Silver Rarity



4037

1862/1 Silver Three-Cent Piece. FS-301. MS-67+ (NGC). A noteworthy condition rarity for the variety, this lovely coin exhibits a smooth, softly frosted texture on both sides. The surfaces are virtually brilliant with only the barest trace of iridescent champagne-gold at the rims. Sharply struck and expertly preserved, there is much to recommend this offering to advanced numismatists.

According to Bill Fivaz and J.T. Stanton in their popular *Cherrypickers' Guide* (2015 edition), this well known overdate was discovered by John

Cobb in 1963. The authors further note, "The overdate is believed to be due more to economy (the Mint having used a good die another year) than to error." While we have handled a number of Gems over the years, Superb Gems in MS-67 are very rare and seldom encountered in today's market. At MS-67+, the offered coin is at the apex of Condition Census.

PCGS# 3681. NGC ID: CBR7.

Combined PCGS and NGC Population: 3; 0 finer.

One of the Finest Known Proof 1863 Trimes



4038

1863 Silver Three-Cent Piece. Proof-67 Cameo (NGC). This exquisite Superb Gem offers an irresistible combination of superior technical quality and strong eye appeal. For the former we note full striking detail, virtually pristine surfaces, and a boldly cameo finish that pits frosty design elements against reflective fields. Rich cobalt blue and steel-rose target toning on the obverse adds great eye appeal, although the more reserved reverse is also highly attractive with delicate champagne-pink peripheral iridescence around a nearly brilliant center.

Demand for Proof coins during the Civil War was not high and, as a result, the net mintage of 460 Proof silver three-cent pieces does not include examples that were melted as unsold. Fortunately, the ones that were sold were generally well preserved and a few Gem examples are known. In general, the issue was very well produced and Cameo examples are more available than for some of the other dates in the series. On the other hand, few such pieces are as expertly preserved and attractively toned as the Superb Gem offered here. It is superlative in every respect and destined for the finest of collections.

PCGS# 83712. NGC ID: 22ZP.

NGC Census: 2; with a single Proof-69 Cameo finer in this category. The corresponding PCGS Population is similar at 2/2 (Proof-67+ Cameo finest at that service).



Stunning Target-Toned 1864 Trime Very Rare MS-68 Grade from PCGS



4039

1864 Silver Three-Cent Piece. MS-68 (PCGS). A Condition Census offering for this rare Civil War era silver three-cent issue, and an exquisitely toned coin. Both sides exhibit a target-like distribution to vivid steel-rose, salmon-pink, antique gold, cobalt blue and champagne-apricot iridescence. Pristine-looking surfaces are intensely lustrous with a smooth, frosty texture. Full striking detail touches all design elements and rounds out a truly impressive list of physical attributes for his gorgeous Ultra Gem coin.

Produced during the penultimate year of the Civil War, the 1864 silver three-cent piece emerged during a time when silver coinage was no longer found in circulation in the Eastern and Midwestern United

States. Such pieces had disappeared from commercial channels in the spring of 1862. The circulation strike mintage for this issue amounted to a mere 12,000 pieces. Even common date silver three-cent pieces such as the 1851, 1852 and 1853 are notable condition rarities when offered in the finest Mint State grades. To encounter an Ultra Gem survivor of a scarce, low mintage issue such as the 1864 is even more remarkable. This is certainly one of the nicest examples of the issue that we have ever offered and is deserving of strong bids.

PCGS# 3684. NGC ID: 22ZE.

PCGS Population: 7; with a single MS-68+ finer.

Gem Uncirculated 1867 Silver Three-Cent Piece



4040

1867 Silver Three-Cent Piece. MS-65 (PCGS). Boldly defined with richly frosted devices and subtle reflectivity in the fields. A pleasing medley of steel-blue, pewter-gray and reddish-rose adorn the surfaces, contributing to the outstanding eye appeal.

Indicative of the unpopularity of the silver three-cent piece during the later years of this series, the Philadelphia Mint struck only 4,000 circulation strikes in 1867. Yearly mintages would be similar through

the series' end in 1873, which had a Proof-only delivery of 600 pieces and no circulation strikes produced. That the circulation strike 1867 is a scarce to rare coin in all grades can be surmised from the low mintage. Mint State survivors are particularly elusive, the present upper end Gem ranking among the finest certified.

PCGS# 3687. NGC ID: 22ZH.

PCGS Population: 6; 7 finer (MS-68 finest).



Enchanting Proof 1868 Three-Cent Silver Tied for Finest Certified at PCGS



4041

1868 Silver Three-Cent Piece. Proof-67 Cameo (PCGS). This is a truly impressive Superb Gem Proof that delivers superior technical quality and exceptionally strong eye appeal. Both sides are dressed in vivid target toning with halos of antique gold, powder blue and champagne-apricot iridescence that are bolder on the obverse. The finish is attractively cameoed with highly reflective fields supporting softly frosted design elements. Fully struck with expertly preserved surfaces that approach numismatic perfection.

By 1868 the “glory days” of the silver three-cent piece in commerce had long since passed, and the Philadelphia Mint produced just 3,500 circulation strikes that year. Proof coinage that year amounted to 600 pieces, a similar total to other Proofs of this type from the mid 1860s. An exceptional survivor, this top-pop PCGS Proof-67 Cameo specimen would make a lovely addition to a high quality Proof type or date set.

PCGS# 83718. NGC ID: 27CE.

PCGS Population: 5; 0 finer in any category.

Tied for Finest NGC-Certified Mint State 1869 Trime



4042

1869 Silver Three-Cent Piece. MS-67 ★ (NGC). A gorgeous, high Condition Census example of a three-cent silver issue that has made few appearances in our sales over the years. Exquisite Superb-quality surfaces are softly frosted in finish, the centers brilliant to allow full appreciation of the luster. For the peripheries, however, one’s eye is treated to concentric halos of vivid bulls-eye toning in pinkish-rose, antique gold and powder blue. Fully struck with a silky smooth appearance that approaches numismatic perfection.

This beautiful 1869 silver three-cent piece ranks among the finest certified survivors from a mintage of just 4,500 circulation strikes. The paltry mintage for this issue is explained by the marked reduction in usefulness for coins of this denomination in the years during and after the Civil War. In 1872 the Mint delivered the last circulation strikes of the type, in fact, and after a Proof-only delivery of 600 pieces in 1873 the silver three-cent piece passed into history.

PCGS# 3689. NGC ID: 22ZK.

NGC Census: 2, only the offered coin with a ★ designation for superior eye appeal; 0 finer.



NICKEL THREE-CENT PIECES

Gorgeous Deep Cameo Proof 1866 Three-Cent Nickel



4043

1866 Nickel Three-Cent Piece. JD-1. Rarity-2+. Proof-67 Deep Cameo (PCGS). CAC. This Superb Gem Proof 1866 is tied for finest certified by PCGS and has earned the seldom awarded Deep Cameo designation. The coin exhibits deep mirrored fields, elegant frosted devices and essentially undisturbed surfaces with just a hint of pale russet-gold. The second year Proof 1866 is scarce in an absolute sense, the mintage often estimated at 725+ pieces but likely somewhere in the

range of 800 to 1,200 coins. Expertly preserved survivors such as the coin offered here are decidedly rare from a condition standpoint, and this offering represents a significant opportunity.

PCGS# 93762. NGC ID: 275L.

PCGS Population: 5; with a single Proof-67+ Deep Cameo finer.

CAC Stickered Population: 4; 0.

From our Baltimore Auction of March 2013, lot 2017.

The Finest Ultra Cameo Proof 1885 Nickel Three-Cent Piece



4044

1885 Nickel Three-Cent Piece. JD-1. Rarity-1. Centered Date. Proof-68 Ultra Cameo (NGC). This amazing Ultra Cameo Gem displays surfaces that are pristine and free of even the lightest toning, highlighting the exceptionally strong field to device contrast. Fully defined with a lovely frosty texture, the design elements appear to float atop deep pools of reflectivity in the fields. Simply a delight to behold, this coin would serve as a centerpiece in the finest type set or specialized collection.

Produced from 1865 through 1889, the nickel three-cent piece was initially intended as a replacement for its silver counterpart, examples of which were withdrawn from circulation in the East and Midwest after the suspension of specie payments early in the Civil War. As the usefulness of this denomination waned, circulation strike mintages fell

off markedly beginning in the mid 1870s. The scarcest issues in that format are located near the end of this series, including the 1884 and 1885 with circulation strike mintages of just 1,700 and 1,000 pieces, respectively. With such a small circulation strike mintage for the year, the 1885 is also eagerly sought in Proof format. Mint records disclose a mintage of 3,790 pieces in the latter format, achieved using two die pairings that are of roughly equal availability in today's market. This issue as a whole is, of course, exceedingly rare at the finest levels of preservation. The specimen offered here is among the very best - the finest, in fact, in the certified Deep/Ultra Cameo category - and it is sure to see spirited bidding.

PCGS# 93781. NGC ID: 2767.

Combined PCGS and NGC Population: 6 in all grades in the Deep/Ultra Cameo category, of which this coin is the single highest graded.



NICKEL FIVE-CENT PIECES

Stunning Gem Uncirculated 1885 Nickel Key Date Liberty Head Issue



4045

1885 Liberty Head Nickel. MS-66+ (CACG). Rare premium Gem quality for this key date nickel five-cent issue. Brilliant silver surfaces are remarkably sharp for the type with most design elements fully rendered and crisp. The texture is smooth and satiny, the surfaces exceptionally well preserved and silky smooth to the eye. Myriad die cracks around the obverse periphery add interest, one of which extends from the top of the digit 1 in the date to horizontally bisect Liberty's portrait.

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

coins in favor of their Proof counterparts, virtually the entire mintage slipped quietly into circulation, where most were worn out and eventually lost. Today the 1885 is scarce in circulated grades and rare even at the lower reaches of Mint State preservation. This impressive MS-66+ from CACG is a significant condition rarity that is sure to sell for a strong bid.

PCGS# 3846. NGC ID: 2773.

From Lester Merkin's sale of April 1972, lot 220; our sale of the Jerome S. Reznick Collection, August 2023 Global Showcase Auction, lot 6167.



Superb Bas-Relief Bronze Galvano of James Earle's Fraser's Buffalo Nickel Reverse Believed Unique Bison's Forelegs on Higher Ground - Likely Dating to 1912



(Photo Reduced)

4046

Bas-Relief Bronze Galvano of James Earle Fraser's Reverse Design for the 1913 Buffalo Nickel. Believed Unique. 101 mm inner diameter, with an approximately 25 mm border, irregular. Approximately 4 mm thick at greatest point. 247.17 grams. An exciting offering for advanced Buffalo nickel enthusiasts, this is the first galvano of either the obverse or reverse of James Earle Fraser's iconic design that we have ever handled. It is believed unique, and similar in dimensions and execution to the bas-relief bronze cast of Hermon A. MacNeil's approved obverse design for the 1916 Standing Liberty quarter that was offered in our March 2013 Baltimore Auction (lot 2042).

Writing in the 2007 reference *Renaissance of American Coinage 1909-1915*, numismatic researcher Roger W. Burdette sets the stage for our evaluation of this special piece when we writes:

When compared to all coin designs in the 1907-1921 period for the U.S. Mint, Fraser's nickel is closer to the artist's original concept than any other. This can be attributed in part to the sculptor's careful preparation of preliminary models, yet much of this success was due to Fraser's assertiveness in insisting on the fundamental validity of his designs...Lastly success of the Buffalo nickel could also be attributed to use of a private firm - Medallion Art Company - to produce all except the last reductions and hubs from the artist's designs. By avoiding use of the mint's Janvier reducing lathe and the inadequately trained mint staff, Fraser retained maximum supervisory control over this critical production step. Although Barber cut the last pair of hubs used to make production dies, Fraser and Medallion Art had set the standard for quality and Barber had no latitude to tinker with the design.

Indeed, the design on this galvano is very similar to that of the final version that the Mint used for coinage of the Type I Buffalo nickels in 1913 - so similar that the casual observer might believe they are identical. The similarity poses challenges for the researcher, as well, for when taken in conjunction with Burdette's comments on the closeness between Fraser's original concept and the final coin design, it is difficult to place the design of this galvano on the production timeline.

A possible clue is provided on page 193 of Burdette's reference, however, where a model that the author tentatively dates to November 1912 or February 1913 has the bison's forelegs on higher ground than the back legs. This galvano incorporates the same design feature.

Two additional reverse designs attributed to 1912 are pictured on pp. 232-233 in the Burdette reference - this galvano more closely resembles the second one. The bison's left foreleg is less finely detailed than on some earlier versions of Fraser's work, and both the head and tail are very close to the rim. The field is finely textured to suggest prairie grass, a feature praised for its rusticity and mimicked in the fine texturing on the earliest Buffalo nickels struck by the Mint. The presence of the artist's signature FRASER prominently at the lower border below the denomination FIVE CENTS, not seen on either the final coin design or any of the models or patterns pictured in Burdette, suggests that this galvano was made for evaluation by the artist, Medallion Art Company and/or others involved in the design process and not for production of dies.

Likely dating to 1912, this piece is certainly a product of the era given its aforementioned similarities to the Standing Liberty quarter cast offered in our March 2013 sale. While the Standing Liberty quarter cast was plated with nickel or similar metal, this piece received no such treatment. The bronze is richly toned in a mix of antique gold, olive and steel hues, the back with an overall reddish cast and areas of raised roughness, as made. Faint outlines of the design are discernible with patience on the latter side. Some roughness and other irregularities around the edge are also as made, with no readily evident post-production blemishes. The design is in medium relief, fully appreciable and highly attractive with a rustic appearance.

This historic piece is not only likely unique - if not in an absolute sense than certainly in any private collection - but it is one of only a very few original casts or galvanos of coin designs available to collectors. We anticipate keen bidder interest and strong competition among advanced Buffalo nickel collectors, pattern enthusiasts, and art aficionados.



Condition Rarity 1913-S Buffalo Nickel Type I Design



4047

1913-S Buffalo Nickel. Type I. MS-67+ (PCGS). This lovely example exhibits vivid, iridescent toning in powder blue and champagne-pink over soft satin luster. The surfaces are virtually pristine to allow full appreciation of the rustic texture (as made) for which these Type I Buffalo nickels are known. Both sides are fully struck with outstanding visual appeal.

The 1913-S is the scarcest of the three circulation strike Buffalo nickels of the Type I design. The mintage is just 2,105,000 pieces, as opposed

to 5,337,000 for the 1913-D Type I and a staggering 30,993,520 for the Philadelphia Mint 1913 Type I. In Superb Gem Mint State, as here, this San Francisco Mint issue is rare and seldom offered under normal market conditions. The aforementioned toning provides additional appeal for the present example.

PCGS# 3917. NGC ID: 22PY.

PCGS Population: 14; 4 finer (all MS-68).

Handsome Superb Gem Type I 1913-S Buffalo Nickel



4048

1913-S Buffalo Nickel. Type I. MS-67+ (NGC). Beautiful toning in ice blue and champagne-pink iridescence is seen on both sides. Soft satin luster, smooth surfaces and a sharply executed strike complete the package for this truly impressive piece. A rare second offering for a first-year Buffalo nickel issue that is usually very difficult to acquire as

a Superb Gem, and a particularly important find for NGC Set Registry participants.

PCGS# 3917. NGC ID: 22PY.

NGC Census: 14; 4 finer (all MS-68). The corresponding PCGS Population is nearly identical at 13/4 (MS-68 finest).



Exquisite Proof 1914 Nickel



4049

1914 Buffalo Nickel. Proof-68 (PCGS). This is a simply outstanding Satin Proof Buffalo nickel irrespective of date that combines superior technical quality with captivating eye appeal. The strike is full down to even the most intricate elements of the design. Surfaces are smooth with a soft satin texture that shines forth powerfully as the coin rotates under a light. Iridescent toning in pale champagne-pink and gold shades adorns both sides and rounds out a truly impressive list of attributes.

1914 was the second year of production for the series, and the third Proof delivery following the 1913 Type I and II issues. The issue as a whole is uncommonly well made by the standards of the type, adding to its popularity. For the collector who desires only the finest in technical quality and eye appeal, this remarkable Ultra Gem will certainly satisfy. Numbering among the finest certified from a mintage of 1,275 Proofs, this is a glorious example of both the type as a whole and the individual issue.

PCGS# 3991. NGC ID: 278T.

PCGS Population: 18; with a single Proof-68+ finer.

Stunning Superb Gem 1914-S Buffalo Nickel



4050

1914-S Buffalo Nickel. MS-67 (PCGS). This is a frosty, virtually pristine and thoroughly appealing example from an early date Type II Buffalo nickel issue. Lightly toned, both sides are dressed in pretty champagne-gold iridescence. Sharply struck with intricate detail to even the most trivial design elements.

Although the 1914-S is readily obtainable in most Mint State grades, the vast majority of survivors are neither as well struck nor carefully preserved as this exceptional Superb Gem. It is one of the finest

examples known to this grading service, and only our third auction offering for a PCGS MS-67. The first realized \$30,000 in our March 2021 Auction, lot 4045. Offered here is an equally phenomenal condition rarity that is eagerly awaiting inclusion in another top-flight collection.

PCGS# 3926. NGC ID: 22R6.

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



Sharply Struck Gem Mint State 1915-S Nickel



4051

1915-S Buffalo Nickel. MS-66+ (NGC). CAC. Here is a truly exceptional example of this semi-key date Buffalo nickel. Lustrous surfaces exhibit a smooth satin to softly frosted texture that borders on pristine. Lightly toned in iridescent champagne-gold, both sides also offer razor sharp to full striking detail over virtually all design elements. Even the central high points exhibit emerging to bold definition, and the word LIBERTY is essentially complete, if a tad soft overall. Many 1915-S nickels are noticeably blunt in the centers and along the upper right obverse border. It is little wonder that this outstanding premium Gem ranks among the finest seen by both NGC and CAC.

One of the scarcest Buffalo nickels produced up to that time, the 1915-S can be challenging to locate even in Choice Mint State. Examples grading finer than MS-64 are rare. A mintage of 1,505,000 coins helps to explain this issue's conditionally challenging nature, but the more significant factor is the aforementioned striking softness. Ideally suited for inclusion in a high quality Buffalo nickel set, this extraordinary coin is one of the very finest 1915-S nickels we can recall offering.

PCGS# 3929. NGC ID: 22R9.

NGC Census: 7; with a single MS-67+ finer. The corresponding PCGS Population is 8/6 (MS-67 finest at that service).

CAC Stickered Population: 14; 3. The former total includes coins certified both MS-66 and MS-66+.

Exceedingly Rare Mint State 1916 DDO Nickel



4052

1916 Buffalo Nickel. FS-101. Doubled Die Obverse. MS-61 (NGC). Here is a phenomenal Uncirculated 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 warm golden-gray patina, and the obverse has a touch of intermingled bronze along the right border. The appearance is very nice for the assigned grade, and the quality is virtually unsurpassable 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. Clearly after several decades of diligent searching numismatists have discovered few examples of this variety, particularly in AU and Mint State 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: 3; 11 finer (MS-64 ★ finest). The corresponding PCGS Population is similar at 1/7 (MS-64 finest at that service).



Premium Gem Mint State 1919-S Buffalo Nickel Rarity



4053

1919-S Buffalo Nickel. MS-66 (NGC). The expertly preserved, virtually pristine surfaces on both sides of this coin set it apart from the vast majority of Mint State 1919-S nickels extant. Also of note is the strike, which is otherwise razor sharp and shows just a touch of softness at the central high points. Full mint luster is retained, the appearance smooth, vibrant, and further enhanced by pale champagne-pink iridescence. Easily among the nicest examples of this challenging issue that we have ever offered, and a coin that would do justice to an advanced Buffalo nickel set.

While not produced at the same volume as at Philadelphia, a still significant number of nickels were struck at the San Francisco Mint in 1919, making it a readily available coin in most grades up through the lower Mint State levels. The 1919-S nickel is well known for its

generally poor eye appeal, with many examples suffering from weak strikes often from worn dies. This is particularly problematic in Mint State, where many examples are afflicted with mushy details and uneven toning. Locating Choice to Gem specimens with excellent surfaces and a generally decent strike is often quite demanding. Well known as a condition rarity for many years, demand for such pieces has only risen as interest in the highest grade levels increases. Despite the many thousands of Uncirculated examples thought extant, not even a handful can truly be called Gem. Almost certainly Condition Census, this is an extraordinary piece for an equally extraordinary cabinet.

PCGS# 3943. NGC ID: 22RN.

NGC Census: 5; with a single MS-66+ finer. The corresponding PCGS Population is 4/0.

Incredible Gem 1920-D Buffalo Nickel



4054

1920-D Buffalo Nickel. MS-66 (PCGS). Simply put, this is a beautiful coin. Indirect viewing angles show even light silver-gray surfaces, but when the coin dips into a light the viewer is treated to dazzling champagne-gold, powder blue and pinkish-apricot toning in a target-like distribution. Smooth and frosty with a dynamic strike for an issue that is often noticeably blunt in the centers.

As with so many mintmarked Buffalo nickel issues from the 1910s and 1920s, the 1920-D is typically encountered either well worn or in

lower Mint State grades. Among the Mint State survivors poor striking quality and inferior luster are the rule, thereby explaining the scarcity of premium quality Gems such as that offered here. Indeed, this is one of the best produced and most attractive survivors ever to have appeared in one of our sales.

PCGS# 3945. NGC ID: 22RR.

PCGS Population: 9; 0 finer.



A Remarkable Gem Uncirculated 1920-D Nickel



4055

1920-D Buffalo Nickel. MS-66 (NGC). With an above average strike and expertly preserved surfaces, this lovely Gem would be readily accepted into the finest of Buffalo Nickel cabinets. Both sides are largely brilliant apart from delicate golden iridescence that shines forth as the coin dips into a light. The detail is otherwise sharp and comes up just a bit short at the bison's head, shoulder, and in the opposing areas on

the obverse. Highly lustrous with an intense frosty finish, this smooth and inviting coin is sure to please even the most discerning Buffalo nickel enthusiast.

PCGS# 3945. NGC ID: 22RR.

NGC Census: 7; 2 finer (MS-67 ★ finest). The corresponding PCGS Population is 9/0.

Astonishing Sharply Struck Gem 1923-S Buffalo Nickel



4056

1923-S Buffalo Nickel. MS-65+ (PCGS). A seamless blend of champagne-gold, powder blue and champagne-pink iridescence greets the viewer from both sides of his awe-inspiring example. It is a smooth and lustrous Gem with eye appeal to spare. Exceptionally well produced for this challenging Roaring Twenties issue, as well, both sides possess sharp to full striking detail that even extends to the high points. A remarkable coin, among the finest that we have ever handled for the 1923-S Buffalo nickel.

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

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

PCGS# 3950. NGC ID: 22RW.

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



Top Pop Gem 1924-D Buffalo Nickel



4057

1924-D Buffalo Nickel. MS-66 (PCGS). Blended shades of golden-apricot and pale pink iridescence accent the satiny surfaces of this Gem. The complexion is impressively composed under magnification and the eye appeal is superior.

The Denver Mint resumed production of nickels in 1924 after a four year break. With most of the 5,258,000 coins produced consumed by circulation, the 1924-D is one of the scarcest Denver Mint Buffalo nickels in Mint State. Somewhat scarce even in the higher circulated

states of preservation, 1924-D nickels were quite difficult to acquire until a small group from the Connecticut State Library were made available in the 1990s. Even so, Gem Mint State specimens remain as elusive as ever. This MS-66 example is among the finest known and sits at the very top of the *PCGS Population Report*.

PCGS# 3952. NGC ID: 22RY.

PCGS Population: 19; 0 finer.

Low Mintage, Key Date 1926-S Nickel



4058

1926-S Buffalo Nickel. MS-64 (PCGS). Delicately toned in pale silver-gray, this handsome Choice Uncirculated Buffalo nickel also exhibits iridescent champagne-pink undertones as the surfaces dip into a light. Both sides are lightly struck in the centers, typical for this challenging issue, but the detail is bold to sharp elsewhere. Frosty in finish with pleasingly smooth surfaces that are very close to full Gem Mint State quality.

Discounting only the overdates and varieties such as the 1918/7-D and 1916 Doubled Die Obverse, the 1926-S is the rarest Buffalo nickel in Mint State. It has the lowest mintage of any circulation strike of the type with only 970,000 coins produced. Even low grade Uncirculated survivors are very scarce, while coins that approach MS-65 are rare from a market availability standpoint. This is one of the more attractive 1926-S nickels one is likely to encounter at the assigned grade level, and it is sure to sell for a nice premium.

PCGS# 3959. NGC ID: 22S7.



Condition Rarity 1927-S Buffalo Nickel



4059

1927-S Buffalo Nickel. MS-65 (NGC). This sharply defined example is untuned apart from the lightest suggestions of champagne-gold iridescence that are more pronounced on the reverse. Surfaces are lustrous, frosty, and uncommonly free of even trivial distractions.

As with many of the San Francisco Mint nickels from the 1920s, those of the 1927-S issue were released into commerce with little notice. Collecting by mintmark became popular in the 1930s, by which time the nickels had already spent several years in circulation. Unlike the

nickels struck at Denver the same year, overall these were well struck, although there are many which are quite soft in detail. Mint State examples are challenging even at the Choice level, while the issue emerges as one of the principal condition rarities of the entire series in Gem. Strong bidding may be required to secure this superior example.

PCGS# 3962. NGC ID: 22SA.
NGC Census: 30; 10 finer (MS-66+ finest).

Top-of-the-Census 1936-D Buffalo Nickel Lovely Toning



4060

1936-D Buffalo Nickel. MS-68 (NGC). CAC. A magnificent example with emerald, blue and pink iridescence at central obverse, the balance of the surfaces dressed in warm, gently mottled, sandy-gold patina. Uniformly lustrous and softly frosted in texture, with virtually flawless preservation. This outstanding condition rarity is among the very finest survivors from a mintage of 24.8 million pieces, and it is eagerly awaiting inclusion in a top-quality type set or specialized Buffalo nickel collection.

The 1936-D numbers among the more consistently well struck issues in this series, and in Gem and finer Mint State grades it is an ideal candidate for inclusion in a numismatic holding that requires a single really nice Buffalo nickel. It is similar in this regard to the 1880-S, 1881-S and other entries in the circulation strike silver dollar series although, of course, the 1936-D is far scarcer at the finer Uncirculated levels than those quintessential Morgan type issues.

PCGS# 3978. NGC ID: 22ST.
NGC Census: 2; 0. The corresponding PCGS Population is virtually identical at 3/0.



Virtually Perfect 1938-D Buffalo Nickel Tied for Finest Certified at PCGS of any Date or Mintmark



4061

1938-D Buffalo Nickel. MS-68+ (PCGS). Exceptionally attractive toning features dominant ice-blue iridescence that yields to crescents of even more striking gold, rose, lilac and orange colors at the upper left obverse and lower left reverse borders. With a razor sharp strike and virtually pristine surfaces, there is much to recommend this awe-inspiring Ultra Gem coin to the quality conscious type or date collector.

The Denver Mint was the sole facility to produce the Buffalo nickel in its final year. While the nation dipped back into recession in these years, demand for the coins eased off and many sat in Treasury vaults. Collectors would have to wait until stocks of earlier coins were

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

PCGS# 3984. NGC ID: 22SZ.

PCGS Population: 6; 0 finer.

Single Finest PCGS-Certified 1954-S Nickel



4062

1954-S Jefferson Nickel. MS-67 FS (PCGS). An exciting and significant offering for advanced Jefferson nickel enthusiasts, this top pop Full Steps Superb Gem is making only its second recorded auction appearance. It is a lovely example, the surfaces lustrous with a dusting of champagne-apricot and pale silver iridescence to a softly frosted finish. Smartly impressed, the detail is expectably full given the FS designation from PCGS and includes complete step definition below the pillars of Monticello. Otherwise virtually pristine, a trivial mark in the upper right reverse field is mentioned solely as a useful identifier.

In a workhorse modern series like the Jefferson nickel, many surprise strike and/or condition rarities exist that are often overlooked by casual collectors. While more specialized numismatists have learned

to respect the circulation strikes from the early 1960s, even many of them are likely to be taken unawares by this 1954-S. From a relatively limited, yet still more than respectable mintage of 29,384,000 coins, the offered Superb Gem is the best struck, best preserved known to PCGS. It is a radical departure from the norm for an issue that often comes softly impressed and/or noticeably marked in Mint State. A phenomenal example that would serve as a centerpiece in the finest Jefferson nickel set on the PCGS Registry.

PCGS# 84054. NGC ID: 22UU.

From the Finger Lakes Collection. Earlier Legend Rare Coin Auctions' Regency Auction 39, July 2020 lot 215. The primary plate coin for Full Steps examples of this issue on the PCGS CoinFacts website.



HALF DIMES

Condition Rarity 1801 Half Dime



4063

1801 Draped Bust Half Dime. LM-2. Rarity-4. AU-58 (NGC). Offered is an exceptionally well preserved example of this underrated Draped Bust half dime. Richly toned surfaces exhibit iridescent highlights of cobalt blue, golden-olive and pinkish-apricot to dominant steel and dusky gray patina. The strike is well above average for an issue that is often noticeably soft in one or more areas. Here, however, we note bold to sharp detail to all major design elements, as well as borders that are boldly denticulated apart from softness along the upper left obverse and lower left reverse. Satiny in texture and very attractive, this important condition rarity will please even the most discerning numismatists.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more denominations, with its first use on the half dime in 1800. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprising just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, although

a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint.

Official records provide a mintage figure of 27,760 half dimes for calendar year 1801. Since the early United States Mint often used dies until they broke, the number of coins struck in any given year during that era seldom corresponds to the number of pieces produced bearing a specific date. Thus we have no way of knowing exactly how many 1801-dated half dimes were struck. For many years confusion also surrounded this issue with regard to the number of die varieties known. Prior to 1986, numismatists recognized only a single variety of this date. In 1986, however, we (Stack's) had the privilege of auctioning the discovery specimen for a new marriage featuring a different obverse die. Dubbed LM-1 in recent times, that variety exhibits close spacing between the letters LIB in LIBERTY and remains very rare.

The wider distance between the letters LIB confirm the present example as having been struck from the LM-2 die marriage, the more plentiful variety of the issue. The 1801 half dime is almost always offered in low grades irrespective of attribution, and its true rarity in high grades is often overlooked by collectors focused on the key date 1802. The offered Choice About Uncirculated example is equally well suited for high grade type purposes or inclusion in an advanced early half dime set.

PCGS# 4267. NGC ID: 2327.

NGC Census (both die marriages of the issue): 2; 3 finer (MS-63 finest).

From our Spring 2022 Auction, April, lot 3030, where it realized \$24,000.



The Famous Valentine Plate 1802 Half Dime

Photographed in 1931, Off the Market Until 2006

Later ex Pogue



4064

1802 Draped Bust Half Dime. LM-1, the only known dies. Rarity-5. AU-50 (PCGS). Beyond its status as the key date among all issues of the denomination, the 1802 half dime is a classic and the object of many collectors' quests. Indeed, this was the very final piece of the puzzle for the D. Brent Pogue Collection, the single early American date that had eluded them in a grade that met their lofty demand for quality.

Perhaps the third finest extant, only clearly exceeded by the Newlin-Garrett coin, this coin far surpasses a typical 1802 half dime, nearly every example of which is damaged or in low grade. Only light wear is seen, and fine toning of violet-gray dominates both sides, with rich gold tracing the devices. Some light hairlines are noted under the toning, and a glass finds some minor evidence of handling. A short horizontal scratch is present low on Liberty's jaw line, some shallow marks in the lower left obverse field, similarly shallow old worn scratches among the star and cloud cluster and above the eagle on the reverse. The strike is typical, a bit blunted on Liberty's bust, soft on the lowest curls, somewhat ill-defined at the left side of the star cluster. The die state is also typical, with an unusual die crack above Liberty's highest wave of hair to below the letter B in LIBERTY and a rim break above the letter E in UNITED. The grade and eye appeal, however, are entirely atypical.

That this is not a Gem Mint State coin like so many of the other half dimes in our May 2015 sale of the D. Brent Pogue Collection should not be a distraction, as no such 1802 half dime, nor anything close to it, exists. A long list could be composed of legendary collections that have never included a 1802 half dime, a list that would start with F.C.C. Boyd, whose "World's Greatest Collection" sale suffered from very few omissions from the era of the first U.S. Mint, beyond an 1802 half dime. David J. Davis has theorized that Boyd owned a counterfeit that was withdrawn before the 1945 auction, a sensible speculation.

The 1802 half dime has been the most famous issue in the entire half dime series since interest in it began shortly after the denomination's production run ended. Harold P. Newlin wrote his monograph on the series in 1883, just 10 years after the Mint Act of 1873 ended the half dime's heyday. Rich with false modesty, he wrote in his preface that "the writer contributes the following article, entirely conscious that it possesses little or no merit, in the hope that it may awaken an interest in the subject, and that at no far distant day a numismatist, eminently better qualified for the work, will give to the fraternity the benefit of his researches." That challenge remained until Dr. Daniel W. Valentine picked up the gauntlet in 1931 and published an effort that would

remain standard until 1998, a text that used this very coin to illustrate the series' most famous rarity.

Newlin drew significant attention to the 1802 half dime, focusing on it in his 1883 monograph and attempting a census of known specimens (he found 16).

As noted in the "History of Bust Half Dime Collection," in the front matter of the Logan-McCloskey reference on this series, "nearly one-third of [Newlin's] publication is devoted to this single date," and its fame only grew from there. Augustus Heaton, one-time president of the American Numismatic Association, included it in his poem about rare silver coins called "The Silver Barons." B. Max Mehl devoted an entire page to the 1802 half dime in his 1947 W.W. Neil sale, the sort of treatment he usually reserved for 1804 dollars, furthering the comparison by noting "the 1802 half-dime has always been considered as one of our very rarest of all U.S. silver coins, nearly in the same category as the 1804 dollar."

Through all this remarkable rise in fame, the Pogue specimen appears to have avoided much in the way of public notice. Its provenance begins with its publication in the Daniel W. Valentine work, the standard for more than a half century, with its earlier owners not known. Valentine could have acquired it from Wayte Raymond's 10th sale in 1926, which offered an example called "Fine"; no other specimen in any grade is known to have sold at auction between 1922 and the publication of Valentine's monograph in 1931. The Pogue coin transacted privately for most of the 20th century until being discovered in a notable Virginia collection in 1999, trading through several dealer intermediaries, and finally emerging for its first auction appearance in 2006.

This remains one of the very finest known examples of this legendary rarity. It carries Coin Serial Number 104 in the late Dr. Jon P. Amato's *Numismatic Background and Census of 1802 Half Dimes* but, as above, in our opinion only the Newlin-Garrett coin (Amato-101) is a known finer example.

PCGS# 38607. NGC ID: 2328.

*Ex advanced Virginia collector; John Feigenbaum and Jim McGuigan, by sale, June 1999, to Jonathan Kern; Heritage's sale of the Steve Glenn Collection, April 2006 CSNS Signature Auction, lot 1868; Heritage's sale of the Joseph C. Thomas Collection, April 2009 CSNS Signature Auction, lot 2186; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part I, June 2014, lot 30180; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1013. Plated in Dr. Daniel W. Valentine's *The United States Half Dimes* in 1931.*



Superb 1803 Small Date Half Dime Rarity

One of the Finest Known

Highest Graded with CAC Approval



4065

1803 Draped Bust Half Dime. LM-1. Rarity-6. Small 8. AU-58 (PCGS). CAC. An extraordinary specimen of this rare variety, ever so close to Mint State. A good deal of luster persists on both sides, especially notable on the reverse. The toning offers excellent originality, with an appealing medium gray base decorated with egg speckles of pastel blue, yellow-gold, and deeper gray, with hints of rose at the central reverse. Some light marks are seen, including a short scuff in the lower left obverse field near star 2 and a dull mark hidden in Liberty's side tresses. Softness of strike outside the denticles at 12 o'clock and 6 o'clock presents some planchet texture that never received enough pressure to be obliterated. The sharpness is excellent, with just minor softness at the bust tip and the concomitant area near cloud 5 and star 3 amidst the reverse cluster. The die state is early, with the always present die injury beneath the letter B in LIBERTY but none of the other evolving die defects noted by Logan and McCloskey. Both the Valentine plate coin (later in the 1960 Milton A. Holmes sale) and the Logan-McCloskey plate coin show the break at the bust truncation; this does not. Full of eye appeal and, like most everything else from our multi-sale offering of the fabulous D. Brent Pogue Collection, essentially impossible to improve upon.

Called the "Finest Known of the Ex. Rare 1803 Small Date" by Walter Breen in 1968, Breen described this piece in Lester Merkin's sale of September of that year as:

Perfect die. (Borderline R-7.) Borderline Unc., slightly finer than the 1801. Pastel rainbow tone and mint luster, exceptional sharpness

especially on curls, only one star above eagle's head weak, everything else bold save part of drapery. A variety of small bag marks. Almost unobtainable above Good; the Eliasberg, Valentine, and WGC examples are the only other fine ones known. The present coin is not only unequalled but unapproached. Naked-eye type coin, unaccountably ignored in standard references.

The last two offerings of this coin in April 2009 and May 2015 are the only auction appearances PCGS *CoinFacts* cites of a coin graded better than AU-55, extending back more than a decade. The best PCGS-certified example is also the finest known: the W.W. Neil-Harold S. Bareford specimen that last appeared at auction in our (Stack's) sale of January 2002, lot 1104, and is now part of the Bob R. Simpson Collection.

Despite its status as a major variety in an early series, with just 35 or so specimens extant, the 1803 Small Date remains underappreciated, particularly so in this kind of grade. This is an issue that deserves to be known outside the community of half dime specialists.

PCGS# 38610. NGC ID: 2329.
PCGS Population: 1; 1 finer (MS-63).
CAC Stickered Population: 1; 0.

Ex Lester Merkin's sale of September 1968, lot 128; unknown intermediaries; Heritage's sale of the Joseph C. Thomas Collection, April 2009 CSNS Signature Auction, lot 2187 (as NGC MS-61), via Larry Hanks; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part I, May 2015, lot 1014.



Breathtaking 1837 No Stars Half Dime



4066

1837 Liberty Seated Half Dime. No Stars. Small Date. MS-67 (NGC). This is an absolutely stunning jewel with strong visual appeal and exceptional surface quality. The luster is uniformly satiny and fully undisturbed beneath a glass. More or less brilliant in the centers, the peripheries are ringed in halos of iridescent cobalt blue and champagne-pink toning that provide outstanding eye appeal. Very well struck across the central elements. Among the finest known survivors, it ranks near the top of the *NGC Census*, making it an ideal candidate for a top-flight collection of half dimes or Liberty Seated type.

After the Liberty Seated design was introduced on the dollar denomination in 1836, it was shrunk to size for the half dime and dime denominations in early 1837, followed by the quarter dollar in 1838 and the half dollar in 1839. The half dime, the smallest showcase of the Gobrecht design, was first struck on July 25, 1837. "I have the

pleasure to send you herewith 20 half dimes of the new emission," Mint Director Robert Maskell Patterson wrote to Treasury Secretary Levi Woodbury that day. "You will see that they are fair similes of the new dimes."

The popular first year 1837 is one of only two issues in the Liberty Seated half dime series to display the cameo-like No Stars design on the obverse, which is prized as the most undiluted and attractive portrayal of Gobrecht's design. Stars were introduced on the obverse of the half dime beginning with the 1838 Philadelphia issue, making this 1837 Superb Gem a truly historic treasure from a brief and popular design type.

PCGS# 4312. NGC ID: 232M.

NGC Census (Large and Small Date varieties combined): 13; 4 finer in this category (MS-68 ★ finest).



Exceptionally Vivid Superb Gem Uncirculated 1861 Half Dime



4067

1861 Liberty Seated Half Dime. MS-67+ (PCGS). CAC. This breathtakingly beautiful coin really needs to be seen to be fully appreciated. Both sides are dressed in intensely vivid iridescent toning comprised of blended steel-lilac, salmon-pink, golden-olive and powder blue colors. Satiny surfaces are fully lustrous and border on pristine.

The commencement of hostilities with the bombardment of Fort Sumter in April 1861 was followed by the appearance of the newly issued paper currency that would eventually become dominant in commercial channels in the East and Midwest throughout the Civil War and Reconstruction eras. Uncertainty over the outcome of the conflict resulted in the withdrawal of gold from circulation in the East and Midwest in December 1861. Even had gold remained in circulation, the financial needs of the Union war effort rose to such levels beginning in 1862 that gold coinage alone could not come close to the required levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes of 1861 followed by the Legal Tender or “greenback” notes of 1862. They were federal paper not seen in quantity since the American Revolution. Subsidiary silver coinage remained generally at par with

the Demand Notes of 1861, which explains the sizeable mintages of half dimes, dimes, quarters and half dollars at Philadelphia in 1861 and early 1862. The Legal Tender or “greenback” notes issued in the spring of 1862, however, were not redeemable in either gold or silver and their appearance in quantity was quickly followed by the withdrawal of silver coinage from circulation in the East and Midwest after June of that year.

With a mintage of 3,360,000 pieces, the 1861 was produced in greater numbers than all but a few other circulation strike Liberty Seated half dime issues. It has long been a mainstay of type collections in both circulated and Mint State grades. As with all classic U.S. Mint issues, however, there comes a grade level at which condition rarity replaces absolute availability in discussing an individual coin’s primary selling points. For the circulation strike 1861 half dime, that grade level is MS-66+. In PCGS/CAC MS-67+, the offered coin is tied for CC#2 and is virtually unimprovable in every way.

PCGS# 4379. NGC ID: 2349.

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

CAC Stickered Population: 3; 0. The former total includes coins certified both MS-67 and MS-67+.



DIMES

Underrated 1797 Draped Bust, Small Eagle Dime Rarity



4068

1797 Draped Bust Dime. JR-1. Rarity-4. 16 Stars. AU-55 (PCGS). CAC. Excellent eye appeal characterizes this very scarce 1797 dime with 16 obverse stars. Eye appeal is always a factor in early U.S. Mint silver, and with the present piece the score is a home run. Both obverse and reverse are light silver with delicate iridescent toning highlights. Simply outstanding!

The second year 1797 is the rarer and more conditionally challenging of just two issues in the Draped Bust, Small Eagle dime series. Although Mint records report that 25,261 dimes were delivered during the calendar year 1797, it is likely that some of those coins were struck from 1796-dated dies. The mintage of 1797-dated examples, therefore, is almost certainly less than that reported. With the first year 1796 satisfying what little contemporary interest there was in setting aside examples of the new nation's initial dime production, fewer high grade examples of the 1797 have come down to the present day. In fact, there are probably no more than 300 examples of this issue extant in all grades, and the vast majority are circulated to one degree or another.

The two die marriages that make up the 1797-dated issue are easily distinguished by looking at the number of stars on the obverse (both

share the same reverse). JR-1, represented here, is the 16 stars variety and was likely struck first since the Mint later defaulted to using just 13 stars to represent the original colonies as opposed to trying to add a new star every time another state joined the Union. Although a bit more plentiful in About Uncirculated grades than its JR-2 counterpart, JR-1 is very rare at the Choice AU level nonetheless, and even more so than current certified population data might suggest. Many resubmissions are likely included therein. With the authors of the 2015 reference *Bust Dime Variety Attribution Guide* (Winston Zack, Louis Scuderi, Michael Sherrill) accounting for only six or so Uncirculated survivors from these dies, this CAC-approved PCGS AU-55 example represents an important find that discerning type collectors and early dime variety enthusiasts are sure to compete vigorously for the honor of securing.

PCGS# 4462.

PCGS Population: 6; 15 finer (MS-66 finest).

CAC Stickered Population: 2; 4.

From our (Stack's) Franklinton Collection, Part II sale, January 2008, lot 251.



Exceptional Near-Gem 1798/7 JR-1 Dime



4069

1798/7 Draped Bust Dime. JR-1. Rarity-3. 16-Star Reverse. MS-64+ (PCGS). CAC. Richly toned, the obverse carries the most vivid colors and exhibits iridescent highlights of pale pink, sea-green and orange-russet. The reverse, while more reserved, is equally original in pale silver-copper. Both sides are remarkably well produced and preserved for this challenging early U.S. Mint silver type, well centered in strike with bold-to-sharp detail to most elements of the design. Only around the end of Liberty's bust, at the top of the head, and along the left obverse border does the definition suffer somewhat due to concentrations of light adjustment marks (as made). Smooth and frosty in texture, a real treat for the high grade type collector or advanced early dime enthusiast.

The 1798/7 JR-1 dime has long been a favorite among numismatists thanks in part to its interesting pairing of an obverse die with a strong overdate and a reverse die last used to coin quarter eagles. Born out of an effort to commemorate Tennessee's admission to the Union in 1796, the Mint tried several design concepts to place stars for each of the states on gold and silver coins. The full complement of 16

stars was tried on the sole reverse die used for the 1797 quarter eagle but was soon abandoned as unsustainable and rather cumbersome in execution. Because the planchet size for the dime and quarter eagle were so close and good die steel was at a premium, dies were occasionally swapped between the two denominations. Such is the case here when this reverse was paired with an obverse die that bears a somewhat perplexing overdate where the large second 7 is barely covered by the much smaller 8 punch.

Some 27,550 dimes were struck during calendar year 1798, according to the Mint's records, though the breakdown between varieties is not certain. Fortunately for dime specialists and type collectors seeking quality, the 1798/7 JR-1 is the most available of the early dimes in Mint State. Even so, this highly desirable and attractive example is finer than most - an impressive example of an ever-popular and fascinating variety.

PCGS# 4468. NGC ID: 236F.

PCGS Population: 2; 6 finer (MS-65+ finest).

CAC Stickered Population: 3; 2. The former total includes coins certified both MS-64 and MS-64+.



Spectacular Gem 1830/29 JR-4 Dime



4070

1830/29 Capped Bust Dime. JR-4, FS-301. Rarity-2. MS-66+ (NGC). This is a truly lovely jewel, displaying a kaleidoscope of vibrant colors across the obverse. Shades of cobalt blue, steel-lilac, pinkish-apricot and reddish-gold are all in evidence, similar colors also adorning the reverse, but with a decided target-like distribution on the latter side. Uniformly bold and lustrous design elements show no handling, and full mint frost is equally undisturbed. The overall aesthetic effect is only enhanced by direct lighting.

As the only overdate in the Small Denials, Capped Bust dime series, the 1830/29 has always received special attention from collectors. It was the product of two distinct die pairings, JR-4 and JR-5, each sharing a

single obverse die. Each variety is of similar rarity and they are readily available in circulated grades. The JR-4 die pair is notable as having struck Proof specimens, of which just two or three are known.

Among circulation strikes, the present example sits high in the Condition Census, ranking second behind a quartet of grading events in MS-67/67 ★ at PCGS and NGC. With its combination of astounding eye appeal and superior technical characteristics, this piece represents a significant opportunity for advanced early dime enthusiasts.

PCGS# 38847. NGC ID: 237A.

NGC Census (both die marriages of the 1830/29): 1; 2 finer (MS-67 ★ finest). The corresponding PCGS Population is 0/2 (both MS-67).

Richly Toned Gem No Stars 1837 Liberty Seated Dime



4071

1837 Liberty Seated Dime. No Stars. Fortin-101b. Rarity-2. Large Date. Repunched Date. MS-65+ (PCGS). CAC. Soft cartwheels of satiny luster swirl around both sides of this starless Gem. The surfaces are rich mauve and olive-gray with iridescent undertones of reddish-gold, lilac and powder blue. The obverse rim has well protected the expansive field area within; the reverse is equally smooth and both sides are fully deserving of the premium MS-65+ grade assigned by PCGS and verified by CAC.

One of the classic U.S. Mint designs of the 19th century, the Liberty Seated motif would eventually appear on all silver denominations from the half dime through the silver dollar. It made its debut on the dime in 1837 with a mintage of 682,500 circulation strikes from the Philadelphia Mint, as well as a small number of Proofs. A refreshingly uncluttered design that allows the eye to focus on the most significant

device (Liberty's portrait), the No Stars type remained in production for just two years, only at the Philadelphia Mint in 1837, and the New Orleans Mint likewise alone in 1838. With the 1838-O much scarcer in all grades and elusive in Mint State, virtually all pressure from type collectors for this brief design is focused on the 1837. Buyers seeking a circulated example will usually have an easy go at it, as this issue is plentiful in those grades. Mint State pieces are another matter, however. In premium Gem Uncirculated this issue is a major rarity, and our offering of this Condition Census PCGS/CAC MS-65+ example is a special occasion that deserves the undivided attention of bidders.

PCGS# 4561. NGC ID: 237R.

PCGS Population: 3; 9 finer (MS-67 finest).

CAC Stickered Population: 17; 4. The former total includes coins certified both MS-65 and MS-65+.

From the James DeAngelis Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 48, October 2021, lot 329.



Amazing Gem Mint State 1837 Liberty Seated Dime The Only PL-Designated Example Certified by PCGS



4072

1837 Liberty Seated Dime. No Stars. Fortin-101b. Rarity-2. Large Date. Repunched Date. MS-65 PL (PCGS). CAC. CMQ. A very special coin, far and away better produced than the typical Mint State survivor of this historic issue. Coined from the same dies that the Mint used to strike the rare Proof 1837 Liberty Seated dimes, this is certainly one of the initial impressions after the dies had transitioned to circulation strike production. The die state is relatively early, and very early for the Fortin-101b attribution, with the crack at 4 o'clock light, and no trace of its counterpart at 7 o'clock. Repunching to the base of the digit 7 remains bold. The fields on both sides are highly reflective and a noteworthy departure from the norm for an issue

that is almost always seen with satiny luster. Fully rendered and crisp, the design elements are set apart from the fields with a softly frosted texture. The interplay between the fields and devices further strengthens the elegant cameo-like appearance of the No Stars Liberty Seated design type. Fully untoned to allow ready appreciation of the stunning prooflike finish, this is a true wonder coin in a Mint State 1837 No Stars dime that will serve as a centerpiece in the finest type set or specialized collection of Liberty Seated coinage.

PCGS# 813057. NGC ID: 237R.

PCGS Population (both Large and Small Date varieties of the issue): just 1 in all grades in the PL category.

CAC Stickered Population: 1; 0.



Exceedingly Rare 1854 Arrows Dime in Proof Format The Eliasberg-Gardner Specimen



4073

1854 Liberty Seated Dime. Arrows. Fortin-111. Rarity-7. Proof-65 (PCGS). CAC. A stunning specimen, among the finest that we have ever had the privilege of bringing to auction. Iridescent champagne and olive-gray patina blankets both sides with flashes of underlying pink and powder blue evident as the surfaces dip into a light. The design elements are fully rendered and enhanced by a softly frosted finish that offers appreciable contrast with mirrored fields. Visually impressive, and of the utmost rarity as a Proof striking of the short-lived Arrows, Liberty Seated dime type of 1853 to 1855.

Although Proof sets were first sold to the public in 1858, it seems that upon application by numismatists they were available beginning at least by 1854, perhaps coinciding with the first full year of service by Mint Director James Ross Snowden, the most numismatically interested person to hold the position up to that time. No full Proof sets were issued in 1853, and apparently only a few scattered examples were made.

Beginning in 1854, copper and silver Proof sets were issued on a regular basis. In terms of surviving Proofs today in various series, of the years 1854, 1855, 1856, and 1857, the most often seen dates are 1856 and 1857, followed by the considerably rarer 1854 and 1855. In the 1950s in an era when few other numismatists were interested in

these early Proofs, Q. David Bowers bravely set about acquiring pre-1858 Proofs on a when encountered and if affordable basis. He learned that perhaps 75% to 80% of the coins offered as "Proofs" - especially for coins dated prior to 1853 - were prooflike circulation strikes, polished coins, etc. Accordingly, historical descriptions in auction catalogs are not of much meaning for computing true rarity.

Today in 2024, third-party certification has allowed for a much more accurate assessment of rarity across all classic U.S. coin series. The generally accepted estimate for the Proof 1854 dime, as advanced by the experts at *PCGS CoinFacts*, is that only eight to 10 specimens are known. The Eliasberg-Gardner specimen offered here is among the best known and most highly coveted in the numismatic community, and its return to the open market through this sale represents a fleeting opportunity not to be missed.

PCGS# 4743. NGC ID: 23CF.

PCGS Population: 3; 0 finer in this category.

CAC Stickered Population: 4; 0.

Ex S.H. Chapman's sale of the James B. Wilson Collection, October 1908; John H. Clapp; Clapp estate, to Louis E. Eliasberg, Sr., 1942; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1149; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98290.



Beautifully Toned and Rare Superb Proof 1857 Dime

PCGS Pop 1/0

Unlisted Proof Die Pairing



4074

1857 Liberty Seated Dime. Proof-67+ (PCGS). CAC. An exciting offering for advanced collectors, this coin holds tremendous appeal for both specialists in early Proof Liberty Seated coinage and those with an interest in specific die varieties within the dime series. It is a lovely specimen, vividly toned with a target-like distribution to salmon-pink, brick-red, golden-olive, powder blue and soft rose colors. The toning is iridescent in quality to allow full appreciation of appreciably reflective fields as the surfaces dip into a light. The design elements are softly frosted in texture and show razor sharp striking detail throughout. Expertly preserved with nary a distracting contact mark or other blemish to report, it is little wonder that this is the single highest-graded example of the issue known to PCGS. For provenance purposes we note tiny strike throughs (as made) on Liberty's left wrist and in the reverse field immediately above the letter E in DIME.

In keeping with its status as a pre-1859 Proof coin from the United States Mint, the 1857 dime is a rarity in all grades with an unreported mintage. Writing in his *Guide Book of Liberty Seated Silver Coins* (2016), Q. David Bowers estimates that only 45 to 60 coins were struck, of which *PCGS CoinFacts* asserts only 30 to 50 are extant in all grades. This one is unsurpassable in a PCGS holder, as above, and undoubtedly ranks among the very finest known. It is certainly the prettiest that we can ever recall handling in a Proof dime of this date.

An interesting issue from a variety standpoint, the *seateddimevarieties.com* website by Gerry Fortin reports only a single die pairing for Proofs of this date. That is Fortin-101, which uses Reverse A of the Proof 1856 issue identifiable by a die line from the denticles to the letter R in AMERICA. The present example, however, does not match the Fortin-101 dies - not only is this reverse die line absent, but the date position is different. The latter most closely resembles that of the Fortin-104 obverse, known only as a circulation strike. This coin also shows tiny die chips around stars 3 through 6, but the most significant diagnostic of this obverse is a concentration of short, sharp, nearly vertical die lines within the drapery below Liberty's left arm, behind the pole. Close inspection with a loupe also reveal minor repunching to the digit 1 in the date, below the flag. On the reverse, there are fine die polish lines along the denticles outside the letters UNITED STA that extend along the border to below the left ribbon end. The "boldest" of these lines slants down to the right above the letter E. An intriguing piece, and possibly unique as a Proof striking from this unlisted die pairing.

PCGS# 4746. NGC ID: 23CB.

PCGS Population: 1; 0 graded higher in any category.

CAC Stickered Population: 1; 0.



Ultra Gem Uncirculated 1859 Dime Beautifully Toned



4075

1859 Liberty Seated Dime. Fortin-106. Rarity-4. MS-68 (PCGS). This awe-inspiring beauty exhibits blended sea-green, cobalt blue and rose-gray obverse toning, while the reverse is even more vivid with a target-like distribution to reddish-gold and silver-olive iridescence. Satiny luster is evident throughout, as are bold to sharp design elements. There are no marks or other distracting blemishes, the in-hand appearance utterly pristine and fully deserved of the Ultra Gem grade from PCGS.

The production of dimes at the Philadelphia Mint significantly declined during the late 1850s in part due to the cessation of the policy of paying for silver bullion deposits with newly minted coins, as practiced earlier by Mint Director James Ross Snowden. In 1859,

only 429,200 circulation strike dimes were coined from five known die pairings. These essentially entered commerce with only modest interest from contemporary numismatists. The 1859 dime proved to be the last year for the Stars Obverse Liberty Seated design at Philadelphia, as the next year the legend was moved to the obverse and the reverse changed to a cereal wreath. While not overly rare, the 1859 dime is still far from a common issue as a whole. Only a small group of Gem and Superb Gem Mint State examples exist, while Ultra Gems such as this are exceedingly rare and seldom appear on the market.

PCGS# 4619. NGC ID: 2394.

PCGS Population: 3; 0 finer.

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

Captivating Ultra Cameo Proof 1898 Barber Dime



4076

1898 Barber Dime. Proof-68 Cameo (PCGS). An exceptionally well preserved specimen, this gorgeous Ultra Gem would do equally well in a high quality Proof type or date set. Both sides are beautifully toned, as well, with swirls of cobalt blue, reddish-rose and pinkish-silver competing for dominance. Bold field to device contrast is readily evident at all viewing angles. The strike is full, as befits the method of manufacture, and the surfaces are so smooth as to border on pristine.

Ranking behind only the 1892, 1894 and 1895, the 1898 is one of the most readily obtainable issues in the Proof Barber dime series. When we consider that the typical survivor of this 735-coin issue possesses strong cameo contrast to the finish, as here, the popularity of the 1898 for Proof type purposes is easy to understand. Among the finest certified in today's market, this impressive condition rarity is sure to catch the eye of discerning bidders.

PCGS# 84882. NGC ID: 23GB.

PCGS Population: 3; 3 finer in this category (all Proof-68+ Cameo).



Lovely 1909-O Barber Dime Tied for Finest Certified at PCGS



4077

1909-O Barber Dime. MS-67 (PCGS). A gorgeous Superb Gem that delivers outstanding eye appeal in the form of vivid reddish-russet, cobalt blue, champagne-apricot and pinkish-silver iridescence. The toning has a target-like distribution with the most vivid colors at the peripheries yielding to softer shades toward the centers. Impressively well struck by New Orleans Mint standards, the detail is sharp in most areas, and nowhere less than bold. Fully lustrous and smooth, even the most discriminating collector will be impressed by this beautiful coin.

This is one of the finest examples known for the 1909-O, an issue that was the final dime struck in the New Orleans Mint. Underrated in all Mint State grades, especially relative to the lower mintage 1908-O, the 1909-O compares favorably with the 1904, 1906-D, 1908-S and 1915-S in terms of rarity at and above the MS-65 level. A highly significant offering for the advanced Barber dime enthusiast.

PCGS# 4852. NGC ID: 23FD.
PCGS Population: 4; 0 finer.

Fabled Key Date 1916-D Mercury Dime



4078

1916-D Mercury Dime. MS-62 FB (PCGS). Offered is a sharply struck Mint State example of the ever-popular 1916-D Mercury dime. Dusted with pale silver iridescence, both sides are further enhanced by splashes of rich olive-russet and brick-red toning that find greatest expression near the upper obverse and lower reverse borders. Mint luster is full, if a tad muted, and the surfaces have a pleasing softly frosted texture. Sharply struck from the rims to the centers with an uncommonly smooth appearance in hand for the assigned grade.

In 1916, Adolph A. Weinman's Winged Liberty dime design entered production. Over 22 million were coined at Philadelphia and 10 million at San Francisco and were released in late October. Numismatists sought out high grade examples of the new design and were satisfied. At the Denver Mint, dimes were not a priority denomination and so when production started, it was not in large numbers. On November 24, the Denver Mint received a rush order for 4 million quarters of the

outgoing Barber type. The production of dimes was halted to divert resources to that effort, by which time only 264,000 dimes had come off the press. A legendary key date was born.

These few coins were mostly distributed in Montana and the Upper Midwest, where not many coin collectors saved the issue and certainly not in high grade. The true rarity of this issue was not revealed until interest in collecting the series by mintmark took off in the 1930s and the hunt was on. As most 1916-D dimes saw extensive circulation, finding even a mid-grade example is challenging. Today, most specimens grade no better than VG. Only 1% of the 10,000 estimated by PCGS to survive would qualify as Mint State. Fortunately, the issue was well struck and the bands on the reverse are often clearly defined. For the advanced collector, the current offering is for a highly desirable coin, one that is destined to find a home in an important cabinet.

PCGS# 4907. NGC ID: 23GY.



Sharp Mint State 1916-D Mercury Dime



4079

1916-D Mercury Dime. MS-61 FB (NGC). If the PCGS-certified coin in the preceding lot proves elusive, this NGC-certified offering represents a second opportunity for the advanced numismatist to secure a condition rarity example in the key date 1916-D Mercury dime. It is a handsome piece, presenting finer than one might expect at the assigned grade level. Softly frosted in texture, the surfaces are suitably lustrous and enhanced by an overlay of light golden

iridescence. Wispy handling marks and slight muting to the finish help to explain the MS-61 numeric grade from NGC, but in the absence of singularly distracting blemishes the surfaces present as relatively smooth during in hand viewing. With a full strike that includes crisp central crossbands on the reverse, this is a noteworthy 1916-D dime that would serve with distinction in an advanced collection.

PCGS# 4907. NGC ID: 23GY.

Strikingly Vivid Ultra Gem 1938-S Mercury Dime Only One Finer at PCGS



4080

1938-S Mercury Dime. MS-68 FB (PCGS). A remarkably toned example featuring varying shades of crimson-red, bright gold, emerald-green, and brick-red on the obverse; the reverse shows similar colorations of deep red and gold, however, a large portion is more reserved in soft apricot-gray. As a bonus, the central cross bands are fully defined, not always the case for this San Francisco Mint issue. Clearly one of the finest, most beautifully toned examples known to PCGS.

With a generous - if not overly abundant - mintage of 8,090,000 coins, the 1938-S is an issue that should not pose much of a problem for less discerning Mercury dime collectors. Mint State survivors abound, many of which were kept from entering circulation at the time due to a final slide into economic recession before the onset of the Second

World War turned the United States into the “arsenal of democracy”, as described by President Franklin Roosevelt in a 1940 radio broadcast. As with all classic U.S. Mint issues, of course, the 1938-S Mercury dime is a major rarity near the pinnacle of the numismatic grading scale. The very finest seen by PCGS is a single MS-68+ FB specimen that realized an extraordinary \$364,250 in Legend Rare Coin Auctions’ Regency Auction 33 of June 2019. With equally vivid toning, similarly full striking detail, and surface preservation that is every bit as extraordinary, the Ultra Gem offered here is sure to sell for a strong premium relative to its assigned grade.

PCGS# 5015. NGC ID: 23JP.

PCGS Population: 14; with a single MS-68+ FB finer.



TWENTY-CENT PIECES

Key Date 1877 Twenty-Cent Piece



4081

1877 Twenty-Cent Piece. Proof-65 (NGC). OH. An attractively original specimen displaying a gentle mottling of sandy-silver and olive-blue iridescence. Razor sharp striking detail is commensurate with the method of manufacture, but seldom do survivors of this Proof type display surfaces that are smooth enough to secure a full Gem rating from PCGS or NGC. Reflectivity in the fields is more pronounced on the reverse, and it forms a nice backdrop to softly frosted motifs. Introduced in 1875, by the following year the twenty-

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

PCGS# 5305. NGC ID: 27H4.

NGC Census: 23; 25 finer in this category (Proof-67 finest).

Low Mintage Proof-Only 1877 Twenty-Cent Piece



4082

1877 Twenty-Cent Piece. Proof-64 Cameo (PCGS). CAC. Ringed in vivid steel-blue and reddish-russet peripheral iridescence, this handsome specimen retains virtual brilliance in the centers. The fields are boldly reflective through the toning, the central motifs set apart with a frosty texture that delivers strong cameo contrast. An attractive and richly original near-Gem.

With only 510 coins struck, all of which were Proofs, the 1877 has the lowest mintage and is the scarcest date in the twenty-cent series of 1875 to 1878. A large portion of the mintage is thought to have been melted after going unsold to collectors, resulting in an even more scant net-mintage of about 350 pieces.

PCGS# 85305. NGC ID: 27H4.

From the Barbaro Acres Collection, Part 2.



QUARTER DOLLARS

Exceptional Quality 1815 Capped Bust Quarter First Year of the Capped Bust Type



4083

1815 Capped Bust Quarter. B-1, the only known dies. Rarity-1. MS-65 (NGC). This is a particularly well preserved and attractive survivor of this popular first year 1815 Capped Bust quarter. The obverse exhibits gorgeous toning with iridescent cobalt blue and pinkish-apricot iridescence backlighting dominant steel-olive. The reverse is less reserved in this regard, minimally toned in light pewter-gray. Softly frosted in finish with boldly rendered features and an exceptionally smooth appearance for the type.

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

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

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

As a first year issue, the 1815 Capped Bust quarter is eagerly sought by both type collectors and series specialists. The issue is obtainable by early quarter standards, at least in lower circulated grades, although AU examples are scarce. The 1815 is rare in Mint State, however, especially at and above the Choice level, as here. The present lot represents a significant bidding opportunity for advanced collectors and will attract much excitement when it crosses the auction block.

PCGS# 38942. NGC ID: 23RG.

NGC Census: 10; 6 finer (MS-67+ ★ finest).



Exciting Prooflike Gem Mint State 1834 Quarter Browning-1 Very Early Die State



4084

1834 Capped Bust Quarter. B-1, FS-901. Rarity-1. O/F in OF. MS-65+ PL (PCGS). CAC. A phenomenal example of the Reduced Diameter Capped Bust quarter, a coin that is so well made that we not be surprised to learn that it was described as a Proof by earlier generations of collectors. Struck from the earliest known state of these dies, corresponding to Tompkins 1/1, there are no cracks or clash marks on either side, and neither A in AMERICA on the reverse is filled. The diagnostic (for this pairing) die rust above the eagle's head is present, however, as this is a holdover reverse previously used in the 1833 B-2 marriage. It is readily identifiable by two pale gules in the shield, no period after the letter C in the denomination and, most dramatically, the letter O in OF punched over an errant F.

So fresh were the dies when this coin was struck that they imparted a markedly reflective finish in the fields. The polishing on the part of Mint employees was not complete, as we would expect to see for a Proof, and there is appreciable frost in some field areas close in to the central design elements, most noticeably on the reverse above and below the eagle's right wing. Die polish lines are discernible, nonetheless, most readily on the obverse behind Liberty's portrait and on the reverse below the eagle's right wing and talon. The strike is exceptionally sharp with an almost unheard of fullness to the detail in virtually all areas. Only at stars 4 and 7 on the obverse do we note a touch of softness that results in incomplete centrils. Essentially untuned with a bright silver-white appearance, the surfaces are smooth to suggest great care in this coin's preservation since the moment it emerged from the dies.

To prepare the quarter denomination for close collar production in 1831, Engraver William Kneass modified the existing Capped Bust design by John Reich to allow it to fit onto smaller planchets of uniform diameter. Kneass refined the portrait and eagle, removed the scroll upon which the Latin motto E PLURIBUS UNUM had been inscribed, and added a raised border around both sides. This type has since become known to numismatists as the Reduced Diameter, Reduced Size or, more informally, Small Size Capped Bust quarter. It was produced from 1831 through early 1838. Like its Large Diameter predecessor of 1815 to 1828, this type is among the more underrated in U.S. numismatics. Mint State examples of all issues are far scarcer than generally realized, and they are rare relative to demand. This Gem 1834 is of further interest as the finer of only two examples of the date to have been certified as Prooflike by PCGS, and the only one to have met with CAC approval. It is an ultimate type coin, and also desirable for inclusion in a world class collection of Capped Bust silver coinage.

PCGS# 85353. NGC ID: 23RZ.

PCGS Population: just two in all grades in the Prooflike category: MS-63 PL and the present specimen in MS-65+ PL.

CAC Stickered Population: 1 in all grades.

From Heritage's FUN Auction of January 2009, lot 3733; Heritage's FUN Signature Auction of January 2015, lot 4084; Heritage's Long Beach Signature Auction of February 2020, lot 3049. The coin was certified MS-66 ★ Prooflike by NGC in its first two auction appearances.



High Condition Census 1835 Browning-2 Quarter



4085

1835 Capped Bust Quarter. B-2. Rarity-2. MS-65 (PCGS). A full quota of silken, satiny mint luster flows serenely over expertly preserved surfaces. Both sides are further enhanced by an overlay of warm, well blended patina in pewter gray and light russet. Sharply defined from a crisp early die state, there are no areas of significant softness. Free of detracting marks, as well, it is little wonder that this is one of the very finest 1835 quarter from the Browning-2 dies that we can ever recall offering.

Although more plentiful than its Large Diameter predecessor of 1815 to 1828, the Reduced Diameter Capped Bust quarter of 1831 to 1838 is still a challenging and underrated design type in the finest Mint State grades. The offered coin is tied for CC#1 with a pair of MS-65 entries in the 2010 Rea-Koenings-Haroutunian census. It is an outstanding type candidate as well as a significant find for the advanced Bust quarter enthusiast.

PCGS# 5354. NGC ID: 23S2.

PCGS Population (all die marriages of the issue): 3; 4 finer (MS-66+ finest).



Elegant and Rare Gem Mint State 1850-O Quarter Tied for CC#2 Behind the Pittman Specimen



4086

1850-O Liberty Seated Quarter. Briggs 1-B. MS-65 (NGC). Offered is a remarkably vivid, exceptionally well preserved 1850-O quarter, a conditionally challenging early New Orleans Mint issue. Both sides are beautifully toned with halos of cobalt blue peripheral iridescence framing reddish-apricot centers. The strike is typical of the few high grade 1850-O quarters extant, sharp to full over the devices yet soft at the denticles, the latter feature most pronounced on the obverse. Highly lustrous and frosty, this lovely coin will appeal to advanced Liberty Seated quarter and New Orleans Mint enthusiasts.

The Louisiana branch mint managed one final high mintage quarter issue in 1850, before production fell off markedly in 1851 and 1852 due to the effects of the California Gold Rush. The mintage was 412,000 pieces, in keeping with the standards of New Orleans Mint quarter production throughout much of the 1840s. Attrition for the 1850-O was unusually high, however, for not only were many examples worn

out and/or lost in circulation, but many were also likely melted for their precious metal content during the run up in silver prices on the world market during the early 1850s. Even AU survivors are elusive, while in Mint State the 1850-O is a significant rarity. It is the sign of the elusiveness of this issue in Uncirculated that Larry Briggs (*The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991) elevated a small cache of five or six Mint State examples that entered the market circa 1986 to the status of a hoard. The provenance of the offered coin prior to 2020 is unknown, but both its well preserved surfaces and gorgeous toning suggest decades of careful preservation on the part of past generations of numismatists.

PCGS# 5416. NGC ID: 23T5.

NGC Census: 1; 1 finer (MS-66, the Pittman specimen). The Eugene H. Gardner specimen was certified MS-65 by NGC as of Heritage's June 2014 sale; the present coin is different, so apparently one of these two coins is not included in the current online version of the NGC Census. PCGS does not list an example of this issue finer than MS-64.

From Heritage's Long Beach Signature Auction of February 2020, lot 3051.



Handsome 1854 Arrows Quarter Among the Finest Certified



4087

1854 Liberty Seated Quarter. Arrows. MS-66 (NGC). This beautiful quarter is drenched in richly original toning, a base of golden-gray supporting mottled steely-russet overtones that largely cling to the protected areas around the design elements. Luster is full, frosty, and free of even trivial distractions. The focal features exhibit razor sharp striking detail, and both sides appear pristine as would be expected for the assigned grade.

The removal of the rays from the reverse of the quarter allowed for longer die life, but even so several dozen dies would still have been required to produce the 12,380,000 quarters that came off the Philadelphia Mint's presses in 1854. The drop in production from 1853 was the start of a trend. As more and more "old tenor" silver coins were turned into bullion and recoined into the new pieces, the need for more coins dropped. The following year, just under three million quarters were struck at Philadelphia, while the production at

New Orleans dropped to one-tenth of its mintage in 1854. Even the introductory mintage from the still-new San Francisco Mint in 1855 was not substantial.

For numismatists, the 1854 Philadelphia issue is far more available in high grades than the 1854-O and all three 1855-dated issues, making it especially desirable for a type set. Indeed, demand for the 1854 quarter is perennially strong as quarter specialists, aficionados of the Liberty Seated design, and advanced type collectors all vie for coins at the very upper echelons. Neither of the two certification services has graded a single coin above MS-67 and the population figures beginning in MS-65 are no doubt swelled by resubmissions looking to advance in grade. This is one of the finest certified examples that we have offered in recent years, and it is destined for inclusion in an outstanding collection.

PCGS# 5432. NGC ID: 23U6.

NGC Census: 4; 3 finer (MS-67 ★ finest).



Stellar-Quality Mint State 1861 Quarter Tied for Finest Certified



4088

1861 Liberty Seated Quarter. MS-68 (NGC). An extraordinary Ultra Gem, among the finest certified for the issue as well as the challenging No Motto Liberty Seated quarter design type. Beautifully toned, both sides exhibit blended crescents of reddish-orange, antique gold, powder blue and pinkish-gray that are most vivid at the borders. Full satin luster flows serenely over surfaces that are at the threshold of numismatic perfection. The strike is crisp with complete definition throughout the design. With qualities like these, this is an outstanding example that would serve as a highlight in a world class type or date set.

The commencement of hostilities with the bombardment of Fort Sumter in April 1861 was followed by the appearance of the newly issued paper currency that would eventually become dominant in commercial channels in the East and Midwest throughout the Civil War and Reconstruction eras. Uncertainty over the outcome of the conflict resulted in the withdrawal of gold from circulation in the East and Midwest in December 1861. Even had gold remained in circulation, the financial needs of the Union war effort rose to such levels beginning in 1862 that gold coinage alone could not come close to the required levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes

of 1861 followed by the Legal Tender or “greenback” notes of 1862. They were federal paper not seen in quantity since the American Revolution. Subsidiary silver coinage remained generally at par with the Demand Notes of 1861, which explains the sizable mintages of half dimes, dimes, quarters and half dollars at Philadelphia in 1861 and early 1862. The Legal Tender or “greenback” notes issued in the spring of 1862, however, were not redeemable in either gold or silver and their appearance in quantity was quickly followed by the withdrawal of silver coinage from circulation in the East and Midwest after June of that year.

With a mintage of 4,853,600 pieces, the 1861 was produced in greater numbers than all but a few other circulation strike No Motto Liberty Seated quarter issues. It has long been a mainstay of type collections in both circulated and Mint State grades. As with all classic U.S. Mint issues, however, there comes a grade level at which condition rarity replaces absolute availability in discussing an individual coin’s primary selling points. For the circulation strike 1861 quarter, that grade level is MS-66. In NGC MS-68, the offered coin is tied for CC#1 and is virtually unimprovable in every way.

PCGS# 5454. NGC ID: 23TT.



Highly Significant AU 1870-CC Quarter Nearly Unknown in Mint State



4089

1870-CC Liberty Seated Quarter. Briggs 1-A, the only known dies. AU-50 (NGC). Offered is a highly significant certified About Uncirculated example of this historic and exceedingly rare Carson City Mint silver issue. Virtually untoned, both sides exhibit the lightest pale golden highlights to an otherwise silver-gray appearance. High point wear is minimal, commensurate with the assigned grade, and bold to sharp detail remains throughout the design. We also note traces of original mint luster. Pleasingly smooth with no sizable or otherwise singularly mentionable marks, this coin will be just right for an advanced Carson City cabinet or specialized collection of Liberty Seated quarters.

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

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

PCGS# 5477. NGC ID: 23UL.

NGC Census: 1; 3 finer (MS-64 finest). The corresponding PCGS Population is 1/3 (AU-55 finest at that service).

Exceptional Gem Proof 1874 Liberty Seated Quarter



4090

1874 Liberty Seated Quarter. Arrows. Proof-66+ (PCGS). CAC. Here is an incredible Proof example of the brief Arrows, Motto Liberty Seated quarter design type. The toning is exquisite in dominant olive-russet and reddish-gold that yields to warmer mauve and cobalt blue colors in the center of the reverse. The preservation is incredible, as there are no handling marks or other significant blemishes. Sharply struck and one of the very finest certified of both the type and issue.

From a mintage of 700 Proofs and one of just two issues of the Arrows, Motto Liberty Seated quarter design type of 1873 to 1874. Survivors in all grades are at least scarce, while at the premium Gem grade level, as here, the Proof 1874 is rare. Sure to attract spirited bidding among type collectors who seek the finest for their cabinets.

PCGS# 5575. NGC ID: 23XS.

PCGS Population: 4; 5 finer in this category (Proof-67+ finest).

CAC Stickered Population: 10; 3. The former total includes coins certified both Proof-66 and Proof-66+.



Amazing Deep Cameo Proof 1898 Quarter



4091

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

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

gorgeous specimen. Perhaps only 15 to 20% of these display Deep Cameo contrast, and even those are typically in grades of Proof-67 and lower. At PCGS Proof-68 DCAM, the present piece is among the very finest certified for both the date and the entire Barber quarter series. It represents an important opportunity for both type collectors and specialists in Barber silver coinage.

PCGS# 95684. NGC ID: 242D.

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

From Heritage's Long Beach Signature Auction of September 2023, lot 3018.

Exquisite Proof 1905 Barber Quarter



4092

1905 Barber Quarter. Proof-68 (PCGS). An amazing Ultra Gem Proof with deep gold and rose toning over the portrait giving way to rich violet, blue and green toward the periphery. The reverse is mostly brilliant through the stars, then changes to gold, soft violet and blue green toward 7 o'clock. Intensely reflective and beautiful. This would be very difficult to improve upon in a Proof Barber quarter irrespective

of date; it has just about everything one could ask for in a high quality representative of the type.

PCGS# 5691. NGC ID: 242L.

PCGS Population: 3; with a single Proof-68+ finer in this category.

From the James DeAngelis Collection. Earlier from our ANA Auction of August 2016, lot 296.



Iconic 1916 Standing Liberty Quarter



4093

1916 Standing Liberty Quarter. MS-63 FH (PCGS). Satiny surfaces are fully lustrous with delicate pinkish and powder-blue iridescence around the devices. Boldly to sharply defined throughout, as one should expect given the coveted FH designation from PCGS. Smooth in hand and suggestive of an even higher grade, this is one of the nicest Choice Mint State examples of this key date issue that we have offered in recent sales. A find for the discerning Standing Liberty quarter enthusiast.

As these first Standing Liberty quarters were struck late in 1916, the coins were released the following year along with the initial batches of 1917 Type I examples. The simultaneous release seems to have resulted in the 1916 slipping past many contemporary Americans, most of

whom set aside examples of the far more plentiful 1917 Type I issue as keepsakes of the new design. The result is that, while the high mintage 1917 Type I is one of the most common Standing Liberty quarters in Mint State, the low mintage 1916 is one of the scarcest. Highly ranked in rarity within the wider context of 20th century United States Mint coinage, as well, the inclusion of an Uncirculated 1916 Standing Liberty quarter has long been considered a mark of a significant numismatic collection.

PCGS# 5705. NGC ID: 242Y.

From the Finger Lakes Collection. Earlier our ANA Auction of August 2021, lot 4076.

Desirable AU 1916 Standing Liberty Quarter



4094

1916 Standing Liberty Quarter. AU-50 (PCGS). An issue that needs no introduction among specialists, the 1916 SLQ is one of the rarest quarters struck in the 20th century United States Mint. One of just 52,000 pieces produced, the coin we offer here escaped a short stint in circulation without acquiring more than trivial high point wear.

The overall definition is quite bold, as such, and much luster remains to shine forth nicely as the coin rotates under alight. Lightly and attractively toned in iridescent golden-gray, we anticipate strong bidder interest in this key-date coin.

PCGS# 5704. NGC ID: 242Y.



Choice Mint State 1918/7-S Quarter Rarity



4095

1918/7-S Standing Liberty Quarter. FS-101. MS-64 (PCGS). Here is an outstanding example of the greatest major variety in the 1916 to 1930 Standing Liberty quarter series. Lustrous and visually appealing, both sides offer a bright silver-white appearance to satiny surfaces. The detail to Liberty's head is about 60-70% full and the all-important 7 underdigit is bold and clear. As one of the highest graded survivors of a prized overdate, this handsome near-Gem will be an important addition to an advanced Standing Liberty quarter set.

The 1918/7-S was created when Mint personnel reworked a leftover 1917-dated quarter die for use the following year. This was done in the Philadelphia Mint, where all dies were prepared at that time. Once

on the West Coast, this overdate die struck an unknown, although presumably small number of the 11,072,000 quarters attributed to the San Francisco Mint in 1918. Although the overdate feature is quite bold and easily discerned with the naked eye, it escaped the attention of numismatists until 1937, by which time the vast majority of examples had entered circulation. Scarce even in worn condition, the 1918/7-S is very rare in Mint State. A leading highlight of the Standing Liberty quarters in this sale, and an important bidding opportunity for astute collectors.

PCGS# 5726. NGC ID: 243A.

PCGS Population: 33; 7 finer in this category (MS-66 finest).

Uncommonly Sharp Choice Mint State 1919-D Quarter



4096

1919-D Standing Liberty Quarter. MS-64 FH (PCGS). Full soft mint frost is seen on both sides of this impressive strike and condition rarity 1919-D quarter. Delicate iridescent gold toning is also noted, more so for the reverse than the obverse. The detail to Liberty's head is as close to full as one could realistically hope to see for this challenging issue, and the balance of the devices are sharply defined.

The 1919-D is one of the most challenging quarters of this design type to locate in the finer Mint State grades. The mintage is only 1,944,000 coins, and contemporary collectors seem to have preferred the identically dated San Francisco Mint quarter. When offered in today's market, this Denver Mint issue is apt to be worn to one degree or

another. The Mint State survivors that do turn up seldom display Full Head definition. There is a good reason for this, as no more than 1% of the mintage is believed to have been produced with enough care to secure an FH designation from the two leading certification services. This estimate is per J.H. Cline (2007), who also opines that the 1919-D is actually rarer than the more highly publicized, key date 1916.

PCGS# 5731. NGC ID: 243C.

PCGS Population: 28; 25 finer in this category (MS-67 FH finest).

From the Finger Lakes Collection. Earlier David Lawrence Rare Coins' Internet Auction #991, December 2017, lot 7099.



The Eliasberg 1919-S Standing Liberty Quarter



4097

1919-S Standing Liberty Quarter. MS-67 (NGC). A lovely lustrous example of the 1919-S quarter. This piece has about 80% or more Full Head, and all the shield rivets are visible - yielding a finer strike than many Standing Liberty quarters that are certified Full Head. Moreover, on the reverse the feathers on the breast of the eagle are all distinctly separated. In brief, this is a very nice strike for 1919-S. We suggest that prospective bidders factor this when entering competition, for it is truly impressive. Beyond that, the value of the pedigree to the Louis E. Eliasberg, Sr. Collection needs to be added, hard to measure, but yielding a cachet unmatched by few other pedigrees.

Just 1,836,000 pieces were produced and the 1919-S is a key date Standing Liberty quarter that is eagerly sought in all grades. Writing in the 2007 edition of the book *Standing Liberty Quarters*, J.H. Cline sums up the desirability of both the issue as a whole and high grade survivors such as that offered here:

This is one of the key dates. The top three grades have a very low population and even this low number may be inflated by as much as 20 percent from pieces that were broken out and resubmitted for one reason or another. Quite a few collectors are working on 'Registry Sets,' and it seems to me that any 1919-S would be a very worthwhile purchase.

This exceptional Superb Gem should attract strong bids.

PCGS# 5732. NGC ID: 243D.

Combined PCGS and NGC Population: 5; 0 graded higher in either category.

From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 1633; our (American Numismatic Rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 1115; Heritage's sale of the Brevard Gold & Silver Former #2 NGC Registry of Standing Liberty Quarters, August 2006 Denver Platinum Night Auction, lot 1311, unsold; our (Stack's) Norweb Collection sale, November 2006, lot 173.

Strike Rarity 1919-S Standing Liberty Quarter



4098

1919-S Standing Liberty Quarter. MS-64 FH (PCGS). Attractively toned surfaces exhibit blushes of iridescent pale gold and powder blue that find greatest expression on the reverse and along the left border on the obverse. Softly frosted mint luster is full throughout, and the strike is unusually crisp for the issue with all three leaves on Liberty's head and each shield rivet discernible.

As with the 1919-D, the 1919-S is one of the key issues to completion of a Mint State Standing Liberty quarter set, especially one composed of Full Head examples. Survivors of this 1,836,000-piece delivery are

actually scarce in the finer circulated grades, while Uncirculated coins are rare. Only 2% of the extant population qualifies for a Full Head designation based on today's strict grading standards (per J.H. Cline, 2007), confirming the significant bidding opportunity that this lot represents for advanced collectors.

PCGS# 5733. NGC ID: 243D.

PCGS Population: 26; 30 finer in this category (MS-67 FH finest).

From the Finger Lakes Collection. Earlier Scotsman's Collectors Auction of November 2018, lot 747.



Noteworthy Full Head 1919-S Quarter



4099

1919-S Standing Liberty Quarter. MS-64 FH (NGC). A beautiful near-Gem dusted with iridescent champagne-apricot toning. The color yields to virtual brilliance as the surfaces dip into a light, at which viewing angles full frosty luster is most intense. Exceptionally full in strike, and nicely preserved.

Perhaps one in five survivors from the mintage of the 1919-S quarter exhibits Full Head definition, as the San Francisco Mint was not

known for full strikes in this era. Hence boldly struck examples are eagerly desired and when coupled with attractive Choice surfaces and bountiful luster, as here, the combination is difficult to top. A strong contender for inclusion in an advanced Standing Liberty quarter set.

PCGS# 5733. NGC ID: 243D.

NGC Census: 20; 13 finer in this category (MS-67 FH finest).

Landmark 1923-S Quarter

Superb Gem Mint State with a Full Head Strike



4100

1923-S Standing Liberty Quarter. MS-67 FH (NGC). Frosty and virtually pristine surfaces feature delightful iridescent toning of champagne-pink. Very well struck for this challenging issue, this Superb Gem will surely find its way into another advanced Standing Liberty quarter set.

With a mintage of just 1.3 million pieces, it stands to reason that the 1923-S would be one of the rarest Standing Liberty quarters in terms of total number of coins believed extant. An estimate that only 5% of

the mintage was struck with Full Head definition was reported by J. H. Cline in the 2007 book *Standing Liberty Quarters* and establishes this issue as a leading strike rarity in its series. Our offering of this Condition Census Superb Gem represents a rare opportunity for the advanced collector.

PCGS# 5745. NGC ID: 243K.

NGC Census: 7; 0 finer in this category.



Premium Superb Gem 1926-S Quarter



4101

1926-S Standing Liberty Quarter. MS-67+ (NGC). Dusted with antique silver-gray iridescence, this lovely example is further enhanced by powder blue and olive-gold highlights on the reverse. Luster is full and satiny, the texture with intermingled frosty qualities. Fully struck in most areas, the detail to Liberty's head is more than 80% complete and not all that far from what would qualify for a Full Head designation in many instances. Expertly preserved and not all that far from pristine, both the quality and eye appeal are outstanding in a Standing Liberty quarter irrespective of date or issuing mint.

The low survival rate of the 1926-S is somewhat of a mystery. In this year 1,716,000 quarters were struck at the Denver Mint and nearly 2/3rds more, 2,700,000 coins, were struck in San Francisco. However, the 1926-D was saved in quantity but the 1926-S saw heavy circulation and few remain for today's collectors. As a no-questions Superb Gem, this is an important example that is tied for finest certified in today's market with a single MS-67+ at PCGS.

PCGS# 5758. NGC ID: 243T.

Combined PCGS and NGC Population: 2; 0 finer. The finest certified examples in the Full Head category are in MS-66+ FH.

Key Date Gem 1927-S Quarter



4102

1927-S Standing Liberty Quarter. MS-65 (PCGS). OGH Doily. On this lovely high grade example of the key date 1927-S Standing Liberty quarter, both sides are brilliant apart from crescents of golden-russet peripheral iridescence that are more extensive on the obverse. The luster is full and satiny, and the surfaces are as nice as would be expected for the assigned grade. While not quite Full Head, the strike is superior for this challenging issue with most design elements boldly to sharply rendered.

With the second lowest mintage of any Standing Liberty quarter - only the 1916 has a lower mintage - the 396,000 pieces that were struck at the San Francisco Mint in 1927 make this issue one of the classic

rarities in its series. Little attention appears to have been paid to the 1927-S at the time of issue and as a consequence, the vast majority entered circulation and remained in commerce until worn out or lost. Today it is estimated that about 95% of surviving specimens are no finer than Good-6. 1927-S quarters are especially difficult to locate in Mint State, and the acquisition of a Gem Mint State example such as this is a significant achievement.

PCGS# 5764. NGC ID: 243W.

From Heritage's sale of the Puget Sound Collection, September 2016 Long Beach Signature Auction, lot 5478.



Amazing 1934-D Washington Quarter Condition Rarity

Single Finest Certified

PCGS/CAC MS-67+



4103

1934-D Washington Quarter. Heavy Motto. MS-67+ (PCGS). CAC. This enchanting Superb Gem really needs to be seen to be fully appreciated. Both sides are dressed in a bold array of multicolored iridescent toning that includes shades of pale apricot, pinkish-rose, golden-olive, champagne-pink and pearl-gray. Silky smooth surfaces are further enhanced by soft satiny luster. Sharply struck, as well, and a delight to behold.

Quarter production at the Denver Mint in 1934 amounted to 3,527,200 coins, a smaller total by Washington quarter standards that confirms the key date status of this issue in all but the lowest circulated grades. As a solidly graded and aesthetically pleasing Superb Gem the offered specimen is exceedingly rare from a condition standpoint. As the single finest seen by both PCGS and NGC, it is sure to sell for a strong premium to an advanced Washington quarter Set Registry collector.

PCGS# 85796. NGC ID: 244C.

PCGS Population: 1; 0 finer.

CAC Stickered Population: 6; 0. The former total includes coins certified both MS-67 and MS-67+.



Enchanting Top-Pop 1947 Quarter



4104

1947 Washington Quarter. MS-68 (PCGS). Advanced Set Registry collectors will marvel at this pristine example of the 1947 quarter dollar issue that exhibits extraordinary quality and eye appeal. From a mintage of 22,556,000 pieces, even upper end Gem Mint State examples are relatively common, but precious few survivors reach the finest echelons of the *PCGS Population Report*, as here. Light gold and pale blue iridescence accents otherwise untuned surfaces; bolder color

is found only in isolated areas of the extreme peripheries and on the edge. It is difficult to imagine any example being finer than the present coin, making this an ideal find for the collector demanding the utmost in quality and eye appeal. Even PCGS seems to agree, as this specimen is the plate for the issue on *PCGS CoinFacts*.

PCGS# 5833. NGC ID: 245H.

PCGS Population: 4; 0 finer.

Breathtaking Proof 1950 Quarter



4105

1950 Washington Quarter. Proof-68 Deep Cameo (PCGS). The lightest silvery tinting hardly denies brilliance for this captivating Ultra Gem Proof. Bright silver-white surfaces display outstanding contrast between mirrored fields and softly frosted motifs. Virtually pristine, and worthy of the strongest bids.

The 1950 is the first Proof quarter issue produced after World War II. With a relatively limited mintage of 51,386 pieces, it is the scarcest issue in the modern Washington series. PCGS has seen only two specimens

at the Proof-68 Deep Cameo level, the offered coin and the example that realized an impressive \$31,200 in Heritage's January 2022 FUN Signature Auction. Once this specimen finds its way into a private collection, it may be many years, if not decades before advanced Set Registry participants are presented with another opportunity at this grade level.

PCGS# 95982. NGC ID: 27HW.

PCGS Population: 2; 0 finer.



HALF DOLLARS

Condition Census 1815/2 Half Dollar

O-101a Die State



4106

1815/2 Capped Bust Half Dollar. O-101a. Rarity-2. Die State 101.2. MS-63 (PCGS). Exceptional Choice Mint State quality for this legendary key date in the popular Capped Bust half dollar series. Lustrous and frosty, both sides are lightly toned in iridescent champagne-pink and pale gold. The strike is outstanding for the type, ideally centered on both sides with full, razor sharp definition from the borders to the centers. There are no troublesome marks, leaving it to a few light planchet drift marks (as made) through the central obverse and within the eagle's right wing to serve as provenance markers. The eye appeal is strong, and the technical quality is virtually unimprovable for an 1815/2 half dollar.

Beginning in the first decade of the 19th century and continuing through the 1840s, the half dollar was the most popular denomination with contemporary bullion depositors. Yet even so, the Mint was caught unprepared by the renewed demand for these coins after the War of 1812 ended in February of 1815, and there were no 1815-dated dies on hand. To allow coinage to resume as soon as possible, Mint employees retrieved an unused 1812-dated die, punched a 5 over the 2, and used this obverse to strike approximately 47,150 1815/2 half dollars. The entire mintage was delivered on January 10, 1816 to the Bank of the United States in Philadelphia. The next day, a fire at the Mint destroyed its rolling and milling machinery, and no more silver coinage was issued until 1817.

Overton-101 is the only known die marriage of this issue, although it comes in early and late states, the latter identifiable by peripheral die cracks on the reverse. While enough examples of both the O-101 and O-101a die states have survived to make both varieties readily

obtainable, the lack of any other die marriages means that the 1815/2 is scarce compared to all other dates in the Capped Bust half dollar series. Mint State examples are of the utmost rarity, the offered coin tied for CC#3 for the O-101a die state per the listing in the Autumn 2023 revision to Stephen J. Herrman's AMBPR for Bust half dollars.

A newcomer to the modern U.S. numismatic market, this coin was mentioned in an article in the September 4, 2021 issue of *Coin World* that described a large collection of U.S. and world coins that had been stored in tobacco tins and secured in a canvas bag for decades under the staircase of a British home. The collection was inherited by Darren Edmonds of Birmingham, England, who related in the article that these coins, including this 1815/2 half dollar, were part of a longtime family collection:

... (It was) part of my father's collection. Some were his father's, so they have been in my family for more than 80 years. I doubt he knew its real value.

Edmonds' father was a toolmaker for many years at the Austin Motor Car Company, where he often bought, sold, and traded coins with his fellow workers. After being certified MS-63 by PCGS, this coin made its debut in the U.S. market as lot 3512 in Heritage's October 2021 Long Beach Signature Auction.

PCGS# 39492. NGC ID: 24F5.

PCGS Population (both die state of the issue): 4; 7 finer (MS-66 finest).

Ex Darren Edmonds, Birmingham, England, inherited ca. 2021 as part of his father's large collection of U.S. and world coins; Heritage's Long Beach Signature Auction of October 2021, lot 3512; Heritage's Signature Auction of August 2022, lot 3935.



Condition Census 1819/8 O-102 Half Dollar



4107

1819/8 Capped Bust Half Dollar. O-102. Rarity-1. Die State 102.1. Large 9. MS-64 (PCGS). A delightful near-Gem, both sides exhibit splashes of peripheral iridescence in reddish-russet and steel-olive to otherwise dominant pearl gray surfaces. Luster is full and frosty and reveals traces of pale pink and powder blue undertoning as the coin dips into a light. Sharply struck in virtually all areas, and expectably smooth for the assigned grade. Popular as an overdate in the early Capped Bust half dollar series, the 1819/8 Overton-102 is also a

plentiful die marriage in an absolute sense. This is good for collectors, as many can hope to acquire an attractive example for their collections, at least in circulated and lower Mint State grades. This variety is rare in the finest Uncirculated grades, however, and in MS-64 the offered coin qualifies as CC#4 based on the listing in Stephen J Herrman's AMBPR for Bust half dollars (Autumn 2023 revision).

PCGS# 6119. NGC ID: 24FC.

From Heritage's CSNS Signature Auction of May 2022, lot 3504.

Vivid Gem 1838 Reeded Edge Bust Half Dollar



4108

1838 Capped Bust Half Dollar. Reeded Edge. HALF DOL. GR-4. Rarity-1. MS-65 (PCGS). Here is an amazing Gem Mint State example for this brief subtype within the Capped Bust half dollar series. Beautifully toned, both sides exhibit splashes of powder blue and pinkish-rose iridescence to a base of equally vivid golden-apricot. The surfaces are intensely lustrous with a delightful satin finish. The dies imparted razor sharp to full striking detail to virtually all elements of the design. As smooth and inviting as the day it was coined, type collectors with an eye for quality and aesthetic appeal would be wise to pursue this offering with vigor.

In 1838 the half dollar was subject to additional design modifications that followed on those made in 1836, when the Mint adopted a steam powered press and close collar for production of this denomination. This time the reverse design was modified to read HALF DOL., likely to bring it more in line with the quarter. The design was replaced in 1839 by the highly successful Liberty Seated design. This series is notable as being the first coins ever struck at a branch mint when 20 Proof half

dollars rolled off the presses at the newly opened New Orleans Mint, creating one of the most desirable rarities in American numismatics. At the Philadelphia Mint, 3,546,000 half dollars were struck in 1838 and additional examples were produced in 1839. Since silver dollars were practically unknown in everyday commerce aside from Spanish-American dollars, the half dollar was one of the preferred silver coins for banks to hold in vaults, usually in large bags, resulting in coins that have bag marks and scuffs. As with many of the half dollars from the period, the 1838 is available with relative ease through the lower end of the Mint State scale, but is seldom found above MS-63. Due to the brevity of the design, both half dollar enthusiasts and type collectors seek out particularly nice examples, creating continual pressure for the few remaining Gems. An assemblage of Gem Mint State half dollars from 1836 to 1839 showing the transition from the Capped Bust to the Liberty Seated design would be most impressive and a worthy challenge for the advanced numismatist.

PCGS# 6177. NGC ID: 24G5.

PCGS Population: 10; 7 finer (MS-66 finest).



Historic First Year 1839 Liberty Seated Half Dollar One Year No Drapery Design Type



4109

1839 Liberty Seated Half Dollar. No Drapery. WB-2. Rarity-3. MS-62 (PCGS). This 1839 is brilliant apart from delicate silver and champagne-gold iridescence that is not readily evident at all viewing angles. Solidly in the Mint State category, the level of preservation is noteworthy for an example of this challenging one year design type in the Liberty Seated half dollar series. Mint luster is full with a softly frosted texture that provides subtle cartwheel visual effects. The strike is bold to sharp throughout and superior to that seen in the plate coin for the WB-2 variety in Bill Bugert's 2016 *Register of Liberty Seated Half Dollar Varieties, Volume V*. Among the finer certified for the No Drapery design, here is a significant offering for high grade type collectors.

Gobrecht's Liberty Seated design came last to half dollars, three years after its introduction to dollars, two years after it first appeared on

dimes and half dimes, and a year after it was first seen on quarter dollars. Half dollars since 1836 had displayed a Gobrecht reworking of the old design by John Reich, with a capped bust of Liberty on the obverse and eagle on the reverse. The reverse design was retained with slight modifications; in 1842, the size of the legend on the reverse increased notably, 1853 saw the brief use of a glory of rays around the eagle, and in the 1866 the motto IN GOD WE TRUST was added. Of vital importance to type collectors, the No Drapery obverse design was used exclusively in 1839, and for only a portion of that year. Breen once called any Mint State example "prohibitively rare," and such pieces continue to enjoy strong demand in the modern numismatic market.

PCGS# 6230. NGC ID: 24GK.

From the Arlington Collection.



The Unique Proof 1839 With Drapery Liberty Seated Half Dollar Ex Pittman-Kaufman-Gardner



4110

1839 Liberty Seated Half Dollar. Drapery. Proof-64 (NGC). A world-class numismatic rarity from the popular and widely collected Liberty Seated half dollar series. This is the only confirmed Proof striking of the 1839 With Drapery issue, which replaced the No Drapery design of earlier that year. While we can account for six Proofs of the 1839 No Drapery - obviously an exceedingly rare issue in its own right - the offered specimen is, again, unique as a Proof striking of the 1839 With Drapery. It was reported, although classified as "Unverified", in the 1989 edition of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*. The 1992 Wiley-Bugert reference on this series missed this coin altogether, the authors concluding that the Proof 1839 With Drapery is "Unknown" - easily forgiven since David Akers did not bring the extraordinary Pittman Collection to auction until 1997-1998. The only other rumored Proof, the Norweb coin, turned out to be a prooflike circulation strike.

This is a virtually untoned coin, the closest scrutiny required to discern the lightest suggestions of champagne-pink iridescence at the borders.

The fields are universally brilliant, the central motifs lightly frosted and providing subtle cameo contrast as the coin rotates under a light. Otherwise fully struck, a touch of softness to star 7 is mentioned solely for accuracy. A few faint hairlines account for the Proof-64 grade from NGC, while a short, nearly vertical mark above Liberty's right wrist serves as the most useful identifier should this coin ever become separated from its provenance. A highly significant specimen that is just right for inclusion in a leading collection of early U.S. Mint Proof coinage or an advanced Liberty Seated half dollar set.

PCGS# 6383. NGC ID: 24LD.

From the Arlington Collection. Earlier ex Virgil Brand (possibly); Kreisberg-Schulman's sale of the Gustav Lichtenfels Collection, February 1961, lot 2799; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1517; Phil Kaufman; Heritage's sale of the Phil Kaufman Collection, Part III, April 2008 CSNS Signature Auction, lot 2377; Heritage's sale of the Greensboro Collection, Part II, January 2013 FUN Signature Auction, lot 5654; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014 Signature Auction, lot 98525.



Amazing Gem Mint State 1839 Liberty Seated Half Dollar Among the Finest Certified for the With Drapery Type



4111

1839 Liberty Seated Half Dollar. Drapery. WB-5. Rarity-3. MS-65 (PCGS). This exquisite Liberty Seated half dollar offers silky smooth and satiny surfaces adorned with bright, mottled toning in vivid cobalt blue, rose-russet and golden-olive iridescence. A bit lightly struck around the peripheries, as often seen on early date Liberty Seated halves from both the Philadelphia and New Orleans mints, both sides are sharp elsewhere. Intense luster adds to the appeal of this important condition rarity.

This is the first issue of the With Drapery Liberty Seated half dollar, featuring the addition of extra folds of drapery to the gown at Liberty's left elbow. This work was done by Christian Gobrecht, who seems to have added the extra folds directly to the master die, from which a new master hub was raised. In order to balance the new design, Gobrecht modified the master hub by removing portions of the rock upon which Liberty is seated, both below the foot and, in particular, in the area

closest to star 1. So modified, the master hub was used to raise another, final, master die for the new With Drapery half dollar type.

Although somewhat overshadowed by the 1839 No Drapery because of that issue's status as a one year type, the 1839 Drapery is nearly on par as a condition rarity. Indeed, Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993) rank Mint State survivors of these two issues as Rarity-6- and Rarity-5+, respectively. The present example is among the finest PCGS-certified 1839 Drapery half dollars. For the first year type collector or Liberty Seated half dollar specialist, this is an important bidding opportunity, as once sold it may be many years before this exquisite Gem returns to the open market.

PCGS# 6232. NGC ID: 24GL.

PCGS Population: 4; 2 finer (both MS-65+).



The Pittman-Kaufman-Gardner Proof 1840 Half Dollar Tied for Finest of Only Five Confirmed Specimens



4112

1840 Liberty Seated Half Dollar. Small Letters. Proof-65 (NGC). Remarkable Gem quality for this exceedingly rare early Proof Liberty Seated half dollar issue. Both sides are dressed in smoky pewter gray and steel-olive patina that provides a handsome appearance. Iridescent undertones of midnight blue and pinkish-apricot are also present and find greatest expression when the surfaces are held at direct viewing angles to a strong light source. The rims are crisp and the design elements generally full, although we note a touch of the characteristic (for the Small Letters Liberty Seated type) softness at the top of Liberty's head and on the eagle's right talon. The die state is very early with no cracks or clash marks, the fields showing nice reflectivity through the toning. There are no marks or other blemishes of concern, and the eye appeal is expectably strong for a richly toned Proof at the assigned grade level.

From an unknown mintage that Q. David Bowers (2018) estimates at no more than eight coins, David W. Akers traced only four specimens when he cataloged the present example for his May 1998 offering of the Pittman Collection. Only one other has been positively confirmed to exist since, bringing the roster of Proof 1840 Small Letters half dollars to just five specimens. PCGS and NGC population data is swelled by resubmissions, including coins that were once certified by NGC but have since been crossed to PCGS; the following roster lists the coins at their most current grades known to us.

1 - NGC Proof-65. Ex James Kelly, privately, 1946; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1519; Phil Kaufman; Heritage's sale of the Phil Kaufman Collection of Early Proof Sets, Part I, August 2007 Milwaukee ANA Signature Auction, lot 1782; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015 Signature Auction, lot 98499. **The present example.**

2 - Proof-65. Ex Kreisberg-Schulman's sale of the Gustav Lichtenfels Collection, February 1961, lot 2801; our (Bowers and Merena's) sale of the Norweb Collection, Part III, November 1988, lot 3125. Possibly still uncertified in the modern market, but see below.

3 - PCGS Proof-64. Ex S.H. Chapman, circa 1923; Dr. Christian A. Allenburger; B. Max Mehl's sale of the Dr. Christian A. Allenburger Collection, March 1948, lot 982; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 547; David Lawrence Rare Coins Auction's sale of the Richmond Collection, Part III, March 2005, lot 1785; Ira & Larry Goldberg's sale of the Estate of Winthrop A. Haviland, Jr., September 2010 Pre-Long Beach Auction, lot 1567.

4 - PCGS Proof-63+. Ex our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 128; our (Stack's) Americana Sale of January 2002, lot 1452; Heritage's Exclusively Internet Auction of September 2002, lot 11477; Heritage's Signature Auction of November 2013, lot 3622.

5 - PCI Proof-60. Ex Superior's September 19, 20, 21, 1999 Pre-Long Beach Sale, lot 1277; our (Stack's) sale of the George "Buddy" Byers Collection, October 2006, lot 1116; our (Stack's) Brooklyn Sale, March 2007, lot 847.

The following auction and other appearances remain unreconciled with this roster:

A - PCGS Proof-65. This grading event in the *PCGS Population Report* is possibly a certification of the aforementioned Norweb specimen.

B - NGC Proof-64. Ex Heritage's Exclusively Internet Auction of May 2002, lot 15319.

C - PCGS Proof-63+. Plated on *PCGS CoinFacts*, and definitely distinct from #4 above.

D - Proof-60. Ex our (Bowers and Merena's) Kenneth C. Long Estate Collection sale, May 1995, lot 1105.

PCGS# 6384. NGC ID: 27T2.

From the Arlington Collection. Earlier ex James Kelly, privately, 1946; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1519; Phil Kaufman; Heritage's sale of the Phil Kaufman Collection of Early Proof Sets, Part I, August 2007 Milwaukee ANA Signature Auction, lot 1782; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015 Signature Auction, lot 98499.



Incredible Gem 1846 Tall Date Liberty Seated Half



4113

1846 Liberty Seated Half Dollar. WB-15. Rarity-3. Tall Date. MS-65 (PCGS). CAC. OGH Doily. This is a phenomenal Gem with originally brilliant, frosty-white surfaces that are silent on the subject of detracting abrasions. Fully struck, as well, and earmarked for inclusion in the finest collection of Liberty Seated half dollars.

This is a dramatic naked eye *Guide Book* variety with the digits in the date exceptionally tall with an almost stretched appearance. As well, the 4 is wide open at the bottom with considerable space between the lower serif on the crossbar and the right base. The total production for all varieties of the 1846 amounted to 2,210,000 circulation strikes. This is a generous total for the era and, as with most half dollars from the 1840s, the 1846 is readily obtainable in worn condition. Mint State survivors, on the other hand, are scarce and underrated. This is particularly true of the Tall Date variety, which is even more elusive

than its Medium Date counterpart with a Rarity-6+ rating (combined for all die pairings of the Tall Date variety) in the 1993 Wiley-Bugert reference on Liberty Seated half dollars. The number of Gems can be counted on one hand (taking into consideration the likelihood of resubmissions at the major certification services). Clearly an important find for the advanced enthusiast in this series, which continues to gain popularity among both variety specialists and more generalized collectors.

PCGS# 6252. NGC ID: 27SV.

PCGS Population: 1; 3 finer (MS-66+ finest). This example, for which the old style PCGS uses coin #6251 for the Medium Date variety of the issue, is listed under that variety on the *PCGS Population Report*. We have listed it correctly here, however, as the only MS-65 certified by PCGS for the Large Date variety.

CAC Stickered Population (all varieties of the issue): 3; 1.

From the Arlington Collection. Earlier from our sale of the Ebenezer Leifer Collection, February 2014 Americana Sale, lot 2067.



Incredibly Important Mint State 1847/6 Half Dollar Tied for Finest Certified



4114

1847/6 Liberty Seated Half Dollar. WB-9, FS-301. Rarity-5. MS-62 (PCGS). If Liberty Seated half dollars are your specialty, the present coin will be one of the great opportunities of the year 2024. It may be quite some time before another chance to acquire an example of this overdate variety in Mint State occurs. The underdate is well below and left of the final placement of the 1847 digits. Examination finds the base serif of the 1 below and left, no apparent repunching on the 8, the 4 shows a clear base serif and a small fragment at the base of the diagonal of the later 4 at the top. The most critical element is the 6, which shows the strongest, with much of the lower loop present and a portion of the uppermost serif near the lower point of the serif on the 7. The die failed quickly or was replaced because of this blunder, despite considerable effacing by the coiner or engraver (note the light die crack at the base of the 1847 digits). Obviously this much activity of the two different date logotypes would weaken even the hardest die steel. The lower edge of the rocky base is also significantly tooled and wavy as opposed to the normally seen straight edge above the digits, further evidence of effacement efforts or additional tooling - notably in four additional waves which would actually correspond with the 1847 date if placed higher and to the right with the tops of each digit visible in the rocky base - but effaced with these curved extensions off the rocky base accomplished by a graving tool.

The obverse is a partial double die with a triple border on the right edge of the shield and some of the vertical shield lines doubled, as are

the letters in LIBERTY. A small raised lump is found below star 12 along the denticles. On the reverse, there are extensive die cracks and a thin planchet streak through the letters NI in UNITED to the rim and wing nearby (which plate matches to the 1975 ANA auction).

The coin itself is silver-white with muted luster in the fields. The strike is sharp and the level of preservation is pleasing for the grade assigned. The strike is rather sharp, with no significant weakness on any of the devices or denticles. This early obverse die state is, of course, far more desirable than the later states where the underdigits are fainter or missing. There are three or four known Mint State examples, all certified as MS-62 by NGC or PCGS; these cherished coins represent the holy grail for specialists of this series. Perhaps another 60 exist in circulated grades. Long listed in the *Guide Book* and thus desired by many more collectors than just Liberty Seated half dollar variety enthusiasts. This keeps demand strong, and prices equally so on those rare occasions when one of the Condition Census specimens appears on the open market.

PCGS# 6258. NGC ID: 24HA.

PCGS Population: just 3 grading events at all Mint State levels, all of which are in MS-62.

From the Arlington Collection. Earlier ex New Netherlands (privately); Superior's 1975 ANA Mega Auction, August 1975, lot 574; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 129; Superior's sale of the Juan XII Suros Collection, February 1999, lot 196; our sale of the Dick Osburn Collection, August 2011 Chicago ANA Auction, lot 7028; our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4133.



Gem 1853 Arrows and Rays Half Dollar Perennially Popular One Year Design Type



4115

1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-65 (PCGS). A truly impressive coin among Liberty Seated half dollars, especially for an example of the extremely popular, one year Arrows and Rays design type of 1853. This is a brilliant Gem whose frosty surfaces remain as lustrous as the day it was struck. Well produced with both sides showing sharp definition throughout the design.

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

On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins' face value now exceeded their

bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, 'the profit of said coinage shall be....transferred to the account of the treasury of the United States.'

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

The Philadelphia Mint issue of the year is the preferred type candidate for the Arrows and Rays half dollar, being far more plentiful than the 1853-O in all grades. Uncirculated coins through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-65 level even the 1853 develops into a significant condition rarity. The present example is just outside of Condition Census and will surely catch the eye of advanced type collectors.

PCGS# 6275. NGC ID: 24JJ.

PCGS Population: 22; 15 finer (MS-67 finest).

From the Arlington Collection.



Marvelous High Grade 1853 Arrows and Rays 50C



4116

1853 Liberty Seated Half Dollar. Arrows and Rays. WB-101. MS-65 (NGC). This lovely NGC-certified example offers a second opportunity for advanced type collectors to compete for a Gem Uncirculated example of the one-year Arrows and Rays Liberty Seated half dollar. A virtually brilliant Gem, both sides display only the lightest champagne-pink iridescence that is bit more pronounced on the reverse. The surfaces are lustrous and frosty, the strike nicely executed with sharp definition overall. Visually pleasing, this coin numbers among the finest certified for the type.

Although the Wiley-Bugert register of individual die pairings for this issue has yet to be published, this coin represents what is certainly one of the more easily identified varieties. The obverse is extensively cracked at lower and left periphery with numerous fine die polish lines throughout the field. On the reverse, there are prominent cracks in the field and through the peripheral letters above the eagle's head.

PCGS# 6275. NGC ID: 24JJ.

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

From the Arlington Collection.

Condition Rarity 1853-O Arrows and Rays Half Dollar



4117

1853-O Liberty Seated Half Dollar. Arrows and Rays. WB-18. Rarity-3. Doubled Die Reverse. MS-64 (NGC). The New Orleans Mint counterpart to the Philadelphia Mint examples of this type offered above, and a similarly brilliant coin with only the lightest suggestion of pale iridescent tinting evident as the surfaces rotate under a light. The finish is decidedly semi-reflective in the fields, softly frosted on the design elements, and some semblance of cameo contrast is appreciable at direct viewing angles. Smartly impressed with razor sharp detail from the rims to the centers.

The largest port and commercial center in the Antebellum South, New Orleans was one of the primary entry points for silver specie taken in through international commerce in the decades preceding the Civil War. Most of the 1,328,000 Arrows and Rays half dollars struck for the 1853-O issue came from melted down foreign coins and “old

tenor” U.S. Mint coins that were sold to the mint. Heavy domestic circulation claimed most of these newly minted half dollars, although it is likely that many were hoarded, exported, and eventually melted after the outbreak of civil war in 1861. This issue is far scarcer than its Philadelphia Mint counterpart, especially in Mint State, and is a particular favorite of specialists in Liberty Seated coinage.

WB-15 is a minor Doubled Die Reverse variety with doubling evident within the upper feathers of the eagle's left wing. The present example represents an earlier reverse die state, the peripheral crack from the border into the uppermost arrow head not as developed as seen on the 2013 Bugert plate coin.

PCGS# 6276. NGC ID: 24JK.

NGC Census: 8; 2 finer (both MS-65). The corresponding PCGS Population is similar at 7/1 (MS-65 finest).

From the Arlington Collection.



High Condition Census MS-65 1858-S Half Dollar The Richmond Specimen



4118

1858-S Liberty Seated Half Dollar. WB-12. Rarity-3. Late Die State. Misplaced Date, Medium S. MS-65 (NGC). Brilliant and beautiful surfaces exhibit full mint luster in a bright, satin to softly frosted texture. This is a crisply impressed, sharply defined example that is remarkably smooth and well preserved in an early date San Francisco Mint silver coin.

The Medium S is the rarer of the two mintmark styles of this issue, accounting for only two of the 14 die marriages known. In truth, the 1858-S as an issue is scarce in all circulated grades, much of the mintage of 476,000 coins succumbing to heavy commercial use. Mint State survivors are frontier era rarities that hail from a time when there was no contemporary numismatic interest in mintmarked coinage,

especially that of the San Francisco facility. We can only guess at the extraordinary circumstances that explain the survival of this high Condition Census Gem in MS-65.

This Misplaced Date variety is attributable by the curved bottom of an errant 8 in the rock above the final digit 8 in the date.

PCGS# 6295. NGC ID: 24HX.

NGC Census: 3; with a single MS-66 finer. The corresponding PCGS Population is 1/1 (MS-66 finest).

From the Arlington Collection. Earlier from David Lawrence Rare Coin Auctions' sale of the Richmond Collection, Part III, March 2005, lot 1714; Heritage's Long Beach Signature Auction of February 2009, lot 1335; Heritage's Long Beach Signature Auction of September 2009, lot 780; Heritage's Long Beach Signature Auction of September 2014, lot 3172.

Strike and Condition Rarity Proof 1862 Half Dollar



4119

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

This issue has a Proof mintage of 550 pieces, and survivors are scarcer than that figure might imply given the chaotic conditions during the second year of the Civil War. It is likely that many examples went

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

PCGS# 86416. NGC ID: 27TN.

PCGS Population: 3; 6 finer in this category (Proof-67 Cameo finest). There are no grading events listed in the DCAM category.

From the Arlington Collection.



Condition Census 1863 Half Dollar

Low Mintage, Key Date Civil War Issue



4120

1863 Liberty Seated Half Dollar. WB-7. Rarity-4. MS-66 (PCGS). Highly lustrous and supremely attractive, both sides exhibit platinum-white luster in a hard, frosty texture. The fields are semi-reflective and show numerous fine die polish lines (as made) as the coin rotates under a light. Predominantly brilliant, we do note delicate champagne-pink iridescence clinging to the denticles. An unusually full strike is seen throughout, including at Liberty's head and the surrounding stars. This is a charming piece that is sure to appeal to the discerning collector of Liberty Seated half dollars.

Produced in relatively limited numbers during the economic turmoil of the Civil War era, the 1863 is a scarce and underrated Liberty Seated half dollar issue in all circulated and Mint State grades. The solidly graded Gem we offer here is extremely rare from a condition standpoint.

PCGS# 6309. NGC ID: 24JB.

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

From the Arlington Collection.

Superlative 1864-S Half Dollar



4121

1864-S Liberty Seated Half Dollar. WB-1. Rarity-2. Type I Reverse, Large S. MS-66 (NGC). A find for advanced collectors of Liberty Seated half dollars or early San Francisco Mint coinage. Brilliant apart from splashes of faint champagne-gold iridescence, both sides are intensely lustrous with a bold satin finish. The strike is full through the centers, bold to sharp at the peripheries. Silky smooth in texture with eye appeal to spare.

Numismatists often credit the annual Assay Commission for preservation of truly exceptional early San Francisco (and Carson City) Mint coinage such as this premium Gem Uncirculated 1864-S half dollar. We have no way of knowing if this is true, of course, but clearly extraordinary factors must have been at work. For this is a

scarce issue in an absolute sense, the mintage of 658,000 coins seeing heavy commercial use that, in most cases, eventually led to destruction through melting. Add to this the established fact that there was no contemporary numismatic activity in California during the 1860s and it is easy to understand why a high quality Mint State 1864-S half dollar like this is a major condition rarity.

WB-1 is the only one of five known die marriages of this issue to feature the Type I Reverse hub and Large S mintmark.

PCGS# 6312. NGC ID: 24JE.

NGC Census: 2; with a single MS-67 finer. The corresponding PCGS Population is 1/0.

From the Arlington Collection. Earlier from Heritage sale of the Bob R. Simpson Collection, Part I, September 2020, lot 10079.



Condition Rarity 1865-S Half Dollar



4122

1865-S Liberty Seated Half Dollar. WB-8. Rarity-4. Small-Thin S. MS-64+ (PCGS). Brilliant on the obverse, this lovely piece exhibits a bit of light sandy-gold tinting on the reverse. Both sides have a hard, frosty finish, the surfaces impressively smooth, but the luster on the reverse a tad subdued to preclude a full Gem Mint state rating. The strike is nowhere less than bold, in fact most features are sharply to fully rendered.

Here we go again. Heavy commercial use combined with lack of contemporary numismatic interest explains the rarity of the 1865-S half dollar in Mint State. This is one of the very finest known, a high Condition Census MS-64+ that is sure to catch the eye of advanced collectors.

PCGS# 6314. NGC ID: 24JG.

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

From the Arlington Collection.

Historic Proof 1866 Liberty Seated Half Dollar First Year of the Motto Design Type



4123

1866 Liberty Seated Half Dollar. Motto. Proof-66+ Deep Cameo (PCGS). CAC. This is a beautiful, conditionally rare example of a significant issue in the Proof Liberty Seated half dollar series. Lightly toned around the peripheries in iridescent champagne-gold, both sides are brilliant in the centers. The devices are sharply struck, well frosted in texture, and contrast strongly with mirrored fields. Uncommonly smooth for an issue that is typically offered no finer than Proof-64, this impressive Gem is sure to catch the eye of high quality type collectors.

The year 1866 saw the official launch of the Motto design type in the Liberty Seated half dollar series. The motto IN GOD WE TRUST made its first appearance in the regular issue U.S. coin series in 1864, on the newly introduced two-cent piece, and by 1866 it had been introduced

to all silver and gold coins of sufficient size. Proof production for the 1866 Motto half dollar amounted to 725 pieces, the coins offered to contemporary collectors as part of the year's silver Proof sets. Enough have survived to make this a readily obtainable issue by the standards of the type, but only in lower grades through Proof-64. As a premium quality, deeply cameoed Gem, the coin offered here is a decided condition rarity.

PCGS# 96424. NGC ID: 27TZ.

PCGS Population: just 3 in all grades in the Deep Cameo category: Proof-65+ DCAM; the present specimen in Proof-66+ DCAM; Proof-67 DCAM.

CAC Stickered Population: just 1 in all grades in the Deep Cameo category.

From the Arlington Collection. Earlier from David Lawrence Rare Coins' Internet Auction #1145, November 2020, lot 9159.



Captivating Ultra Cameo Proof 1867 Half Dollar Among the Very Finest Certified



4124

1867 Liberty Seated Half Dollar. Proof-66 Ultra Cameo (NGC). An enchanting coin that is untuned apart from the lightest trace of pale gold and smoky-silver iridescence in isolated peripheral areas. Greeted by essentially brilliant platinum-white surfaces, the viewer's eye is free of focus on awe-inspiring cameo contrast between reflective fields and frosty motifs. Fully struck, as befits the method of manufacture, and free of even the most trivial post-production blemishes. A thin, shallow strike though in the obverse field just above Liberty's right wrist is as made and serves as a useful identifier for this low pop strike and condition rarity.

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

PCGS# 96425. NGC ID: 27U2.

NGC Census: just 3 in all grades in the Ultra Cameo category - Proof-65+ Ultra Cameo, the present example in Proof-66 Ultra Cameo, and the finest at Proof-67 Ultra Cameo. The corresponding PCGS Population at the Proof-66 Deep Cameo level is 1/0.

From Legend Rare Coin Auctions' sale of the Boylston Collection, Part IV, February 2023 Regency Auction 57, lot 241.

Exceedingly Rare Ultra Cameo Proof 1868 Half Dollar



4125

1868 Liberty Seated Half Dollar. Proof-67 Ultra Cameo (NGC). An exquisite specimen, and a real numismatic treasure, this spectacular coin represents one of only two grading events for the Proof 1868 half dollar in the Deep/Ultra Cameo category at PCGS and NGC. The surfaces are fully untuned with a bright silver-white appearance that allows ready appreciation of dazzling field to device contrast. There are no blemishes of note, as befits the assigned numeric grade, and the strike is razor sharp at even the most intricate design elements. The Proof 1868 half dollar presents an incredible challenge at the highest levels. 600 were struck shortly after the end of the Civil War and only

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

PCGS# 96426. NGC ID: 27U3.

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

From the Arlington Collection. Earlier from our (Bowers and Merena's) Las Vegas Auction of October 2006, lot 5424.



One of the Very Finest Mint State 1869 Half Dollars



4126

1869 Liberty Seated Half Dollar. WB-1. Rarity-3. MS-66 (NGC). A glorious premium Gem Uncirculated example of this challenging issue. Intensely lustrous and otherwise brilliant, the persistent viewer will find faint traces of champagne-pink iridescence close in to rims. The texture is frosty and bright, the surfaces expectably close to pristine for the assigned grade. Fully struck, as well, and sure to please even the most discerning numismatist.

The 1869 tells a familiar story for a circulation strike Reconstruction era half dollar issue from the Philadelphia Mint. Relatively few were

produced, in this case 795,300 pieces, and ongoing hoarding and export kept most from being preserved for future generations of collectors. Tied for finest certified with a single grading event at PCGS, we have neither seen nor heard rumor of a significantly finer specimen than that offered here.

PCGS# 6325. NGC ID: 24JX.

Combined PCGS and NGC Population: 2, one at each service; 0 finer.

From the Arlington Collection.

Exceedingly Rare Gem Uncirculated 1870-S Half Dollar



4127

1870-S Liberty Seated Half Dollar. WB-1. Rarity-4. Late Die State. Date Left. MS-65 (PCGS). This is the No Drapery obverse die state where the drapery piece below Liberty's elbow has been lapped away. Even so, the strike is sharp on the stars, dress folds, and even the talons of the eagle. Lustrous in the fields and the attractive toning consists of a blend of reddish-orange and pinkish-silver with a few flecks of blue near the rims. Smooth surfaces in general, as befits the assigned grade, with none but a few wispy blemishes evident when scrutinized.

As with all early San Francisco Mint silver issues, the 1870-S half dollar was a workhorse of commerce. Of the 1 million plus minted, virtually all went immediately into circulation in the American West, leaving scarcely a handful in Mint State for the benefit of today's advanced collectors. This is one of the very finest seen by PCGS, and it is a rare coin indeed.

PCGS# 6329. NGC ID: 24K3.

PCGS Population: 3; 0 finer.



High Condition Census 1872-S Half Dollar



4128

1872-S Liberty Seated Half Dollar. WB-3. Rarity-3+. Medium-Small S. MS-66 (NGC). Charming surfaces are dusted with pinkish-silver and a few blushes of pale olive-russet iridescence. Both sides are highly lustrous and satiny, the overall appearance exceptionally smooth for an issue that is elusive even in lower Uncirculated grades. The strike is fully executed with all features crisp.

The San Francisco Mint struck 580,000 half dollars in 1872, and most entered domestic circulation. What few Mint State coins have survived did so largely by chance as there was essentially no interest in mintmarked coinage at the time. Four confirmed die marriages were used for this issue, the WB-3 Medium-Small S similar in overall scarcity to the other three varieties per the rarity ratings provided in

Bill Bugert's *Register of Liberty Seated Half Dollar Varieties: Volume I, San Francisco Branch Mint* (2009). This is one of the finest certified survivors of the issue in its entirety, tied for CC#2 behind the Eliasberg specimen in PCGS MS-66+. The Gardner provenance (not listed on the NGC holder) adds additional appeal and will further propel this beautiful and rare premium Gem into one of the finest Liberty Seated half dollar collections.

PCGS# 6335. NGC ID: 24K9.

NGC Census: 3; 0 finer. The corresponding PCGS Population is 0/1 (MS-66+).

From the Arlington Collection. Earlier ex Heritage's Internet Auction of April 2002, lot 15222; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98690; Heritage's Signature Auction of October 2016, lot 3143.

Richly Toned Gem Uncirculated 1873 Arrows Half Dollar Rare and Intriguing Quad Stripes DDO Variety



4129

1873 Liberty Seated Half Dollar. Arrows. WB-109, FS-101. Small Arrows, Doubled Die Obverse, Quad Stripes. MS-65 (PCGS). Solidly graded as a Gem, the present coin offers rich, mottled toning in charcoal, reddish-champagne, and sea-green colors. A few areas of near-brilliance are also seen, but we are unable to locate even a single distracting bag mark. Fully frosted and sharply struck, this coin would serve as a centerpiece in any high quality type set that requires an example of the Arrows, Motto Liberty Seated half dollar.

This lovely MS-65 example is of further significance due to the WB-109 attribution. The lower portion of the obverse die shows sharp doubling, creating the Quad Stripes variety in the shield, with doubling

also evident along the bottom of Liberty's skirt and at the shield point. Randy Wiley and Bill Bugert (1993) assign an impressive Rarity-7+ rating to this variety in Mint State and, indeed, this is the finest example that your cataloger (JLA) can recall handling over the last 25 years. The WB-109, FS-101 attribution is not noted on the PCGS insert.

PCGS# 6343. NGC ID: 24L7.

PCGS Population (all varieties of the issue): 17; 5 finer (MS-66 finest).

From our sale of the Richard Jewell Collection, August 2013 Chicago ANA Auction, lot 4223; Heritage's FUN Signature Auction of January 2015, lot 4956; Heritage's Long Beach Signature Auction of February 2018, lot 3906; Heritage's Long Beach Signature Auction of June 2018, lot 3963. The coin was certified MS-65 by NGC in all of these prior auction appearances.



Premium Quality 1873-CC Arrows Half Dollar



4130

1873-CC Liberty Seated Half Dollar. Arrows. WB-4. Rarity-4. Small CC. MS-64+ (PCGS). CAC. This is a warmly patinated, richly original example of a popular Carson City Mint issue. The surfaces are dressed in dominant pearl gray toning with blushes of pale gold and russet here and there around the peripheries. Fully struck with billowy mint luster.

Records from the Carson City Mint detail that 214,560 half dollars of the Arrows type were struck in 1873, some with a small CC mintmark, as here, others with a larger font CC mintmark. Most of these coins

were worn out and eventually lost in circulation, while others were later melted. Indeed, only a tiny fraction of the mintage survives in Mint State (Rusty Goe, 2020, says just 18 to 23 coins), and this is one of the finest certified, as PCGS population data makes clear. Great demand comes to the fore with all the interest in Carson City Mint coins and we expect this handsome half dollar to sail away briskly when it crosses the auction block.

PCGS# 6344. NGC ID: 24L8.

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

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



Rare Cameo Proof 1874 Arrows Half Dollar



4131

1874 Liberty Seated Half Dollar. Arrows. Proof-66 Cameo (NGC).

A handsome piece with profound visual appeal and undeniable numismatic significance. Both sides are minimally toned with just a thin layer of sandy-silver iridescence engaging the surfaces. This allows one's eye to focus on an uncommonly (for the issue) cameoed finish that show frosty motifs set against a backdrop of reflective fields. Both sides possess an exacting strike with razor sharp definition to even the most intricate design elements. A smooth and well preserved specimen seemingly earmarked for inclusion in a high grade type set.

The weight of the half dollar was modified again in 1873, when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. The Mint once again decided to add arrows to the obverse before and after the date for coins struck to the new weight standard. This second Arrows Liberty Seated half dollar type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873.

The Arrows type of 1873 to 1874 is more challenging to locate than those of 1854 to 1855, at least in circulation strike format. Proofs of the later type are far easier to obtain in an absolute sense, as the Mint of the 1870s continued a trend begun in the late 1850s of respectable yearly production of Proofs to meet growing contemporary demand. The Proof 1873 Arrows and 1874 are of similar overall and condition rarity in today's market, both relatively obtainable in lower grades yet commanding a significant premium due to enhanced type collector pressure. At and above the Proof-65 level both issues are rare in an absolute sense and very rare from a market availability standpoint. The present specimen is one of the finest certified and will please even the most discerning numismatist.

PCGS# 86435. NGC ID: 27UV.

NGC Census: 5; with a single Proof-67 Cameo finer in this category. The corresponding PCGS Population is 1/0. There are no Deep/Ultra Cameo specimens certified.

From the Arlington Collection. Earlier from Heritage's Houston Signature Auction of December 2008, lot 752; Heritage's Chicago Signature Auction of August 2011, lot 7189; Heritage's CSNS Signature Auction of April 2013, lot 4281.

Beautiful Gem Cameo Proof 1874 Half Dollar



4132

1874 Liberty Seated Half Dollar. Arrows. Proof-65 Cameo (PCGS).

Every bit as attractive and just as desirable as the NGC-certified specimen in the preceding lot, this impressive Gem also sports a rare certified Cameo designation for the challenging Arrows half dollar type of 1873 to 1874. Brilliant apart from the lightest iridescent silvery tinting, both sides are boldly contrasted in finish with a full strike.

Ideal for high grade Proof type purposes, and also holding tremendous appeal for advanced specialists in Liberty Seated coinage.

PCGS# 86435. NGC ID: 27UV.

PCGS Population: 6; 2 finer in this category (Proof-66 Cameo finest).

From the Arlington Collection.



Handsome Gem Uncirculated 1874 Arrows Half Dollar



4133

1874 Liberty Seated Half Dollar. Arrows. WB-102. Large Arrows. MS-65 (PCGS). An very well preserved, high grade example of this two-year design type from the later Liberty Seated half dollar series. Richly toned surfaces display dominant steely-charcoal patina with intermingled sandy-silver highlights that are more widespread on the reverse. Both sides are smooth and lustrous with a boldly executed strike.

The Arrows type of 1873 to 1874 is more challenging to locate than those dated 1854 to 1855, in all grades, both circulated and Mint State. 1874 has the highest mintage of this type at 2,359,600 circulation strikes and, as a result, it is obtainable in grades up to and including MS-64. However, above that level the 1874 is rare, especially relative to the strong demand from advanced type collectors. This handsome Gem is a significant condition rarity and will be a highlight in a fantastic numismatic cabinet or PCGS Registry Set.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 15; 11 finer (MS-67+ finest).

Gem Mint State 1874 Half Dollar



4134

1874 Liberty Seated Half Dollar. Arrows. WB-102. Large Arrows. MS-65 (NGC). If the PCGS-certified MS-65 in the preceding lot proves elusive, this equally rare alternative graded by NGC would also make an impressive addition to a high grade type set. It is a fully untoned, highly lustrous coin with bright platinum-white surfaces. Sharply struck and frosty, with surfaces that present as exceptionally

smooth both during in-hand viewing and under closer scrutiny with a loupe. Mint State type collectors who prefer brilliant silver will find this offering irresistible.

PCGS# 6346. NGC ID: 24LA.

NGC Census: 8; 4 finer (MS-67 finest).

From the Arlington Collection.



Desirable Low-Mintage 1878-CC Half Dollar Rarity One of Only Three Examples Currently Certified MS-63 by PCGS Numismatic Provenance to 1963



4135

1878-CC Liberty Seated Half Dollar. WB-1, the only known dies. Rarity-4. MS-63 (PCGS). A frosty and boldly lustrous silver specimen with brilliant platinum-white surfaces. The strike is sharp and crisp, and the surfaces are expectably well composed at the assigned grade level.

The last half dollars struck in the Carson City Mint emerged from the dies in 1878, to the total quantity of just 62,000 pieces. Most numismatists assume that the end of this brief mintmarked series is the result of the Mint's need to concentrate all efforts on coinage of the newly authorized Morgan silver dollar. The truth, however, is that the Carson City Mint's services were no longer needed for half dollars (and also dimes and quarters) because the Treasury Department's reserves of these coins had reached a level sufficient to meet the needs to the Specie Payment Resumption Act of January 14, 1875.

As a low mintage, historic issue from the Carson City Mint, it should come as no surprise to read that the 1878-CC half dollar is eagerly pursued in all grades. Writing in the excellent reference *The Confident Carson City Coin Collector* (2020), CC-Mint expert Rusty Goe accounts for only 125 to 160 survivors at all levels, just 10 to 12 of which are Mint State. The author asserts that there are just two or three 1878-CC half dollars currently certified MS-63 by PCGS, observing correctly that "...resubmissions of one or two of the same specimens have inflated PCGS's MS-63 entries a bit." We have been able to identify three distinct specimens currently in PCGS MS-63 holders:

1 - MS-63 (PCGS). CAC. Ex our Global Showcase Auction of August 2022, lot 7060.

2 - MS-63 (PCGS). Ex our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999 Rarities Sale, lot 185, as PCGS MS-62; our (American Numismatic Rarities') Pevehouse and Davis Collections sale, October 2004, lot 400; Heritage's FUN

Signature Auction of January 2016, lot 5374; Heritage's Chicago ANA Signature Auction of August 2019, lot 3762; Heritage's sale of the Prestwick Collection, November 2021 Signature Auction, lot 3573.

3 - MS-63 (PCGS). Ex our (Stack's) sale of the Samuel W. Wolfson Collection, Part II, May 1963, lot 1229; our (Stack's) Maurice Bauman Collection sale, December 1966, lot 204; NASCA's Matthew Bryan Collection sale, November 1977, lot 800; our (Stack's) J.A. Sherman and Roraima Shield Collections sale, August 2007, lot 706; our sale of the William Porter Collection, August 2011 Chicago ANA Auction, lot 7375; our ANA Auction of August 2016, lot 3138. **The present example.** This coin's appearance has changed since its most recent auction sales, in which offerings it displayed some peripheral toning on both sides.

How fortunate we are to once again offer, and our bidders are to have, this significant Condition Census MS-63 example. Here's where the serious bidding begins.

It was not until 1893 that interest in collecting mintmark coins gained any degree of respect. Prior to that hardly anyone was interested, and we suspect that not even a single numismatist sought out an 1878-CC half dollar at the time of issue. Not even the Mint Cabinet with its marvelous holdings saw fit to bother to add branch mint coins, as they were not considered to be important to collect at that time!

PCGS# 6359. NGC ID: 24KP.

PCGS Population: 6; 8 finer (MS-65 finest).

From the Arlington Collection. Earlier from our (Stack's) sale of the Samuel W. Wolfson Collection, Part II, May 1963, lot 1229; our (Stack's) Maurice Bauman Collection sale, December 1966, lot 204; NASCA's Matthew Bryan Collection sale, November 1977, lot 800; our (Stack's) J.A. Sherman and Roraima Shield Collections sale, August 2007, lot 706; our sale of the William Porter Collection, August 2011 Chicago ANA Auction, lot 7375; our ANA Auction of August 2016, lot 3138.



Extraordinary Deep Cameo Proof 1880 Half Dollar



4136

1880 Liberty Seated Half Dollar. WB-102. Type II Reverse. Proof-66 Deep Cameo (PCGS). A beautiful specimen, brilliant throughout to allow full appreciation of a remarkable degree of field to device contrast. The eye appeal is outstanding and a fitting match for exceptional technical quality. From a mintage of 1,355 Proofs for the year, and tied for finest of only four grading events in the PCGS Deep Cameo category. Undoubtedly one of the best to survive from this issue, and a find for the connoisseur.

This 1880 Proof half dollar is in double demand - first as a wonderful Gem and second because related circulation strikes have such a low mintage. The reason for the last is that after silver coins reached parity with Legal Tender notes on April 20, 1876, large quantities of

hoarded pieces came on the market. There was such a glut of these that beginning in 1879 the Mint cut back production of new issues to very low levels, which continued for the remainder of the Liberty Seated series. The Proofs from 1879 to 1891 make a nice collection within a collection if you are seeking a new specialty. Circulation strikes of the era are even rarer in high grades and present an even greater challenge. For good measure, you might try building a collection of each - as Proof and circulation strikes represent different methods of manufacture and, as such, are distinct issues.

PCGS# 96441. NGC ID: 27UF.

PCGS Population: 2; 0 finer in this category.

From the Arlington Collection.

Popular Low Mintage 1883 Half Dollar Condition Census MS-67 Grade from NGC



4137

1883 Liberty Seated Half Dollar. WB-101. MS-67 (NGC). Bright, flashy and highly attractive, this dazzling Superb Gem is fully untuned on both sides. The surfaces are smooth and lustrous with a satin to softly frosted texture, as well as faint suggestions of prooflike reflectivity in the fields. A tad soft at the upper obverse border, yet sharply defined elsewhere, and attractive in all regards.

Production of this denomination remained limited in 1883 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commercial channels in the Eastern United States early in the Civil War. Only 8,000 circulation strike half dollars were delivered for the year, all of which are

attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1883 is among the more eagerly sought issues in the Liberty Seated series. It is seldom found in Gem condition, let alone Superb Gem as offered here. This piece can hardly be improved upon, as it delivers captivating eye appeal to match the superlative surface quality.

PCGS# 6365. NGC ID: 24KW.

NGC Census: 4; with a single MS-67+ finer. The corresponding PCGS Population is virtually identical at 3/1 (MS-67+ finest).

From the Arlington Collection. Earlier from Heritage's Long Beach Signature Auction of September 2014, lot 3174.



Marvelous Ultra Cameo Proof 1886 Half Dollar

One of the Very Finest Certified



4138

1886 Liberty Seated Half Dollar. Proof-66+ Ultra Cameo (NGC). Extraordinary quality and eye appeal in a late date Proof Liberty Seated half dollar. Both sides are fully untoned, platinum-white in appearance, and show stunning black-on-white cameo contrast. The surfaces are remarkably free of contact and a delight to behold.

A popular and eagerly sought Liberty Seated half dollar in all grades, the 1886 has a combined mintage of just 5,886 Proofs and circulation strikes. The Proofs, of which 886 pieces were produced, are often selected for inclusion in high grade date sets, for such pieces are more

readily obtainable than their Mint State counterparts. On the other hand, few survivors are in as high a grade as the present Gem. An undeniable strike and condition rarity that also offers exceptional visual appeal.

PCGS# 96447. NGC ID: 27UM.

NGC Census: 2; with a single Proof-67 ★ Ultra Cameo finer in this category. The finest certified by PCGS in the Deep Cameo category are at the Proof-66 DCAM level.

From the Arlington Collection. Earlier from Heritage's New York Signature Auction of December 2011, lot 3646.

Top-Pop Deep Cameo Proof 1890 Half Dollar



4139

1890 Liberty Seated Half Dollar. Proof-67 Deep Cameo (PCGS). CAC. Really a lovely example, we note delicate peripheral toning framing otherwise brilliant surfaces. Boldly mirrored fields shine forth powerfully as the coin rotates under a light, and they serve as a splendid backdrop to frosty design elements. Fully struck, virtually pristine, and attractive in all regards.

The penultimate Proof Liberty Seated half dollar, the 1890 has a mintage of 590 pieces. This is one of the lowest totals for a half dollar of the Motto design type, although the rate of survival is above average

given the popularity that Proof coinage enjoyed with contemporary collectors during the later years of this series. The present example is far finer than the typically offered survivor, and it is of even further desirability given the mintage (12,000 pieces) of the associated circulation strike. A fabulous specimen that is sure to sell for a premium price.

PCGS# 96451. NGC ID: 27US.

PCGS Population: 2; 0 graded higher in this category.

From the Arlington Collection. Earlier from David Lawrence Rare Coins' Internet Auction #1102, February 2020, lot 2182.



Stunning Superb Gem 1895 Barber Half Dollar Tied for Finest Certified at PCGS



4140

1895 Barber Half Dollar. MS-67 (PCGS). Incredibly beautiful toning of soft powder-blue, pastel-gold, and rose is seen on the obverse and reverse in a circular fashion. Fully lustrous beneath the toning and boldly struck. Examination of the surfaces finds no obvious sign of contact, most unusual for this particular type, which is seldom found so well preserved. One of the two finest seen by PCGS and a glorious example for a date and mint or type collector.

A Philadelphia Mint issue boasting a relatively generous mintage figure of 1,834,338 coins, the 1895 half dollar is one of the most

common issue in the Barber series, as a fair number were kept from entering circulation at the time. While offered frequently enough up through Choice Mint State, examples become considerably scarce in Gem condition, and Superb survivors like the present coin are exceedingly rare. For Set Registry enthusiasts and collectors of the most outstanding U.S. type coins, this handsome piece is a true jewel.

PCGS# 6471. NGC ID: 24LS.

PCGS Population: 2; 0 finer.

Striking Deep Cameo Proof 1897 Half Dollar



4141

1897 Barber Half Dollar. Proof-67 Deep Cameo (CACG). Legacy Holder. Superior quality and phenomenal eye appeal that will appeal to both type and date collectors. The obverse of this lovely Superb Gem exhibits iridescent champagne-rose peripheral toning that frames untuned silver-white centers. The reverse is brilliant throughout, and the profound cameo finish is readily appreciable at all viewing angles. Fully struck, as befits the method of manufacture, and expertly preserved to border on pristine.

Proof half dollar production in the United States Mint remained steady in 1897, the mintage of 731 coins comparable to those achieved for the preceding five issues in the Barber series. This issue is the easiest in its series to locate with a Deep/Ultra Cameo finish as grade by the major third-party certification services, although such coins are scarce in an absolute sense and exceedingly rare in the finest grades, as here. One of the most pristine-looking Proof Barber half dollars of any date that we have ever offered, in fact, this outstanding Superb Gem comes highly recommended for inclusion in an advanced cabinet.

PCGS# 96544. NGC ID: 24NZ.



Breathtakingly Beautiful Proof 1898 Half Dollar



4142

1898 Barber Half Dollar. Proof-67 Deep Cameo (PCGS). One of the most memorable Proof Barber half dollars of any date that we have ever offered, this virtually pristine 1898 possesses outstanding technical quality and abundant eye appeal. The surfaces are untoned to allow ready appreciation of pronounced cameo contrast. The devices are fully struck, richly frosted and set against a backdrop of illimitable depth of reflectivity in the fields. Virtually pristine, this awe inspiring Ultra Gem was obviously handled with the utmost care since leaving the Mint more than a century ago.

The Proof 1898 half dollar was produced to a similar extent as its Proof 1897 counterpart (735 vs. 731 coins), both issues also produced to an

exceptionally high standard. These are the most frequently encountered Proofs of the type with a Deep/Ultra Cameo finish, survivors often selected for inclusion in high quality type sets. Such coins are scarce in an absolute sense, however, and both issues add condition rarity to strike rarity in the finest Deep/Ultra Cameo grades. As one of the most breathtakingly beautiful Proof 1898 half dollars available to today's discerning numismatists, we anticipate strong bidder competition for this remarkable specimen.

PCGS# 96545. NGC ID: 24P2.

PCGS Population: 5; 4 finer in this category (Proof-68 Deep Cameo finest).

Exquisite 1908-D Barber Half



4143

1908-D Barber Half Dollar. MS-67 (PCGS). CAC. This originally toned beauty exhibits warm mauve-gray and powder blue toning on the obverse, while the reverse is a bit more vivid in pinkish-silver iridescence. Both sides are highly lustrous with a razor sharp strike, and the surfaces are exceptionally well preserved for both the type and issue. A stunning example that will appeal to discerning collectors.

With a relatively generous mintage of 3,280,000 pieces and an above average rate of survival, the 1908-D is one of the more readily obtainable Barber half dollars in Mint State. There are even a few remarkable

premium Gems and Superb Gems known, as here, although we caution bidders that such coins are rare in an absolute sense and exceedingly so from a market availability standpoint. Once this lovely specimen finds its way into another tightly held collection, it may be many years, if not decades before a similar bidding opportunity comes along.

PCGS# 6513. NGC ID: 24N5.

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

CAC Stickered Population: 2; 1.

From Heritage's ANA Signature Auction of August 2023, lot 3615.



Striking Plaster of Weinman's Second Walking Liberty Half Dollar Design Enlarged Portrait, LIBERTY at Right

“The Strongest, Most Artistically Satisfying of Weinman’s Coin Designs”



(Photo Reduced)

4144

Plaster of Adolph Alexander Weinman's Second 1916 Walking Liberty Half Dollar Obverse Design. cf. Judd-1992, Pollock-2053 and Judd-1993, Pollock-2055. 167 mm, approximately 11 mm thick at greatest point. 194.73 grams. This well-known and popular design is the second obverse that Weinman prepared for what would eventually become the Walking Liberty half dollar. It was executed in response to the Mint's rushed work in preparing poor quality reductions from models of the first design (Judd-1991, Pollock-2056), which lost some of the relief in a design that had already been executed in lower relief and with less detail than on later versions. Rather than simply strengthening the lettering - the primary features affected by the Mint's poor workmanship - Weinman took the opportunity to also strengthen Liberty's portrait. He did this first and foremost by enlarging it so that the head now reached almost to the top border. Such a bold artistic move, of course, could only be accommodated within the existing design by removing the word LIBERTY from the border, which Weinman then repositioned in the right field above IN GOD WE TRUST. The artist also greatly enlarged and centered the motto under LIBERTY, creating a vastly superior design to that seen in his first pattern.

As reported by Roger W. Burdette in the volume of his magisterial *Renaissance of American Coinage* that deals with the designs of 1916 to 1921 (2005), Mint Director Robert W. Woolley mentioned this second Walking Liberty half dollar obverse in his resignation letter of July 15, 1916 to Secretary of the Treasury William G. McAdoo:

By the way, in working over the model of the obverse side of the half dollar Mr. Weinman is making a slight rearrangement of the word 'Liberty', and will have it ready for our inspection in a few more days. I like it and believe you will.

In the artist's own words, as written in a letter to the former mint director (also quoted in Burdette):

As to the insertion of 'In God We Trust' on obverse of Half Dollar, I have placed it below the word 'Liberty'...and I strongly believe the new arrangement to be better as the walking figure fills the entire circle and thereby gains considerably in importance and force of presentation.

Burdette reports that this redesign was accomplished around July 20 and, paired with two different reverse designs, was used to strike the patterns now attributed as Judd-1992, Pollock-2053 and Judd-1993, Pollock-2055. The author gives striking dates for these patterns between July 27 and August 18, 1916 (or later), and after August 21 and before September 20, 1916, respectively. Burdette describes Judd-1993 with Obverse 2 (represented here) and Reverse B as, "the strongest, most artistically satisfying of Weinman's coin designs." Sadly, problems with unevenness to the edge resulted in the eventual abandonment of this bold design, and it exists today only in pattern format.

This beautiful and likely unique plaster undoubtedly dates to the period between late July and late September, 1916, when this obverse design was then the most recent and favored for eventual use in regular issue half dollar coinage. Very well executed, it shows the design in full, crisp detail on an obverse that is free of all but a few trivial marks and chips at and near the edge. The reverse of the plastic is blank, as made, but there are several prominent pencil markings, as well as a trace of light residue at the left border. There are also more prominent chips and marks in the plaster on the back, most notably at the upper and lower right borders. Bright in appearance and aesthetically pleasing, this prized rarity comes highly recommended for inclusion in an advanced Walking Liberty half dollar or pattern collection.



Condition Rarity 1918-S Half Dollar



4145

1918-S Walking Liberty Half Dollar. MS-65 (NGC). Uncommonly well defined with an overall smooth appearance, this is an impressively struck and conditionally rare 1918-S half dollar. Both sides are visually appealing with a brilliant-white appearance to intense sariin to softly frosted luster.

Although the mintage for the 1918-S was more than 10 million pieces, examples are surprisingly scarce in higher Mint State grades. With the United States' economy in full swing during the final year of World

War I, the pressing need for new coinage in commerce precluded most 1918-S half dollars from remaining Uncirculated. Hence, this is a challenging issue to find at the Gem Mint State level, especially with the detail offered in the present specimen. Finer examples are virtually unobtainable in either PCGS or NGC holders, with only three pieces certified finer by the latter service.

PCGS# 6576. NGC ID: 24PX.

NGC Census: 39; 3 finer (all MS-66).

Premium Choice Mint State 1919-D Half Dollar



4146

1919-D Walking Liberty Half Dollar. MS-64 (PCGS). CAC. Here is a highly desirable Choice Mint State example of this key date half dollar issue. Both sides display abundant luster, the surfaces essentially brilliant but with subtle pale gold iridescence present to reward the persistent viewer. Typically soft through the centers, yet sharply struck elsewhere and smooth enough in hand to support an even higher grade.

In Mint State this is the third rarest issue of its type, surpassed by only the 1921-S and 1919-S. However, it is a severe strike rarity, as above, with most Uncirculated examples flatly struck in the centers and limited to grades (well) below Gem. From a mintage of just 1,165,000 pieces, this is a significant piece that is sure to appeal to astute Walking Liberty half dollar enthusiasts.

PCGS# 6578. NGC ID: 24PZ.

CAC Stickered Population: 20; 1.

From our Spring 2023 Auction, March, lot 3124, where it realized \$30,000.



High Quality 1919-D Half Dollar



4147

1919-D Walking Liberty Half Dollar. MS-64 (PCGS). It is not often that we have the privilege of presenting multiple Choice Uncirculated examples of this key date, conditionally challenged Walking Liberty half dollar issue in the same auction. The present specimen makes a lovely impression in regards. It is untuned apart from subtle champagne-pink iridescence that is not readily evident under more

casual viewing. A bit lightly struck through the centers, fairly typical, yet sharply struck elsewhere. This is a heavily circulated issue that can be elusive even in the lowest Mint State grades. At the MS-64 level certified by PCGS, this coin would make an impressive addition to an advanced collection.

PCGS# 6578. NGC ID: 24PZ.

From the Finger Lakes Collection.

Premium Near-Gem 1919-S Half Dollar



4148

1919-S Walking Liberty Half Dollar. MS-64 (PCGS). CAC. Sweeping crescents of vivid golden-apricot iridescence adorn the right peripheries on both obverse and reverse. Brilliant elsewhere, full mint luster further adorns both sides. The strike is blunt in the centers, as often seen for the issue, but the exceptionally smooth surfaces support CAC approval at the MS-64 level and on their own could qualify for a higher grade.

A key date Walking Liberty half dollar even in circulated grades, the 1919-S has a mintage of just 1,552,000 pieces, which falls considerably

below the 10.2 million coins struck in San Francisco the year prior. In Mint State it is the second rarest issue of the type after the 1921-S. This is one of the nicest examples in certified MS-64 that we have handled in recent sales and it represents outstanding value for the astute collector.

PCGS# 6579. NGC ID: 24R2.

CAC Population; 18; 18.

From the Finger Lakes Collection. Earlier David Lawrence Rare Coins' Internet Auction #667, March 2012; David Lawrence Rare Coins' Internet Auction #926, September 2016, lot 221.



Eagerly Sought Mint State 1921-S Half Dollar



4149

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

Although the 1916-S, 1921, 1921-D and 1938-D all have lower mintages, the 1921-S (548,000 pieces produced) is the rarest half dollar of this type in terms of total number of Uncirculated coins known. Fewer

examples were saved than those of the 1921 and 1921-D, leading some numismatic scholars to speculate that this issue somehow escaped the attention of contemporary dealers and collectors. This is a particularly inviting survivor, fully Uncirculated and worthy of inclusion in an advanced Walking Liberty half dollar set.

PCGS# 6585. NGC ID: 24R8.

From the Finger Lakes Collection. Earlier Heritage's Chicago ANA Signature Auction of August 2019, lot 3767.

Incredible Superb Gem Mint State 1933-S Walking Liberty Half



4150

1933-S Walking Liberty Half Dollar. MS-67 (NGC). Offered is an outstanding example of this sharply struck issue. Both sides are virtually pristine with full, brilliant, frosty white luster. Superb in every respect, and sure to please even the most discerning numismatist.

This issue is quite important as it is the only silver coin struck in 1933 by the San Francisco Mint, as demand for Peace silver dollars, the new Washington quarters and Mercury dimes was sluggish as the Great

Depression really dug into the economy. Half dollars were issued to the tune of 1,786,000 pieces, and few Americans could afford to set these aside during this period. This is one of the absolute finest examples seen by NGC and a prize for the date and mint collector who demands the very best.

PCGS# 6591. NGC ID: 24RE.

NGC Census: 11; 5 finer (all MS-67+).



Very Rare Semi-Cameoed Proof 1942 Half Dollar



4151

1942 Walking Liberty Half Dollar. Proof-68 ★ (NGC). This untoned, virtually pristine specimen exhibits an uncommon degree of field to device contrast in a Proof Walking Liberty half dollar. Fully deserving of the coveted ★ rating from NGC for superior eye appeal, and worthy of a premium bid.

The Proof 1942 Walking Liberty half dollar is an historic issue struck at the dawn of the United States official entry into World War II. It represents not only the final Proof issue of the Walking Liberty series, but the last Proof half dollar struck until 1950 when the Franklin series

was already underway. 21,120 Proof halves were struck in 1942, though only about half of them survive in grades of Proof-65 or higher. With rare cameo-like contrast to the finish, the present NGC Proof-68 ★ specimen numbers among the most exceptional known and is highly recommended for inclusion in an advanced collection.

PCGS# 6642. NGC ID: 27V9.

From the Stendebach Collection. Earlier from our Baltimore Auction of March 2017, lot 4064.

Superb Gem 1946-D Half Dollar Tied for Finest Graded by PCGS



4152

1946-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. A gorgeous Superb Gem, it is easy for us to see why this piece was chosen as the primary PCGS *CoinFacts* plate coin for the issue. Halos of mottled iridescent toning frame the centers, with both sides otherwise close to brilliant with a light silver-gray appearance. Smartly impressed and highly lustrous, the surfaces are silky smooth and border on pristine.

One of the most common Walking Liberty half dollars from all eras in Mint State, and the most common in Gem MS-65 and higher grades, the 1946-D clearly benefitted from its production after the end of World War II in 1945. The Allied victory led to a contraction in the United States' economy beginning in 1946 which, in turn, led to reduced demand for new circulating coinage. This reduced demand resulted in a mintage of just 2,151,000 pieces for the 1946-D - the lowest in

the Walking Liberty "short set" of 1941 to 1947. The smaller mintage led to widespread hoarding on the part of contemporary dealers and speculators, who set aside large numbers of Mint State examples. Since this issue is both well produced and well preserved, it is an outstanding type candidate for collectors of high quality U.S. Mint coinage. Most such buyers settle for a certified coin in MS-66, at which grade level the 1946-D is readily obtainable and quite affordable. Greater persistence and deeper pockets are required to pursue this issue in higher grades, however, and in PCGS MS-67+ the 1946-D is the province of the most seasoned and well funded numismatists. Beautifully toned to match its unsurpassed technical quality, this top-of-the-pop rarity is sure to sell for a strong premium.

PCGS# 6628. NGC ID: 24SK.

PCGS Population: 23; 0 finer.



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



4153

1947 Walking Liberty Half Dollar. MS-67+ (PCGS). A truly captivating example of both the type and issue, with a bold crescent of reddish-copper iridescence encircling much of the obverse. The center on that side is more lightly toned in antique olive-gray, while the reverse remains brilliant apart from a splash of champagne-apricot iridescence at the left border. Pearlescent luster complements the toning and showcases the overall untouched surfaces. Absolutely captivating to view in-hand, and worthy of the strongest bids.

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

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

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

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

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

PCGS# 6630. NGC ID: 24SM.

PCGS Population: 31; 0 finer.

Awe-Inspiring 1948 Half Dollar in PCGS MS-68 FBL Single Finest Certified Mint State Franklin Known to PCGS



4154

1948 Franklin Half Dollar. MS-68 FBL (PCGS). A true wonder coin among Franklin half dollars, this is the only circulation strike example of the type certified finer than MS-67+ - with or without FBL - by PCGS. Previously certified MS-68 ★ FBL by NGC, it is mentioned prominently in the third edition (2018) of Rick Tomaska's *Guide Book of Franklin & Kennedy Half Dollars*:

At the current time there is but a single MS68 FBL in the entire series. I have handled this coin. It is a 1948-P [sic] and it is spectacular. The coin is graded MS-68 ★ FBL by NGC. This exceptional 1948-P was pictured on the cover of the first two editions of this book.

Much of this coin's "spectacular" nature comes from the exceptionally vivid toning that it displays. The obverse is awash in a rich mottling of intense rose, orange-copper, sea-green and olive-gold iridescence.

The reverse, a bit more reserved, is largely silver-gray but with flashes of vivid cobalt blue, salmon-pink and rose-apricot iridescence at the border. The pattern of toning and the colors of which it is comprised is strongly suggestive of a coin that spent many years in an original cardboard Mint Set holder of the type introduced by the Mint in 1947. Booming satin luster shines forth powerfully as the surfaces rotate under a light. With a full strike and virtually pristine appearance rounding out a list of outstanding attributes, this is a truly awe-inspiring coin that is destined for inclusion in the very finest type set or specialized Franklin half dollar collection on the PCGS Set Registry. Extraordinary!

PCGS# 86651. NGC ID: 24SR.

PCGS Population: just 1 in MS-68 FBL, for all issues in the Franklin half dollar series.



Rare Deep Cameo Proof 1950 Franklin Half Single Finest Certified by PCGS



4155

1950 Franklin Half Dollar. Proof-66 Deep Cameo (PCGS). Here is an exceptionally well produced and preserved example of a key date Proof Franklin half dollar issue. Untoned surfaces set off the remarkable Deep Cameo finish. Silky smooth and virtually pristine, even the finest collection of this popular 20th century series would be greatly enhanced by this lovely upper end Gem.

The 1950 is not only the first Proof half dollar of this type, but it is also the most challenging to collect. The mintage of 51,386 Proofs is the lowest in this series, and most survivors show considerable evidence of having been poorly made or carelessly handled. According to Rick Tomaska in the 2002 edition of *The Complete Guide to Franklin Half Dollars*, “Glue spots, the use of overused dies, poor packaging, improper handling, all conspire to make high quality examples of this date extremely scarce or rare.” In the third edition (2018) of his

Guide Book of Franklin & Kennedy Half Dollars authored for Whitman, Tomaska further observes that, “The 1950 Proof Franklin in gem PCGS deep cameo or NGC ultra cameo is a great 20th-century rarity, and in my opinion among the most desirable numismatic coins of that century that one could hope to own.” Following the author’s logic, this pop 1/0 PCGS Proof-66 Deep Cameo specimen is the holy grail of Proof Franklin half dollars. Advanced collectors of this series would be wise to take full advantage of the opportunity that this lot represents.

PCGS# 96691. NGC ID: 27VA.

PCGS Population: 1; 0 finer in this category. PCGS reports only nine certification events in all grades in the DCAM category.

Ex EBL III Collection, #1 All-Time Finest on the PCGS Set Registry in the category Franklin Half Dollars Basic Set, Proof (1950-1963); our June 2023 Auction, lot 2022.



Dazzling Top-Pop 1951-S Franklin Half Dollar



4156

1951-S Franklin Half Dollar. MS-67+ (PCGS). CAC. This extraordinary Superb Gem exhibits rich, vivid Mint Set toning that is most vivid and varied on the obverse. That side is layered in beautiful reddish-russet, salmon-pink, antique gold and pale olive. The reverse exhibits a crescent of reddish-copper along the lower right border that interrupts otherwise dominant antique silver-gray. Billowy mint frost further enhances smooth, virtually pristine surfaces. In his 2002 book *The Complete Guide to Franklin Half Dollars*, expert Rick Tomaska describes MS-66 and MS-67 examples of the 1951-S as follows:

Extremely scarce, particularly in FBL! Nearly all high grade examples are from mint sets, typically exhibiting ordinary speckled

toning. Exceptional color coins in MS 66 are rare, with or without full bell lines.

The pattern of toning on the present example suggests original Mint Set distribution and long-term storage, as above, although the speckling is minimal and the colors far more vivid than that seen in the typical high grade 1951-S half dollar described by Tomaska. The stunning strike and condition rarity of this half dollar are sure to excite discerning Franklin half dollar specialists.

PCGS# 86660. NGC ID: 24T2.

PCGS Population: 2; 0 finer.

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

The Finest PCGS-Certified Deep Cameo Proof 1952 Half Dollar



4157

1952 Franklin Half Dollar. Proof-67 Deep Cameo (PCGS). CAC. Making its debut in the auction arena, this exquisite Deep Cameo Proof 1952 half dollar represents what could very well be a once in a lifetime bidding opportunity for specialists in the brief, yet surprisingly challenging Franklin series. It is beautiful, essentially as struck with fully rendered design elements, strong field to device contrast, and virtually flawless surfaces. Untoned with a bright platinum-white appearance, this Superb Gem is sure to see spirited bidding.

The modern Proof half dollar series that commenced with the 1950 Franklin issue saw a mintage of 81,980 pieces in 1952, an appreciable increase over that of 51,386 coins for the Proof 1950. More significantly for collectors who focus on the highest-quality U.S. Mint coinage, the Proof 1952 is not plagued by the glue stains so prevalent on Proofs of 1950 and 1951. The Proof 1952 also has a higher percentage of cameo

and deep cameo specimens, the result of the Mint reducing its reliance on overused dies that year. The mintage of 81,980 pieces is paltry in comparison to those for later Franklin and Kennedy Proof half dollars. Additionally, Rick Tomaska (*A Guide Book of Franklin & Kennedy Half Dollars*, 2018 edition) observes that “Hairlines and heavy toning continue to be the major problems they were in 1950 and 1951.” The astute bidder will recognize this Proof 1952 half dollar for what it is - a phenomenal strike and condition rarity in the U.S. Mint’s modern Proof series that is worthy of the strongest bids.

PCGS# 96693. NGC ID: 27VC.

PCGS Population: 1; 0 finer in this category. CAC Population: 1; none finer in this category.

Ex EBL III Collection, #1 All-Time Finest on the PCGS Set Registry in the category Franklin Half Dollars Basic Set, Proof (1950-1963).



Phenomenal Strike and Condition Rarity 1954 Half Dollar



4158

1954 Franklin Half Dollar. MS-67 FBL (PCGS). Pearlescent silver-lilac surfaces also exhibit intermingled blushes of pale russet and sandy-gold iridescence. This is a frosty and smartly impressed Superb Gem, a coin that is impressively smooth in appearance and should entice strong bidding.

The Franklin half dollar series is rife with conditionally rare circulation strike issues, especially with regard to finding specimens with Full Bell Lines. The 1954 is no exception, and while readily available even in

Gem Mint State, the issue is prohibitively rare at the MS-67 FBL level. This top-pop PCGS example holds tremendous appeal for advanced Franklin half dollar enthusiasts, especially those competing for the highest rankings on the Set Registry.

PCGS# 86667. NGC ID: 24T9.

PCGS Population: 5; 0 finer.

From the Finger Lakes Collection. Earlier Legend Rare Coin Auctions' Regency Auction 35, December 2019, lot 362.

Stunning 1954-D Half Dollar None Graded Finer By PCGS



4159

1954-D Franklin Half Dollar. MS-67 FBL (PCGS). A dusting of pale, gently mottled, golden-copper iridescence drifts across serene satin surfaces. This is a fully lustrous, silky smooth coin that would serve as a highlight in the finest Franklin half dollar set.

A “moderately scarce” issue in Full Bands Gem Mint State preservation, Rick Tomaska further describes the 1954-D as “extremely rare” in MS-

67 and MS-67 FBL in the third edition (2018) of his *Guide Book of Franklin & Kennedy Half Dollars*. Tied for finest certified at PCGS, this lovely Superb Gem is worthy of the strongest bids.

PCGS# 86668. NGC ID: 24TA.

PCGS Population: 8; 0 finer.

From the Finger Lakes Collection.



SILVER DOLLARS

Beautifully Toned 1795 Flowing Hair Dollar



4160

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU-53 (PCGS). CAC. Vivid powder blue and antique gold peripheral toning gives way to softer pinkish-silver tinting toward the centers on both sides of this lovely early dollar. Blooms of frosty mint luster glow from around the devices, emphasizing the above average sharpness to the design elements. Overall smooth in appearance and free from any sizable marks. BB Die State III.

While first introduced in 1794, it was not until 1795 that the silver dollar was produced in numbers that would allow it to fulfill its intended role as the monetary unit of the fledgling nation. At least 10 obverse dies and 11 reverse dies were prepared for the 1795 Flowing Hair dollar, resulting in 19 known varieties. The BB-27 variety is the most available of these

and may be distinguished by three leaves under each of the eagle's wings and a "bar" (die gouge) that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and many details wore down quickly. An estimated 2,500 and 3,500 pieces are believed to exist for the BB-27 die pair, but as with many of the early silver dollars, almost all are at the low to middle circulated grade levels, making the present specimen a real treat for an advanced collector.

PCGS# 6852. NGC ID: 24WZ.

From the James DeAngelis Collection. Earlier from Heritage's sale of the James Mossman Collection, January 2009 FUN Signature Auction, lot 3923; Legend Rare Coin Auctions' Regency Auction 45, May 2021, lot 524.

Uncommonly Sharp 1795 Flowing Hair Dollar
Popular BB-27 Three Leaves Variety



4161

1795 Flowing Hair Silver Dollar. BB-27, B-5. Rarity-1. Three Leaves. AU Details—Cleaned (NGC). Our multiple current offerings at this grade level notwithstanding, the Flowing Hair silver dollar of 1794 to 1795 is a rare type in About Uncirculated preservation. This is even true of the 1795 BB-27 - the most frequently encountered die pairing in this brief series. In addition to bold central high points, where considerable emerging detail is seen, both sides are sharp to full toward the borders with full denticulation around. Muted surfaces

beneath unusually even smoking pewter-gray retoning points to a cleaning, but the in-hand appearance is impressively smooth in the absence of troublesome marks. Glints of olive-russet outline some of the design elements on the reverse, and there is a planchet drift mark (as made) on that side before the eagle's right leg. Given the conditionally challenging nature of this type and consequent cost of high grade survivors, this AU Details example is sure to find many eager buyers among budget-conscious collectors. BB Die State II.

PCGS# 6852. NGC ID: 24WZ.



Premium Choice EF 1795 Draped Bust Dollar

The Only Example to Meet with Gold CAC Approval



4162

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. EF-45 (PCGS). Gold CAC. OGH. This piece is immensely desirable, appealing to both type collectors and advanced early dollar specialists. The surfaces are Choice, appearing almost prooflike under a light source and exhibiting copious frosty luster. Liberty is sharply defined on the obverse, showing crisp hair and profile detail and just the lightest friction across the high points. The eagle's breast is slightly soft, as is typical, though the feathers and wreath are sharp and intricate. A planchet flaw (as made) near star 11 goes largely unnoticed, accompanied by fainter inconsistencies in the metal in the left obverse field. The complexion is predominantly smooth and without detractors of any sort, displaying immensely strong eye appeal and pearlescent lilac-gold iridescence. This is the only 1795 Draped Bust dollar of any variety to have been awarded Gold CAC approval, emphasizing the truly superior merits of this jewel. While the Gold sticker indicates that it would still be considered premium at the AU-50 level, the coin certainly speaks for itself regardless of the holder that it is in. The old style PCGS holder notes the coin number as 6858, which more recently has been specified to designate only the Centered Bust varieties, while coin number 96858 is now used to designate Off-Center Bust examples, as here.

Two different die combinations were used for the 1795 Draped Bust dollar. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing centered location on the second variety, the BB-52 pair. The precise number struck and timing of each variety is unclear. Mint records from the time are not as thorough as scholars would like and much of what can be determined is conjecture. The commonly cited mintage figure of 42,738 is believed to be only a portion of the overall total for the

1795 Draped Bust dollar. The best estimate on the number of 1795 Draped Bust silver dollars struck is that of 83,178 pieces put forth by Harry E. Salyards in his outstanding reference *Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798* (2022). Most of these coins - 78,238 pieces - were delivered in October 1795, the first month of coinage from Scot's newly completed Draped Bust dies. No additional dollars were delivered for three months in response to Mint Director Boudinot's policy of emphasizing fractional silver and copper coinage. The first two deliveries of 1796 amounted to 4,550 coins on January 30 and 390 coins on February 13, 1796, which totals numismatic scholars traditionally assign to 1795-dated dies, thereby rounding out Salyard's estimated mintage. Since the seven weeks that elapsed before the next dollar delivery on March 30 provided sufficient time for the Mint to prepare the first 1796-dated dies, it is generally assumed that delivery of 1796 Draped Bust dollars commenced on that date. This is just that, an assumption, and it is entirely possible that additional 1795-dated coins were delivered on March 30, 1796, or even later. With this possibility in mind, Q. David Bowers (2013) provides a more liberal and approximate estimate of 100,000 coins struck for the 1795 Draped Bust silver dollar.

BB-51 is the more plentiful of the two die marriages of this issue, and Bowers suggests that 1,400 to 2,000 coins are extant in all grades, although Salyards takes a more conservative view with perhaps 725 to 1,200 known. With the typical survivor grading VF, in any case, even EF and AU coins are scarce in an absolute sense, and rare relative to the demand for them in today's numismatic hobby.

PCGS# 6858. NGC ID: 24X2.

CAC Gold Stickered Population: 1 in all grades.

From the James DeAngelis Collection. Earlier from Heritage's sale of the Hamilton Collection, August 2016, lot 4162; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Auction, lot 1178.



Choice Nearly Uncirculated 1799 BB-153 Dollar Dramatic Irregular Date, 15-Star Reverse Variety Finest Certified at PCGS



4163

1799 Draped Bust Silver Dollar. BB-153, B-4. Rarity-4. Irregular Date, 15-Star Reverse. AU-58 (PCGS). A lovely example, virtually Mint State, and the sole finest example of this popular *Guide Book* variety known to PCGS. Wisps of iridescent champagne-pink and powder blue iridescence drift over surfaces that retain nearly complete mint frost. The strike is ideally centered and razor sharp, the borders fully and uniformly denticulated, the design elements sharp apart from a touch of friction to the high points that defines the grade. There are no marks or other blemishes of consequence to inhibit either the technical quality or eye appeal. BB Die State II, the die state usually seen, and nearly terminal as the obverse is shattered by myriad cracks.

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

The reverse die is a delight to study and captures the hand engraving process and what must have been a “bad day at the office” for this particular die engraver. When engraving the reverse stars over the

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

As above, this specimen is the only example of the variety certified at the AU-58 grade level by PCGS.

PCGS# 6879. NGC ID: 24X7.

PCGS Population (Irregular Date, 15-Star Reverse variety only): 1; 0 finer.



Flashy Mint State 1799 Bust Dollar BB-166 “Apostrophe” Variety



4164

1799 Draped Bust Silver Dollar. BB-166, B-6. Rarity-1. MS-62 (NGC). This is a highly lustrous, visually appealing early dollar that offers rare certified Mint State quality for the type. The surfaces are frosty in texture with subtle semi-prooflike tendencies in the fields. Otherwise brilliant, iridescent reddish-russet toning accents cling to the denticles. An overall bold strike and remarkably smooth surfaces for the assigned grade add to the appeal of this desirable piece. BB Die State V.

The BB-166 die marriage is one of the most available of the 19 known pairings for the 1799-dated silver dollar issue. Notable for the so-called “apostrophe” die defect on the reverse after the second letter S

in STATES, this attribution has long been sought by variety specialists. The BB-166 was well used in commerce, and the bulk of all known specimens are at the VF and EF grade levels, and become very scarce any finer. A small number of Mint State examples populate Q. David Bowers’ list of “Notable Specimens” (published 2013), but the BB-166 is clearly a significant condition rarity at this level. The offered coin is certain to attract strong bidding activity.

PCGS# 6878. NGC ID: 24X7.

From Heritage’s sale of the Siegel Collection, April 2017 CSNS Signature Auction, lot 4091.



Historic 1836 Name on Base Gobrecht Dollar Judd-60 Original, Die Alignment I



4165

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-62 (PCGS). Liberty's head is opposite the letters DO in DOLLAR. A handsome example of the quintessential Gobrecht dollar, a Judd-60 from the original striking of December 1836, in Die Alignment I with the eagle flying "onward and upward" after rotation around the coin's horizontal axis. Rich olive-charcoal and sandy-gray patina dominates the in hand appearance, although the viewer who rotates the coin under a light will be treated to vivid antique gold, cobalt blue and pinkish-apricot undertones that are more extensive and pronounced on the reverse. Fully struck with intricate detail even to the most minor features, the devices exhibit subtle mint frosting that contrasts somewhat with a lovely semi-reflective finish in the fields. This is nearly as close as these come to a Proof finish for, despite deference to numismatic tradition that explains why PCGS and NGC continue to certify all Gobrecht dollars as such, the original strikings of 1836 and 1839 are not true Proofs - apart from the remarkable Korein 47 coin, which is the only true Proof 1836 Judd-60 Original confirmed. Returning to the coin offered here, the surfaces are nicely preserved for a Gobrecht dollar at the assigned grade level with only faint hairlines and a touch of glossiness from numismatic handling precluding a Choice grade, and these features are well concealed by the toning at most viewing angles. DTS Die State E.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since those struck in 1804 from 1803-dated dies. Silver dollar production was suspended in the early 19th century after the value of the silver exceeded the coin's face value. While proposals to resurrect this denomination started as early as 1831, it was not until 1835 that any serious attempt was made. Christian Gobrecht was directed to prepare a set of pattern dies based on designs by Titian Peale and Thomas Sully. The result is

a coin widely considered one of the classics of American numismatics with its beautiful representation of Liberty seated on the obverse and majestic soaring eagle on the reverse.

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commerce through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

For generations, the precise timeline of production based on die alignment has been in dispute, but recent scholarship by John Dannreuther, Craig Sholley, and Saul Teichman has indicated that the correct sequence of all the Judd-60 dollars is I-IV-II-IV-I-IV, with all of the Die Alignment III pieces being later restrikes.

As the most frequently encountered Gobrecht dollar, the 1836 Name on Base is very popular for type purposes. Examples are certified as Proofs, as above, but most show (considerable) wear and marks (if not also impairments) from time in commerce. A perennial favorite for generations, Gobrecht silver dollars remain as popular now as ever and are in constant demand. This handsome specimen represents a significant find for advanced type collectors, silver dollar enthusiasts, or those with an interest in this challenging series.

PCGS# 11225. NGC ID: BLWV.



1839 Gobrecht Dollar Rarity

A Late State Restrike in Die Alignment IV

Struck ca. 1873 to 1874



4166

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof. Unc Details—Altered Surfaces (PCGS). Liberty's head is opposite the word OF. The rarity and widespread popularity of all Gobrecht dollars are sure to result in spirited bidding for this rare 1839-dated specimen. The surfaces have a somewhat curious appearance, with smoky retoning over a semi-reflective to glossy texture that explains the PCGS qualifier. Most viewing angles show dominant patina in blended steel-olive, antique gold, copper-rose and midnight blue, although the viewer aided by direct lighting will be treated to more vivid undertones of iridescent golden-apricot and powder blue. Unusual for a restrike of this Judd number, the strike is a bit light overall, the reverse lettering rounded as opposed to crisp, star 13 and (especially) Liberty's foot on the obverse noticeably blunt. The date, while full and completely legible, also lacks the crispness to the digits that one would expect to see in a restrike. During in-hand viewing, nonetheless, both sides present as sufficiently sharp and nicely showcase this iconic silver dollar design. There are no sizeable marks, and with faint hairlines largely concealed by the aforementioned toning, the appearance is smoother perhaps than one might expect for the assigned grade. DTS Late State Restrike.

While the effects of mishandling obscure many of the minor diagnostics used to differentiate the various states of these dies, enough are discernible with persistence to confirm our assigned DTS attribution and, as such, confirm this Judd-104 specimen as a restrike. The original 1839 Gobrecht dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-

prooflike] than fully [prooflike], and typically come with a weakly struck foot," according to *gobrechtdollars.com*, a website built by John W. Dannreuther, Saul Teichman, and Craig Sholley. Restrikes, by contrast, show "a strong mirror from polishing" and are better struck, "generally with a fully struck foot". Restrikes are "also rather easily distinguished from Originals by the very granular (rusty) letters and eagle," according to their study of the issue. This particular specimen is an unusual Late State Restrike due to the aforementioned softness of strike, although it is clear that polishing has removed the rust on the obverse at the back of Liberty's left hand and along the outside of the forearm. Additionally, faint polish lines are seen in the fields below Liberty's elbow and at the junction of the eagle's wing and tail. This is one of the last Gobrecht dollars struck, during Mint Director Henry R. Linderman's second term in office.

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

PCGS# 11446. NGC ID: BLY5.



Coveted Proof Restrike 1852 Liberty Seated Dollar Rare OC-P2 Die Pairing



4167

1852 Liberty Seated Silver Dollar. Restrike. OC-P2. Rarity-7+. Proof-64+ (PCGS). CAC. An exceptionally attractive example of this classic rare date in the Liberty Seated dollar series. The obverse is particularly vivid with dominant iridescent olive-gold toning that yields to crescents of salmon pink and midnight blue along the lower border. The reverse is more boldly toned with mottled olive-russet and cobalt blue peripheral colors around softer lilac-gray centers. Watery and reflective mirrors provide some semblance of contrast with lightly frosted devices, a feature best seen with the aid of direct lighting. Sharp and overall smooth, fully lacking in significant post-mint blemishes. A thin, shallow strike through that arcs through the lower right reverse, from the border outside the letter I in AMERICA to the right base of the letter D in DOL, is as made and serves as a useful provenance marker.

This elusive issue owes its existence to the low mintage, key date status of the circulation strike 1852 silver dollar. The Philadelphia Mint struck only 1,100 silver dollars for commercial use in 1852, a fact that was not lost on contemporary numismatists. By the end of that decade the 1852 (along with the 1851) had established a reputation as a rare and desirable date in the silver dollar series. In 1859 (and perhaps as early as 1858), the Mint began producing Proof restrikes of the 1852 silver dollar. These coins are not an official issue, but rather were offered privately by Mint personnel. Several striking periods are supposed, the first ending in 1860 when Mint Director James Ross Snowden seized the dies and sealed them in a carton, per a (probably) fictitious scenario. In 1867 a new mint director, Henry R. Linderman, opened the carton (again, probably an imagined scenario), inaugurating a new period of restriking that probably continued intermittently until the end of Linderman's second term in 1878. The earliest known auction appearance of a restrike Proof 1852 silver dollar was in Edward Cogan's Simon Gratz Collection sale of May 1, 1859. Since then, the popularity of this issue has grown as new generations of collectors have sought high grade examples of this key date Liberty Seated dollar.

Just a single obverse die was used to strike all 1852-dated issues, including circulation strikes, original Proofs, and Proof restrikes.

The OC-P2 variety, as offered here, is the rarest of the two confirmed die marriages used to strike 1852-dated Proof restrikes. Osburn and Cushing (2018) also list a third restrike die marriage that was previously proposed by Q. David Bowers, but this has yet to be confirmed. The OC-P2 variety features a reverse die first used on original Proofs from 1856 and 1857, and it was later used for restrikes dated 1851 and 1852. Although this is only conjecture, we believe that this die marriage represents the first restrike Proof 1852 silver dollars produced, circa late 1858 to early 1859. Original research by John M. Pack suggests that this reverse was also used to strike 1861 original Proofs, based on the matching of several die markers including a lump on the rim below the letter L in DOL.

Estimates on the number of restrike Proof 1852 dollars produced varies by source (usually in the range of 40 to 100 coins), with Osburn and Cushing putting forth a mintage of about 65 coins, of which perhaps 40 survive. *PCGS CoinFacts* is more conservative with an estimate of 30 to 35 restrikes extant. Most of these were struck from the OC-P3 die marriage; only a half dozen or so examples of the OC-P2 variety are thought to survive, and the offered coin is surely one of the very finest in this highly select group. It is only the second confirmed OC-P2 specimen that we have offered in recent years, the first the NGC/CAC Proof-64 Cameo coin that appeared as lot 3178 in our March 2020 Auction.

The offering of any 1852 Liberty Seated dollar - circulation strike, original Proof, or Proof restrike - is a significant event in the numismatic market. This beautiful near-Gem Proof restrike would be difficult to improve upon in an example of this highly coveted date. It is destined to serve as a highlight in an advanced collection of Liberty Seated silver dollars or wider assemblage of 19th century U.S. Mint Proof coinage.

PCGS# 6995. NGC ID: 2525.

PCGS Population: 1; 5 finer in this category (Proof-65+ finest).

CAC Stickered Population: 4; 2. The former total includes coins certified both Proof-64 and Proof-64+.

From *Heritage's* sale of the Rev. Dr. James G. K. McClure Collection, June 2016 Long Beach Signature Auction, lot 4647, as NGC/CAC Proof-64 ★.



Exquisite Near-Gem Proof 1860 Silver Dollar



4168

1860 Liberty Seated Silver Dollar. Proof-64 Cameo (PCGS). CAC. Lovely antique copper peripheral toning blends with lighter, more vivid, pink and gold iridescence toward the centers. Nicely mirrored in finish, with a razor sharp strike throughout.

The 1860 is one of the more frequently encountered Proof No Motto Seated dollars, although survivors are much rarer than the stated mintage of 1,330 pieces might imply. It is most likely that only a few hundred examples were actually released to contemporary collectors, with the balance of the mintage ultimately destroyed at the Mint or,

more probably, disposed of through release into commercial channels. Specialists Osburn and Cushing suspect that just 525 specimens remain, all from the OC-P1 die pair. Examples grading finer than Proof-64 are seldom encountered, underscoring the significance of this beautifully toned, premium quality offering for astute collectors.

PCGS# 87003. NGC ID: 252E.

PCGS Population: 20; 16 finer in this category (Proof-67 Cameo finest).

CAC Stickered Population: 18; 2.

From the Stendebach Collection.

Phenomenal Gem Uncirculated 1864 Silver Dollar



4169

1864 Liberty Seated Silver Dollar. OC-1. Rarity-2. Repunched Date. MS-65+ (PCGS). CAC. This delightful Gem 1864 silver dollar ranks high in the Condition Census for a date that is elusive even in circulated grades. Highly lustrous with a satiny to semi-reflective finish, both sides are brilliant apart from subtle champagne-pink highlights that appear to drift toward the borders. Expertly produced and just as carefully preserved, this coin will be a highlight in even the finest Liberty Seated dollar set.

Circulation strike silver dollar production in 1864 amounted to just 30,700 pieces, and survivors are few and far between in numismatic circles. Silver dollars did not circulate domestically during the Civil War era, the coins instead being used in the United States' export

trade. Once exported most examples were lost, with the coins more often than not being melted for their bullion content. Elusive in both circulated and Mint State grades, the 1864 represents a significant find for the advanced collector whenever one becomes available. Uncirculated coins are particularly rare and eagerly sought. Most are confined to grades in the MS-60 to MS-64 range. This premium quality MS-65+ numbers among the finest that we have ever handled, and its offering is sure to result in strong competition.

PCGS# 6954. NGC ID: 24Z7.

PCGS Population: 3; with a single MS-66 finer.

CAC Stickered Population: 5; 1. The former total includes coins certified both MS-65 and MS-65+.



Rare OC-P1 Variety of the Proof 1865 Silver Dollar



4170

1865 Liberty Seated Silver Dollar. OC-P1. Rarity-6+. Proof-65 (PCGS). Offered is a truly breathtaking example of the No Motto Liberty Seated dollar type in Proof format. Richly original surfaces are bathed in dominant olive-copper patina through which vivid undertones of cobalt blue, pale pink and champagne-apricot shine as the coin dips into a light. Fully struck, as befits the method of manufacture, with a silky smooth appearance that borders on pristine. Just 500 examples of this Civil War issue were struck, and considerably fewer pieces survive for collectors today. In fact, with the nation's attention focused on the end of that conflict, many Proof 1865 silver dollars remained unsold at the time and were later released into commercial channels. Among

survivors, those that grade finer than Proof-64 are particularly rare and eagerly sought by advanced collectors.

The OC-P1 is a rare and significant variety of the Proof 1865 silver dollar. According to Dick Osburn and Brian Cushing in their 2018 reference *Liberty Seated Dollars: A Register of Die Varieties*:

This is the first of two uses of Obverse P1 and the only use of Reverse PB in 1865. Based on photographic evidence we believe that the 1865 PB reverse was also used to strike the 1866 no motto coins.

PCGS# 7008. NGC ID: 252K.

From our Baltimore Auction of November 2021, lot 4049.

Stunning Gem Proof 1866 Motto Silver Dollar



4171

1866 Liberty Seated Silver Dollar. Motto. Proof-66 (PCGS). This awe-inspiring specimen really needs to be seen to be fully appreciated. Both sides are beautifully and originally toned with undertones of peripheral cobalt blue and central champagne-pink backlighting dominant silver-olive patina. A modestly cameoed finish is appreciable upon close inspection, especially when the coin is held at direct angles to strong lighting. Expertly preserved and bordering on numismatic perfection, only the strongest bids will be competitive when this phenomenal condition rarity crosses our auctioneer's block.

The 725 Proof silver dollars that the Philadelphia Mint struck in 1866 were distributed as part of the year's silver Proof sets. This issue ushered in the Motto variant of the basic Liberty Seated dollar type,

which would prove to be a brief one that remained in production only until 1873, when the Act of February 12, 1873 abolished the standard silver dollar. As a first year issue, the popularity of the Proof 1866 silver dollar as a type coin knows no bounds, especially among collectors of high grade coinage who recognize the rarity of the circulation strike 1866 in Mint State. Regarding the Proof 1866 Motto, of course, only a fraction of the survivors are so carefully preserved that they approach or attain even the Gem Proof-65 grade level. In premium quality Gem Proof-66 preservation this is an exceptional coin for its quality and eye appeal.

PCGS# 7014. NGC ID: 252M.

PCGS Population: 3; 0 finer in this category.

From the George Collection.



Rare and Coveted CAC-Approved 1870-CC Dollar



4172

1870-CC Liberty Seated Silver Dollar. OC-5. Rarity-5+. AU-50 (PCGS). CAC. As one of very few About Uncirculated 1870-CC silver dollars to meet with CAC approval, the significance of this coin for Liberty Seated specialists can hardly be overstated. It is a boldly toned piece whose otherwise mauve-gray surfaces exhibit splashes of olive iridescence that are more pronounced on the obverse. Striking detail remains bold in most areas, and in-hand inspection reveals no marks or other blemishes of note.

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* (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 above average AU quality and pleasing eye appeal, this lightly circulated example is a significant offering that is sure to see spirited bidder competition.

PCGS# 6964. NGC ID: 24ZE.

CAC Stickered Population: 7 in all AU grades; 1 in all Mint State grades.

Noteworthy Near-Gem 1872 Liberty Seated Dollar



4173

1872 Liberty Seated Silver Dollar. OC-3. Rarity-1. Top 30 Variety. Misplaced Date, Doubled Die Reverse. MS-64+ (PCGS). A lightly toned near-Gem dusted with smoky golden-silver iridescence that is a tad bolder on the reverse. The strike is razor sharp throughout, the devices cloaked in a frosty texture and remaining entirely undisturbed by friction. A satiny, semi-reflective luster floods the fields and instills a mild prooflike complexion. Devoid of notable marks, a tiny spot within the denticles at the upper obverse border serves as a convenient pedigree marker.

One of only two issue of this type with a mintage of more than 1,000,000 pieces, the 1872 is a common coin in circulated grades. At the Mint State level, however, the story changes and examples become

increasingly difficult to locate the higher one progresses up the numismatic grading scale. It is seldom encountered in MS-64 and is rare any finer. This significant PCGS MS-64+ survivor is sure to catch the eye of high grade type collectors as well as series specialists.

This is an example of Breen's "Blundered Date" variety, which shows faint remnants of a date logotype originally entered much too high - actually within the rocky base below Liberty's portrait. Close inspection with a loupe also reveals doubling on the reverse that is boldest at the letter E in WE.

PCGS# 6968. NGC ID: 24ZJ.

PCGS Population: 8; 5 finer (MS-66+ finest).

From *Legend Rare Coin Auctions' Regency Auction 53, July 2022, lot 266.*



Eagerly Sought 1872-CC with CAC Approval



4174

1872-CC Liberty Seated Silver Dollar. OC-1, the only known dies. Rarity-3+. EF-45 (PCGS). CAC. An uncommonly original-looking example of this notoriously challenging CC-Mint entry in the Liberty Seated dollar series. Whereas most lightly circulated survivors of the 1872-CC have been dipped, cleaned or are outright impaired due to damage, this piece exhibits an even overlay of deep charcoal-olive patina to smooth-looking surfaces. A touch of underlying glossiness to the texture is noted for accuracy, as are a few wispy hairlines, but there are few marks, and none that warrant individual attention. Detail is universally sharp to suggest an AU grade from a strictly details perspective. Visually pleasing for the issue, and confirmed as such by rare CAC approval, we expect strong bidder competition for this significant condition rarity.

The Carson City Mint produced only 3,150 silver dollars in 1872. Repeating a standard scenario for early gold and silver issues from this

coinage facility, the 1872-CC dollars were routinely released into local and regional commerce. Probably some were shipped to China, where there was a great appetite for silver metal. Writing in the excellent 2020 reference *The Confident Carson City Coin Collector*, CC-Mint expert Rusty Goe estimates that 250 to 300 exist today in all grades. A similar estimate by Dick Osburn and Brian Cushing (2018) suggest just 250 surviving pieces in total. The latter acknowledge a small hoard of about 100 examples having been distributed in 2015 through 2017, though in general market appearances for straight-graded EF and AU examples tend to be few and far between. Advanced specialists in Liberty Seated dollars and/or Carson City Mint coinage would be wise to take full advantage of this fleeting opportunity.

PCGS# 6969. NGC ID: 24ZK.

CAC Stickered Population: 22 in all grades.



Popular First Year 1878 7 Tailfeathers Morgan Dollar Among the Finest Certified for the Reverse of 1878 Variety



4175

1878 Morgan Silver Dollar. 7 Tailfeathers. Reverse of 1878. MS-66+ (NGC). CAC. This smartly impressed, fully lustrous example offers uncommonly smooth premium Gem quality for this first year Morgan dollar hub variety. Brilliant throughout, and also fully defined in all areas, the eye appeal is nothing short of outstanding.

The Philadelphia Mint produced approximately 10,508,800 circulation strike silver dollars in 1878, approximately 7,200,000 examples of

which are believed to have been of the 7 Tailfeathers, Reverse of 1878 variety. Mint State survivors are plentiful in an absolute sense, although with the quality that it possesses the present example is decidedly rare from a condition standpoint.

PCGS# 7074. NGC ID: 253K.

NGC Census: 3; 2 finer in this category (both MS-67). The corresponding PCGS Population is 14/0.

CAC Stickered Population: 24; 0. The former total includes coins certified both MS-66 and MS-66+.

Exceptionally Vivid 1878-CC Morgan Dollar



4176

1878-CC Morgan Silver Dollar. MS-66+ (PCGS). CAC. Certainly the most vividly toned and visually appealing example of this first year CC-Mint Morgan dollar that we can ever recall offering. Both sides display lively, multicolored iridescence that includes shades of steel-blue, reddish-gold, champagne-apricot and deep mauve. Fully struck and intensely lustrous with smooth surfaces that approach perfection.

The Carson City Mint's initial Morgan dollar mintage was 2,212,000 coins in 1878. Unlike many later CC-Mint Morgans (the 1883-CC and 1884-CC, for example), the 1878-CC saw considerable commercial use at the time of striking. In circulated grades it is among the more obtainable CC-Mint Morgans, with most such examples well worn in grades from Good to Fine. Even so, enough of the mintage was retained in government vaults that releases during the 1950s resulted in a temporary glut of coins in dealers' inventories. As significant as

they were, those releases were dwarfed by others featuring the 1882-CC, 1883-CC and 1884-CC beginning in the 1960s. The conditionally challenging nature of the 1878-CC comes to the fore in grades above MS-65. In MS-65+ and MS-66 this issue is scarce by Morgan dollar standards, while in MS-66+ and higher grades it is rare. A find for the discerning Carson City Mint or Morgan dollar specialist, we also anticipate keen bidder interest in this lovely premium Gem from toning enthusiasts.

PCGS# 7080. NGC ID: 253M.

PCGS Population: 47; 8 finer in tis category (all MS-67).

CAC Stickered Population: 54; 2. The former total includes coins certified both MS-66 and MS-66+.

From the James DeAngelis Collection. Earlier ex RSD Collection; Legend Rare Coin Auctions' Regency Event: Exclusively Legend, October 2019, lot 1; Legend Rare Coin Auctions' Regency Auction 57, February 2023, lot 325.



Highly Elusive Prooflike Choice Uncirculated 1879-CC Morgan Dollar



4177

1879-CC Morgan Silver Dollar. Clear CC. MS-64+ PL (PCGS). CAC. An outstanding strike and condition rarity to represent this popular semi-key date Carson City Mint Morgan dollar issue. Untoned apart from the lightest silvery tinting, bold field to device contrast dominates the in hand appearance. Fully struck with exceptional preservation for a Prooflike silver dollar that borders on Gem quality.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879. Only 756,000 pieces were produced in the latter year, and mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders

from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins, as previously stated.

With a far smaller percentage of the mintage finding its way into numismatic hands through the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly desirable - and rare - as a Choice Prooflike example, the present offering is sure to attract the notice of astute bidders.

PCGS# 7087. NGC ID: 253T.

PCGS Population: 7; 13 finer in this category (MS-65+ PL finest).

CAC Stickered Population: 23; 6. The former total includes coins certified both MS-64 PL and MS-64+ PL.

Low Mintage 1879-CC Morgan Dollar



4178

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). Above average quality and strong eye appeal are noted on this example of an eagerly sought CC-Mint Morgan dollar issue. Brilliant with intense mint luster, both sides also feature impressively sharp striking detail

that even extends to the central high points. With impressive surface preservation, this is a scarce Choice Mint State coin that will appeal to advanced Morgan dollar or Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

Ex GSA.



Choice Mint State 1879-CC Capped Die Dollar

An Underappreciated Variety



4179

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64 (PCGS). Beautiful mint frost flows over both sides of this very well preserved, visually appealing example. Brilliant and visually stunning, this boldly struck coin is an outstanding example of both the issue and variety. It is sure to appeal to astute Morgan dollar VAM collectors.

Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger

CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known 1879-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Clear CC counterpart in all grades. Nowhere is this discrepancy more marked than at the higher Mint State levels of preservation. This is a noteworthy example perfect for an advanced Morgan dollar set.

PCGS# 7088. NGC ID: 253T.

Stunning Premium Gem 1880/79-CC Morgan Dollar

Tied for Finest Certified by PCGS



4180

1880/79-CC Morgan Silver Dollar. VAM-4. Top 100 Variety. Reverse of 1878. MS-66+ (PCGS). CAC. An essentially pristine Carson City Mint Morgan dollar that ranks among the finest survivors known. It is intensely frosty and platinum-white, with uniform luster blanketing both sides. The centers exhibit impressive definition for the issue and the digits of the underdate remain distinct. A gorgeous upper end Gem that will appeal to the most discerning Morgan specialist.

Desirable as a low mintage Carson City Mint Morgan dollar, the 1880-CC has a mintage of just 495,000 pieces, 131,529 examples of which were distributed through the various GSA sales of 1972 to 1980. While the VAM-4, 5 and 6 overdates were well represented in these sales, the quality of the present 1880/79-CC is superior to that of nearly every other example known. It is among the very finest known to PCGS in the non-PL/DMPL category.

PCGS# 7108. NGC ID: AP7P.

PCGS Population: 22; 0 graded higher in any category.



Exquisite Prooflike Gem Mint State 1880/79-O Morgan



4181

1880/79-O Morgan Silver Dollar. VAM-4. Top 100 Variety. 80/79, Crossbar Overdate, Micro O. MS-65 PL (PCGS). CAC. Stunning strike and condition rarity for this pronounced overdate in the early Morgan dollar series. Brilliant silver-white surfaces allow ready appreciation of bold cameo contrast between frosty devices and highly reflective fields. Fully struck throughout and smooth enough to evoke thoughts of an even higher numeric grade. Outstanding!

A bold remnant of the 7 within the upper loop of the second digit 8 confirms this as one of the Crossbar Overdates of the issue (the other is VAM-5, with a Medium Oval O mintmark). Whether you are a collector specializing in Prooflike Morgan dollars or VAM varieties within this series, the offered coin simply cannot be improved upon and is fully deserving of an aggressive bidding strategy.

PCGS# 7117. NGC ID: 2543.

PCGS Population: 3; 0 graded higher in any category.

CAC Stickered Population: 2; 0.

Impressive Condition Rarity 1881-CC Silver Dollar



4182

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). Brilliant surfaces display bright, satiny mint luster. Fully struck and virtually pristine, it is little wonder that this beautiful Superb Gem ranks among the finest examples of the issue graded by PCGS. It is destined for inclusion in a top-flight collection of Morgan dollars or Carson City Mint coinage.

The 1881-CC has the second lowest mintage of all of the Morgan dollar issues struck at the storied Nevada branch mint. It was produced to a quantity of just 296,000 pieces, considerably less than the totals achieved for the more famous 1889-CC and 1879-CC issues. However,

few 1881-CC dollars reached circulation, with most being distributed throughout the 20th century in Treasury Department releases and, especially, the GSA sales of the 1970s. While Mint State examples are readily available, most are in grades of MS-66 and below due to bag marks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the significance of this offering for quality-conscious collectors.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 39; 5 finer in this category (all MS-68).



Stunning 1881-CC Dollar



4183

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). A remarkable second near-Ultra Gem offering for this conditionally challenging Carson City Mint issue. Where the typical survivor of this popular low mintage delivery is limited in grade by at least a few noticeable bag marks, this piece is so smooth as to approach numismatic perfection. The surfaces are fully brilliant with abundant satin-white luster. The strike is complete, typical of the issue, and the eye appeal is as strong as

one should expect at this exceptional grade level. If you are a collector specializing in the finest Morgan dollars and the 1881-CC is still on your want list, an aggressive bidding strategy here can end your search with the acquisition of a truly lovely coin.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 39; 5 finer in this category (all MS-68).

Stunning 1884-CC Morgan Dollar Among the Finest Certified



4184

1884-CC Morgan Silver Dollar. MS-67+ (PCGS). A fully struck and intensely lustrous example that offers lovely eye appeal. The surfaces are brilliant with a radiant snow-white appearance. Conditionally rare and highly desirable near-Ultra Gem quality that is sure to please even the most discerning bidders.

The 1884-CC ranks alongside the 1882-CC and 1883-CC as one of the most common CC-Mint silver dollars of this perennially popular

design type. On the other hand, all three issues are scarce in the finest Mint State grades, especially relative to the demand for such pieces among Morgan dollar and Carson City Mint enthusiasts. Clearly this lovely coin represents a significant find.

PCGS# 7152. NGC ID: 254M.

PCGS Population: 24; 3 finer in this category (MS-68+ finest).



Popular Low Mintage 1885-CC Morgan Dollar Superb Gem Mint State



4185

1885-CC Morgan Silver Dollar. MS-67 (PCGS). CAC. A stunning condition rarity to represent this eagerly sought CC-Mint Morgan dollar issue. Both sides are untoned apart from a blush of iridescent reddish-gold and powder blue bag toning along the left obverse border. The coin features intense mint luster in a lively satin to semi-reflective finish. Sharply defined with extraordinary eye appeal and no distracting marks.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the extent of just 228,000 pieces. A sizable percentage of the original

mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which has made Mint State examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At PCGS/CAC MS-67, this specimen is among the finest certified survivors. It is a serious find for collectors assembling an advanced set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

CAC Stickered Population: 45; 0.



Legendary Gem Mint State 1886-O Dollar Tied for Numerically Finest at PCGS



4186

1886-O Morgan Silver Dollar. MS-65 (PCGS). Here is an outstanding highlight of the Morgan dollar offerings in this sale. It is a remarkably smooth, solidly graded Gem for an issue that is a well known condition rarity from the earlier years of this series. Smartly impressed and crisp, both sides offer razor sharp definition throughout the design. The surfaces are bright and brilliant with a full endowment of lively satin luster.

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

released during the 1960s may have been part of mixed-date bags, for Harry J. Forman (as related by Bowers, 1993) “recalled that he never had an intact bag of 1886-O dollars, but he did find several hundred ‘minimum Uncirculated’ coins in a bag containing various dates.” Wayne Miller (1982) writes of four original Uncirculated rolls that he purchased in 1971. Surprisingly for the issue, Miller describes those coins as “full strike BU,” but he quickly follows that up with the fact that, while “BU pieces are available at nearly every coin show...gems are truly scarce.”

The days of partial bags and Uncirculated rolls of 1886-O dollars are now history, and Mint State examples of this issue are widely dispersed. While major numismatic auctions occasionally offer multiple certified coins, these are almost exclusively in MS-60 to basal MS-64 (along with a number of the seemingly ubiquitous, and highly salable About Uncirculated examples). Bowers’ aforementioned comments about the overall poor quality of Mint State 1886-O dollars was commented upon earlier by Miller when he described the typical Mint State 1886-O as “heavily bagmarked, with indifferent luster.” Such comments are equally applicable in today’s market, and they explain the extreme rarity of this issue in grades above MS-64. Gems such as this are exceedingly rare, seldom offered, and remain the province of the most advanced Morgan dollar enthusiasts. A fleeting bidding opportunity not to be missed.

PCGS# 7168. NGC ID: 254W.

PCGS Population: 6; with a single MS-65+ finer in this category.



Uncommonly High Grade 1886-O Morgan Silver Dollar



4187

1886-O Morgan Silver Dollar. MS-64+ (PCGS). Long known to be a condition rarity in any grade above Mint State-63, this splendid near-Gem example will attract considerable attention from advanced Morgan dollar enthusiasts. The strike is sharper than average for the issue with some definition in the fine curls over Liberty's ear and the eagle's breast feathers. Examination of the surfaces finds little more than scattered contact from bag handling, and none of the marks are deep or otherwise individually detracting. Foremost upon examination

is the full endowment of satiny mint luster that shines forth powerfully from brilliant surfaces to provide strong eye appeal. An attractive and highly significant coin that offers outstanding value for the collector seeking to avoid paying considerably more for a full Gem Uncirculated specimen of this conditionally challenged Morgan dollar issue.

PCGS# 7168. NGC ID: 254W.

PCGS Population: 26; 7 finer in this category (MS-65+ finest).

Captivating Deep Mirror Prooflike 1888-O Morgan Dollar



4188

1888-O Morgan Silver Dollar. MS-66 DMPL (PCGS). Fully untuned with sparkling brilliant-white surfaces, this delightful Gem showcases exceptionally strong field to device contrast. Deeply reflective, the fields form a splendid backdrop to frosty motifs that are also fully struck and crisply defined. As smooth and inviting as one would expect at the assigned grade level, the advanced collector of DMPL Morgans would do well to pursue this offering.

A mintage of 12,150,000 pieces for the 1888-O is typical of New Orleans Mint Morgan dollars of the late 1880s and early 1890s - sizable, yet achieved at the expense of quality. Mint State coins exist in

large numbers due to Treasury Department releases during the 20th century, but most are poorly struck and heavily marked from transport and long term storage in original canvas bags. While a fair percentage of these are prooflike, most such pieces are confined to the MS-60 to MS-64 range. A noteworthy departure from the norm, this beautiful Gem DMPL ranks among the finest known to PCGS and would serve as a centerpiece in any collection.

PCGS# 97185. NGC ID: 256Z.

PCGS Population: 6; with a single MS-66+ DMPL finer in this category.



Handsome Choice AU 1889-CC Dollar



4189

1889-CC Morgan Silver Dollar. AU-58 (PCGS). Offered is a desirable Choice About Uncirculated example of this fabled CC-Mint Morgan dollar issue. It is attractively toned in gently mottled olive-russet that finds greatest concentration at the peripheries. Well struck with abundant luster and nicely preserved surfaces for the assigned 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 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, 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 scarcest Carson City Mint issue of the type.

PCGS# 7190. NGC ID: 2559.

Vivid and Original Proof 1892 Morgan Dollar



4190

1892 Morgan Silver Dollar. Proof-67 (NGC). A stunningly beautiful, undeniably original specimen that has come down to the present day without suffering any mishandling or attempts at numismatic enhancement. Sweeping crescents of antique copper, sandy-silver and steel-blue adorn both sides. The toning is even more lovely when viewed with the aid of direct lighting, at which angles the surfaces reveal a veritable explosion of underlying cobalt blue, salmon-pink, deep mauve and champagne-apricot iridescence. A touch of softness to the central high points is characteristic of a Proof silver dollar of the 1888 to 1893 era, the strike otherwise fully executed. Universally reflective in finish and remaining as smooth as the day it emerged from the dies.

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

PCGS# 7327. NGC ID: 27ZM.

NGC Census: 15; 6 finer in this category (Proof-68 ★ finest). The corresponding PCGS Population is similar at 13/5 (Proof-68 finest).



Choice AU Key Date 1892-S Morgan Dollar



4191

1892-S Morgan Silver Dollar. AU-58 (NGC). Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly softly frosted, albeit with faint reflectivity evident in the fields under a light. Lightly toned overall in golden-gray, a few speckles of olive-russet further enhance the obverse.

The legendary 1892-S is one of the rarest silver dollars of this type in

Mint State and very few examples remain at that level of preservation. These are so costly as to be out of reach for most buyers in today's market. Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.

About Uncirculated 1893-S Morgan Dollar



4192

1893-S Morgan Silver Dollar. AU-53 (NGC). This uncommonly high grade example of the issue reveals only light rub to the high points that hardly interferes with a sharply executed strike. Friction in the fields is also commensurate with the assigned grade, although much of the flashy mint finish can be seen under a light. Otherwise brilliant silver surfaces are enhanced by a splash of steel-olive patina at the right obverse border.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors only coins in the finest circulated and Mint State grades will do. This NGC-certified About Uncirculated survivor will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.



Appealing Lightly Circulated 1893-S Dollar



4193

1893-S Morgan Silver Dollar. AU-50 (PCGS). A PCGS-certified alternative to the NGC-graded coin offered above, and an equally desirable About Uncirculated survivor of this legendary key date Morgan dollar issue. Warmly toned surfaces are dressed in nearly even, light olive-gray patina. Plenty of mint luster remains to shine forth nicely as the coin rotates under a light. We note only a trace of

high point rub and a touch of light friction overall to confirm the AU-50 grade from PCGS, but the overall detail remains suitably sharp. Free of significant marks, there is much to recommend this coin to Morgan dollar specialists who still need to represent the challenging 1893-S in their set.

PCGS# 7226. NGC ID: 255U.

Desirable Gem Mint State 1894 Dollar Low Mintage Issue



4194

1894 Morgan Silver Dollar. MS-65 (PCGS). This brilliant and attractive Gem 1894 displays uniform, satiny luster across both sides. It is sharply struck for the issue and very attractive under scrutiny. At just 110,000 pieces produced, the 1894 has the lowest mintage among circulation strike Morgan dollars from the Philadelphia Mint. It is a key date issue in this widely collected series, and is the rarest Philadelphia Mint Morgan in Mint State after only the challenging 1901.

When offered in Mint State, the 1894 is usually found in MS-60 to MS-64 grades and often has subdued luster and/or (numerous) detracting marks. Very few examples possess the strong technical quality and eye appeal that confirm this PCGS MS-65 example as one of the finest 1894 dollars that we have handled in recent memory.

PCGS# 7228. NGC ID: 255V.

PCGS Population: 26; 11 finer in this category (MS-66+ finest).



Exquisite 1894-S Dollar



4195

1894-S Morgan Silver Dollar. MS-66 (PCGS). Lustrous pale champagne-gold with satiny surfaces and distinctive eye appeal. Fully struck throughout and with no serious marks that would call into question the impressive MS-66 grade from PCGS. Absolutely Gem quality, in fact, and eagerly awaiting inclusion in a top flight Morgan dollar set.

Although more available in Mint State than the 1894 and 1894-O, the 1894-S is still one of the scarcer, more conditionally challenging issues of its type. Upper end Gems in MS-66 are rare, and they are always in demand.

PCGS# 7232. NGC ID: 255X.

PCGS Population: 13; 7 finer in this category (MS-67 finest).

Exceedingly Rare Prooflike Mint State 1896-O Dollar



4196

1896-O Morgan Silver Dollar. MS-62 PL (PCGS). An outstanding strike rarity to represent this challenging New Orleans Mint issue. The fields display an uncommon degree of reflectivity in an 1896-O, and they form a pleasing backdrop to lightly frosted design elements. Unusually given their absolute rarity (see below), PL examples of this issue tend to be sharply struck, and this piece is no exception. Even the hair curls over Liberty's ear and the eagle's breast feathers are crisply delineated. Fully untoned and brilliant with no singularly distracting marks to limit the eye appeal.

In an absolute sense, the 1896-O Morgan dollar is of unremarkable scarcity. With a mintage figure of nearly 5 million pieces, examples up through Choice About Uncirculated can be obtained with

minimal effort and expenditure. In spite of the liberal production figure, the vast majority of coins were subjected to circulation and relatively few pieces were hoarded in Treasury vaults. Choice Mint State pieces are relatively elusive in the marketplace, with true Gems remaining virtually unobtainable. With a Prooflike finish the 1896-O is "occasionally available, although very rare," in the words of Wayne Miller (*The Morgan and Peace Dollar Textbook*). This is our first offering for a Prooflike Mint State example in 10 years, and it is a top-pop rarity in a PCGS holder that belongs in the finest collection of PL Morgans.

PCGS# 7243. NGC ID: 2563.

PCGS Population: 14; in all grades in the PL category, the four finest of which grade MS-62 PL, as here.



Stunning Top-Pop Mint State 1897 Morgan Dollar



4197

1897 Morgan Silver Dollar. MS-67+ (PCGS). Beautiful frosty surfaces are silky smooth in texture and fully untoned. An uncommon grade for an otherwise common Philadelphia Mint Morgan dollar issue from the 1890s, this lovely Superb Gem is sure to please even the most discerning collector.

Still desirable today due to a relatively limited mintage of 2,822,000 circulation strikes, the 1897 was actually a major rarity from the time of issue through the earliest decades of the 20th century. Beginning in the 1950s, however, bags became common in Eastern banks from Treasury Department releases. Q. David Bowers (1993) writes of additional releases from the Treasury Department during the 1960s,

and also in Montana and California around the same time. These were followed by the discovery of 16 to 18 bags in the estate of LaVere Redfield in the 1970s. These finds made the once rare 1897 a plentiful issue in Mint State - a familiar scenario in the Morgan dollar series. In one regard the 1897 has retained its awesome rarity, however, and that is as a condition rarity in the finest Mint State grades. This is one of the very best seen by PCGS, and is highly recommended for inclusion in a top-flight Morgan dollar collection on the Set Registry.

PCGS# 7246. NGC ID: 2565.

PCGS Population: 10; 0 finer.

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



4198

1900 Morgan Silver Dollar. MS-67+ (PCGS). This highly lustrous, silky smooth example is expectably close to pristine for the assigned grade. Both sides are brilliant and exhibit razor sharp striking detail that extends to even the most intricate design elements. A delight to behold, expertly produced and preserved with the utmost care.

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

PCGS# 7264. NGC ID: 256E.

PCGS Population: 16; 0 finer.



Significant Superb Gem Proof 1901 Morgan Dollar



4199

1901 Morgan Silver Dollar. Proof-67 (PCGS). This boldly and vividly toned beauty displays a blend of antique-copper, steely-gray, pale gold, powder blue, reddish-apricot and salmon pink patina. The finish is strongly reflective and the overall striking detail is razor sharp. The surfaces are smooth for the assigned grade and very close to pristine.

The 1901 Morgan dollar, the first silver dollar coinage of the 20th century, had a Proof mintage of 813 pieces, though some of that

production run has no doubt succumbed to the march of time. The present specimen is high in the rankings for survivors of this issue, what with its rare Superb Gem grade. The elusiveness and key date status of the circulation strike 1901 Philadelphia Mint Morgan dollar in Mint State adds to the desirability of this Proof.

PCGS# 7336. NGC ID: 27ZZ.

PCGS Population: 4; with a single Proof-68 finer in this category.

From our sale of the Monterrey Collection, November 2020 Auction, lot 9160.

The Unique Ultra Cameo Proof 1901 Morgan Dollar



4200

1901 Morgan Silver Dollar. Proof-66 ★ Ultra Cameo (NGC). A strike and condition rarity par excellence from the Proof Morgan dollar series, this is the only 1901 certified in the Deep/Ultra Cameo category by PCGS or NGC. It is an outstanding Gem, fully struck with expert preservation that borders on pristine. Ringed in halos of light pinkish-rose peripheral iridescence, the otherwise untoned surfaces

allow ready appreciation of strong contrast between reflective fields and frosty motifs. With a full strike and phenomenal eye appeal, even the most discerning numismatists will be impressed with this specimen.

PCGS# 97336. NGC ID: 27ZZ.

Combined PCGS and NGC Population: just 1 in all grades in the Deep/Ultra Cameo category.



Condition Census 1901 “Shifted Eagle” Morgan Dollar

Popular Doubled Die Reverse Variety

Exceedingly Rare in Mint State



4201

1901 Morgan Silver Dollar. VAM-3. Top 100 Variety. Doubled Die Reverse, Shifted Eagle. MS-60 (PCGS). An exceptional coin whose offering in this sale represents what could very well be a once in a lifetime opportunity for the VAM collector. Lustrous satin to softly frosted surfaces are brilliant with the captivating silver-white appearance that Morgan dollar enthusiasts find so desirable. Boldly to sharply struck throughout, reverse doubling to the eagle's tail feathers, the bottom of the wings, the arrows and the olive branch is readily evident even without the aid of a loupe.

The 1901 VAM-3 Shifted Eagle is one of the most popular Morgan dollar varieties. Given that this Philadelphia Mint issue is a key date rarity in Mint State, it should come as no surprise to read that examples of this variety are exceedingly rare at that level of preservation. The coin offered here, in fact, is one of only a handful of Uncirculated examples known to PCGS. It is one of the most significant Morgan dollar offerings in this sale, and sure to see spirited bidding among specialists.

PCGS# 133965. NGC ID: 256J.

PCGS Population: 1; 6 finer (MS-62+ finest).



Key Date 1903-S Silver Dollar Among the Finest Seen by PCGS and CAC



4202

1903-S Morgan Silver Dollar. MS-67 (PCGS). CAC. Extraordinary quality for this eagerly sought, yet highly elusive entry in the later Morgan dollar series. Highly lustrous with a satin to softly frosted finish, both sides are enhanced by delicate iridescent champagne-apricot toning that is more extensive on the reverse. Smartly impressed with razor sharp detail throughout the design.

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 phenomenal Superb Gem ranks among the finest certified examples. Here is a significant and fleeting bidding opportunity for quality conscious Morgan dollar collectors.

PCGS# 7288. NGC ID: 256T.

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

CAC Stickered Population: 4; 0.



Rare High Grade 1903-S Dollar



4203

1903-S Morgan Silver Dollar. MS-65 (PCGS). Smooth satin luster flows serenely over both sides of this exceptionally well preserved 1903-S dollar. Blushes of iridescent pinkish-apricot toning drift over a base of pale pewter gray tinting to provide strong eye appeal. Boldly, if not sharply struck in all areas with an impressively smooth appearance

overall. The 1903-S is a key date issue from the later Morgan dollar series, most of the mintage succumbing to melting in the Mint. Our multiple current offerings at these levels notwithstanding, this issue is rare in certified MS-65 and finer. An opportunity not to be missed.

PCGS# 7288. NGC ID: 256T.

From our Summer 2022 Global Showcase Auction, August, lot 7110.

Exceptional Gem Mint State 1904-S Dollar



4204

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

The 1904-S is one of the most elusive Morgan dollars in all grades, as much of the mintage of 2,304,000 pieces was likely melted under

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

PCGS# 7294. NGC ID: 256W.

PCGS Population: 19; 5 finer in this category (MS-67 finest).



Glorious Superb Gem 1921-D Morgan Dollar



4205

1921-D Morgan Silver Dollar. MS-67 (PCGS). Breathtaking quality and eye appeal for the only Denver Mint issue in the perennially popular Morgan dollar series. Full striking detail is a noteworthy attribute in a 1921-dated dollar of this design type, many Mint State examples of which are quite blunt in the centers on both sides and/or over the bottom of the wreath on the reverse. Myriad spindly die cracks are evident at the borders, the surfaces expectably free of detracting marks for the assigned grade. Highly lustrous and brilliant with outstanding eye appeal that is sure to catch the eye of advanced Morgan dollar enthusiasts.

This Denver issue represents the tail end of the Morgan dollar series, which had been last struck in 1904, then after several years this same design was put back into use in 1921 for a final trio of deliveries from the Philadelphia, Denver and San Francisco mints. Although large numbers were struck for the 1921-D, Superb Gems are downright rare today. This is a coin of exceptional quality, and a significant condition rarity that will enhance any specialized collection.

PCGS# 7298. NGC ID: 256Y.

PCGS Population: 23; with a single MS-67+ finer in this category.

Stunning Premium Superb Gem 1924 Peace Dollar



4206

1924 Peace Silver Dollar. MS-67+ (PCGS). CAC. This intensely lustrous and satiny example possesses outstanding quality and surface preservation in an example of this underrated Philadelphia Mint Peace dollar issue. Both sides are primarily brilliant and accented with appealing golden wisps. A full strike and exceptionally smooth appearance that borders on pristine rounds out what is a very memorable coin.

Although often grouped with the 1922, 1923 and 1925 as one of the four most common silver dollars of this type, the 1924 is appreciably scarcer than those other issues in attractive Mint State preservation. As a solidly graded, premium quality Superb Gem the coin offered here is nothing short of rare from a condition standpoint. Worthy of inclusion in the finest type, date or, particularly, a specialized Peace dollar set that is competing for top ranking on the PCGS Registry.

PCGS# 7363. NGC ID: 257J.

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



Premium Superb Gem 1925 Peace Dollar Only 1 Finer



4207

1925 Peace Silver Dollar. MS-67+ (PCGS). CAC. This is a lovely and conditionally rare example of what many collectors consider to be the most beautiful design ever used on a regular issue U.S. Mint silver dollar. Fully struck with softly frosted luster, both sides are further enhanced by delicate toning in iridescent sandy-gold. Remarkably well preserved for a Peace dollar of any issue, and supremely attractive in all regards.

The Peace dollar as a type is much rarer than its Morgan dollar predecessor of 1878 to 1921 in Superb Gem Uncirculated. Not only

were far fewer Peace dollars produced, but poor striking quality, inferior luster and/or heavily abraded surfaces confine most Mint State survivors to lower grades through MS-65. Here, then, is a significant piece for the quality conscious bidder - a coin that would make an impressive addition to a high grade type set or specialized Peace dollar collection.

PCGS# 7365. NGC ID: 257L.

PCGS Population: 26; with a single MS-68 finer.

Stunning 1926-D Silver Dollar Condition Rarity



4208

1926-D Peace Silver Dollar. MS-67 (PCGS). A captivating Superb Gem with pristine-looking surfaces that are quite unlike those normally seen for this issue. Silky smooth in appearance and fully untoned, one's eye is allowed to focus on full striking detail and billowy mint luster. A delight to behold, and just right for inclusion in an advanced Peace dollar collection on the PCGS Set Registry.

With 2,348,700 examples struck, the 1926-D occupies an interesting space in the Peace dollar series. It is an underappreciated issue, being somewhat common in circulated and lower Uncirculated condition

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

PCGS# 7368. NGC ID: 257P.

PCGS Population: 17; with a single MS-67+ finer.



Lovely Premium Gem 1926-D Peace Dollar



4209

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

Writing in the popular reference *The Morgan and Peace Dollar Textbook*, Wayne Miller observes:

The typical 1926-D is among the most lustrous and well-struck of all the Peace dollars. Many specimens exhibit a rich satin luster and bold strike wherein all of the Eagle's wing feathers are fully articulated.

Such qualities are best appreciated in high-grade survivors such as this premium Gem certified by PCGS and CAC. Given the price jump that this issue experiences at the MS-67 level, this premium MS-66+ represents excellent value for the astute bidder.

PCGS# 7368. NGC ID: 257P.

PCGS Population: 58; 18 finer (MS-67+ finest).

Elusive Gem Uncirculated 1928-S Peace Dollar



4210

1928-S Peace Silver Dollar. MS-65 (PCGS). A handsome sandy-gold iridescence adorns both sides with enhancing blushes of powder blue and pinkish-rose that appear to drift toward the borders. Comprehensive and satiny, the luster blankets the fields and devices without interruption, showcasing the superior preservation and softly cartwheeling at a tilt. The strike is not complete - a fully impressed 1928-S dollar is more a coin of legend than reality - although in keeping with the coveted MS-65 grade from PCGS both sides are uncommonly well produced with emerging to bold detail in the centers.

After only the 1925-S, the 1928-S is the rarest issue of this type at the Gem Mint State grade level. While the 1928-S as an issue has much

better luster quality than the 1925-S, both often display poor striking detail with most examples blunt in the centers. Heavily abraded surfaces are also the norm for these conditionally challenging issues. These characteristics explain why the vast majority of 1928-S dollars extant grade no finer than MS-64. The offering of a certified MS-65, as here, represents a significant bidding opportunity in today's market and this coin is sure to sell for a strong bid.

PCGS# 7374. NGC ID: 257W.

PCGS Population: 72; 5 finer (MS-66 finest).

From Heritage's FUN Signature Auction of January 2020, lot 4943.



Key Date 1928-S Peace Dollar in Gem Mint State



4211

1928-S Peace Silver Dollar. MS-65 (PCGS). This is a lightly toned coin adorned in faint silvery iridescence, although most viewing angles reveal brilliant surfaces. Those same surfaces are remarkably well composed for a 1928-S Peace dollar - an issue that, despite our multiple high grade offerings in this sale, is seldom encountered any finer than MS-64+. Unlike the typical example that is bluntly struck in the centers and/or noticeably marked, this piece exhibits bold

to sharp detail in virtually all areas. There is emerging delineation between the finer hair tresses in the center of the obverse, and both sides are predominantly smooth with only a few wispy marks that hardly detract. Highly lustrous and frosty, as well, there is much to recommend this lovely Gem to advanced Peace dollar enthusiasts.

PCGS# 7374. NGC ID: 257W.

Stunning 1934-D Peace Dollar



4212

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

only two have been certified higher than MS-66+. With finer examples virtually unobtainable, as such, we expect this impressive premium quality Gem will see spirited bidding at auction.

PCGS# 7376. NGC ID: 257Y.

PCGS Population: 25; 2 finer (MS-67+ finest).



TRADE DOLLARS

Condition Census 1875-S/CC Trade Dollar Rarity



4213

1875-S/CC Trade Dollar. Type I/I. FS-501. MS-63 (PCGS). Platinum brilliance emanates from this gorgeous overmintmark. A silken, almost semi-reflective luster blankets the fields on both sides, displaying a soft cartwheel at a tilt. The sharp and intricate motifs are richly frosted. A thoroughly impressive example.

The 1875-S/CC trade dollar is an intriguing anomaly that was not discovered for nearly a century and continues to be the only known overmintmark in the trade dollar series. An example offered in New Netherlands' sale of December 1963 may be the earliest public appearance. The circumstances surrounding the 1875-S/CC trade dollar are unarguably deliberate in that there are two distinct reverse dies that demonstrate the overpunching, creating a secondary variety

within a challenging subset. The FS-501 variety, as offered here, exhibits a prominently misplaced CC notably to the right of the S, while the FS-502 variety has a much more centered and subtle CC foundation.

Even as a combined population, examples of the variety are scarce overall, further dwindling as Mint State approaches. PCGS reports fewer than 50 grading events in all Mint State grades, and more than half are in MS-61 or MS-62. The true significance of this captivating, Condition Census MS-63 cannot be overstated.

PCGS# 7040. NGC ID: 2536.

PCGS Population: 11; with a further 11 finer (MS-65 finest).

From *Heritage's Long Beach Signature Auction of June 2010, lot 879*; *Heritage's Long Beach Signature Auction of October 2022, lot 3098*.

Wonderfully Original Proof 1877 Trade Dollar



4214

1877 Trade Dollar. Proof-65 Cameo (PCGS). CAC. This beautiful Gem is vividly toned in cobalt blue, charcoal-gray and silver-apricot iridescence with areas of brilliance in the center of the reverse and over the right central obverse. Fully struck throughout with memorable eye appeal that is enhanced by a bold cameo finish from the dies.

The 1877 has one of, if not the lowest mintage among Proof trade dollars. Either 510 or 710 Proofs were struck, the discrepancy stemming from the uncertain status of 200 coins delivered in February. Were they Proofs or circulation strikes? We may never know. What is known with certainty, however, is that the 1877 is one of the more underrated Proofs of this type, even the often-quoted mintage of 510

pieces insufficient to catch the attention of most collectors who focus on the Proof-only trade dollars of 1878 to 1883. In the finest grades, as here, the Proof 1877 is a formidable condition rarity, the present example ideally suited for inclusion in an advanced specimen type or date set.

PCGS# 87057. NGC ID: 27YN.

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

CAC Stickered Population: 3; 4.

From the *James DeAngelis Collection*. Earlier from our *Baltimore Auction of March 2012, lot 4159*; *Heritage's sale of the Sounder Collection, Part II, January 2017 FUN Signature Auction, lot 5727*; our *Baltimore Auction of June 2018, lot 1566*.



Exceptional Premium Gem Proof 1878 Trade Dollar



4215

1878 Trade Dollar. Proof-66 Cameo (PCGS). An absolutely superior example of this transitional issue, struck in the same year that the first Morgan dollars were released for circulation. A warm glow of golden-apricot iridescence dominates the complexion, framed by warmer olive and, when viewed at direct lighting angles, iridescent pink and cobalt blue peripheral colors. Watery and reflective fields backlight the frosty devices, which remain fully untouched across the highest points. Very delightful to examine and undoubtedly among the finest known.

The 1878 trade dollar is a Proof-only issue with a mintage of just 900 pieces. The entire issue was produced as an accommodation for the contemporary numismatic community, and while much of this mintage has survived, few examples remain as pristine as the present offering. Just a hair's breath away from Superb Gem quality, it is obvious that this impressive condition rarity is a significant offering with very few peers.

PCGS# 87058. NGC ID: 27YP.

PCGS Population: 5; 6 finer in this category (Proof-69 Cameo finest).

From Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part II, May 2022 Regency Auction 52, lot 31.

Wonderfully Original Gem Proof 1879 Trade Dollar



4216

1879 Trade Dollar. Proof-66 (PCGS). CAC. An extraordinary example to represent both the type and issue. Both sides are beautifully and originally toned with flashes of cobalt blue and pinkish-apricot iridescence blending with dominant olive-copper patina. The strike is full throughout, and the surfaces are expectably smooth for the assigned grade.

One of the most popular high quality type candidates in the trade dollar series, the 1879 inaugurates a run of Proof-only dates that would

continue through the series' official end in 1883. This upper end Gem is a conditionally rare survivor from a mintage of 1,541 Proofs that is sure to catch the eye of discerning bidders.

PCGS# 7059. NGC ID: 27YR.

PCGS Population: 22; 5 finer in this category (all Proof-67).

CAC Stickered Population: 9; 1.

From our Baltimore Auction of November 2021, lot 4086.



Premium Gem Proof 1879 Trade Dollar



4217

1879 Trade Dollar. Proof-66 (PCGS). This beautiful specimen is one of our multiple current offerings for this perennially popular late date issue in the trade dollar series, all of which were struck as Proofs. It is a richly toned coin, the surfaces dressed in dominant steel-gray and charcoal-olive patina. Despite its boldness, the toning is iridescent in quality to allow ready appreciation of reflective fields as the coin dips into a light. Such viewing angles also reveal vivid undertones of

reddish-gold and ice-blue that further enhance the eye appeal. Fully struck and crisp, with outstanding surface preservation, there is much to recommend this coin to quality-conscious Proof type and date collectors.

PCGS# 7059. NGC ID: 27YR.

PCGS Population: 22; 5 finer in this category (all Proof-67).

Stunning Gem Cameo Proof 1879 Trade Dollar



4218

1879 Trade Dollar. Proof-65 Cameo (PCGS). CAC. An exquisite specimen with exceptional eye appeal to match its superior technical quality. Framed by vivid halos of cobalt blue peripheral iridescence, the centers are more lightly patinated in reddish-rose and champagne-pink. Striking detail is full throughout, the finish boldly cameo with reflective fields supporting frosty motifs. The Proof-only 1879 is one of the most popular high quality type candidates in the trade dollar

series. While a number of nice specimens have survived, few can match the present example in terms of either technical quality or eye appeal. It is fully deserving of strong bids.

PCGS# 87059. NGC ID: 27YR.

CAC Stickered Population: 13; 13.

From the James DeAngelis Collection. Earlier from Legend Rare Coin Auctions' Regency Auction 48, October 2021, lot 410.



Delightful 1882 Trade Dollar Popular Proof-Only Issue



4219

1882 Trade Dollar. Proof-66 (PCGS). CAC. Blushes of mauve, reddish-apricot, antique gold and ice-blue sweep through the central obverse of this extraordinarily attractive Gem Proof. The balance of that side is richly toned in steely-olive iridescence, the reverse dressed in a bold array of pinkish-gray, russet and midnight blue. There are lighter, brighter undertones present on both sides to further enhance the eye appeal. The fields are glassy, devices frosty and sharply struck - a complete package for the advanced collector with an eye for richly original Gem-quality Proof silver coinage. 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. The offered coin is a noteworthy condition rarity in PCGS/CAC Proof-66 that will surely see spirited bidding.

PCGS# 7062. NGC ID: 27YU.

PCGS Population: 18; 11 finer (all Proof-67).

CAC Stickered Population: 7; 2.

From Legend Rare Coin Auctions' sale of the Dale Friend Collection, Part II, May 2022, lot 32.

Significant Final-Year 1883 Trade Dollar



4220

1883 Trade Dollar. Trade. Proof-66 (PCGS). A handsome piece with undeniable originality in the form of rich steel-olive and charcoal-gray patina. Direct lighting calls forth more vivid undertones of pale champagne-pink and, to a lesser extent, powder blue, as well as appreciable reflectivity to the finish in the fields. Frosty motifs are smartly impressed and crisp, and the texture is expectably smooth for the coveted premium Gem grade from PCGS.

The 1883 is the final collectible issue in the trade dollar series, and it is a Proof-only affair with 979 coins struck. The presently offered coin displays a combination of richly original toning and premium Gem preservation that is far superior to the typically encountered survivor. It is a delightful specimen that will please even the most discerning collector.

PCGS# 7063. NGC ID: 27YV.

PCGS Population: 18; 8 finer in this category (Proof-67 finest).



GOLD DOLLARS

Breathtakingly Beautiful 1849 Gold Dollar
Open Wreath, No L
Historic First Year Issue



4221

1849 Gold Dollar. Open Wreath, No L, Small Head. MS-66+ (PCGS). This is an exquisite, virtually pristine example of a historic gold dollar issue. Aglow with frosty mint luster and vivid golden-apricot color, both sides are silky smooth in texture with not even a single detracting blemish in evidence. Fully struck with outstanding visual appeal, even the most discerning collector will be impressed by this solidly graded, near-Superb Gem.

The 1849 Open Wreath, No L is reportedly the first gold dollar struck in the Philadelphia Mint, with a mintage of only 10,000 pieces (per Q. David Bowers, *A Guide Book of Gold Dollars*, 2011 edition). Although a fair number of coins were saved as the first of their kind, this variety is much rarer than both the Open and Close Wreath varieties with the designer's initial L added to the truncation of the bust. In the finest Mint State grades, as here, the 1849 No L is a noteworthy condition rarity that would serve as a highlight in an advanced gold type or date set.

PCGS# 7501. NGC ID: 25B7.

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



Desirable Near-Gem Uncirculated 1855 Gold Dollar



4222

1855 Gold Dollar. Type II. MS-64+ (PCGS). This lovely near-Gem 1855 gold dollar offers superior technical quality and outstanding visual appeal for this conditionally challenging gold dollar type. Frosty surfaces are fully lustrous and display wisps of iridescent pinkish-rose to a base of warm golden-apricot color. Boldly struck for the type, the letters LL in DOLLAR and digits 55 in the date are a bit soft, yet well outlined and fully appreciable. Both sides exhibit the faint clash marks that are usually seen in the fields around the central design elements, although they are not readily evident in hand, and hardly inhibit this coin's exceptional eye appeal.

The high relief of the Type II gold dollar caused problems when the pressure required to strike up the design also put undue stress on the thinner planchet. This caused the centers of the coin to be very poorly struck; in fact nearly every known example of the 1855 gold dollar is found with weakness at the 85 in the date and LL in DOLLAR. Even

on specimens struck from fresh dies the 8 in the date is often very flat at the upper left portion of the top loop. This issue is particularly well known for being generally poorly struck and clashed dies are the rule rather than the exception. The design's technical difficulties proved to be its undoing and in 1856, a revised version with a larger bust designed in lower relief was introduced.

The high relief also proved to be detrimental in circulation, as the obverse was quick to show signs of wear, making Mint State examples particularly elusive. Maybe about a fifth of the estimated 5,000 to 7,500 survivors qualify as Mint State, of which only a few dozen are at or near the Gem level. Above average in every way, this PCGS-certified MS-64+ is an excellent candidate for a collector seeking a high quality Type II gold dollar.

PCGS# 7532. NGC ID: 25C4.

Significant Mint State 1860-D Gold Dollar



4223

1860-D Gold Dollar. Winter 12-P, the only known dies. Unc Details—Altered Surfaces (PCGS). This gold dollar offers superior eye appeal for the elusive and challenging 1860-D issue. Frosty with even rich olive-orange and pale rose colors, both sides also display considerable reflectivity in the fields. The striking detail on Liberty's portrait is impressively sharp, and the reverse wreath is also crisp save for an area of bluntness at the lower right, as is typical. The 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 surfaces display a curious blend of glossy and muted qualities that help to explain the PCGS qualifier, but this is still a significant representative of one of the most challenging dates in this Southern gold series. Mint State examples are exceedingly rare, in fact, with Doug Winter accounting for only seven or eight specimens in the 2023 edition of his reference *Gold Coins of the Dahlonega Mint: 1838-1861*.

PCGS# 7556. NGC ID: 25C5.



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



4224

1861-D Gold Dollar. Winter 12-Q, the only known dies. Unc Details—Cleaned (NGC). Outside of the virtually uncollectible 1849-C Open Wreath, the 1861-D is the undeniable star of the gold dollar series, and perhaps one of the most intriguing issues to ever emerge from the Dahlonega Mint. By the brink of the 1860s the American political climate was in a state of chaotic volatility. Outraged over Lincoln’s victorious presidential campaign, the legislature of South Carolina voted to secede from the Union on December 20, 1860, initiating what would be a furious cascade of secessions over the following months. Amidst this tumultuous atmosphere, two pairs of gold dollar dies were sent from Philadelphia to Dahlonega in December of 1860, arriving on January 7th, 1861 in anticipation of a full production year. However, this would be the last time dies would cross the Mason-Dixon en route to Dahlonega, as Georgia would sign the Ordinance of Secession just twelve days later, becoming the fifth state to secede from the Union. The Mint itself was occupied by rebel troops on April 8th, leading director George Kellogg to relinquish the facility to Confederate operation soon thereafter.

Despite a vacuum of knowledge and skills relevant to the minting process, in May of 1861 the Confederacy utilized the remaining bullion on hand to strike approximately \$3,000 face value worth of coinage divided between gold dollars and half eagles. A small quantity of half eagles had been produced at Dahlonega prior to Confederate occupation, though the gold dollars struck by rebel technicians represent the only examples to be struck of the issue. This gives the 1861-D gold dollar the distinction of being the only coin to be struck exclusively by the Confederacy, as the 1861-O half dollar and 1861-C half eagles both have Federal analogues.

Overall production quality was dreadful. Despite the supposed availability of fresh dies from Philadelphia, an obverse die was reemployed from the previous year. The inadequacies of the fatigued die were only exasperated by the novice minters, provoking a profound

weakness to the lower obverse peripheries on all pieces, with the U of UNITED completely obliterated at times. While the reverse is typically more presentable, it too is plagued by peripheral softness that obscures the denticulation on many examples.

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

Scholars traditionally estimate that approximately 1,000 to 1,500 gold dollars were struck, with more modern research by Carl Lester suggesting an even lower number of 500 pieces, according to assay records. Of that figure, just 50 to 60 pieces are thought to exist today. Curiously, this extant population is largely composed of well-preserved pieces, with a particular concentration to be seen in About Uncirculated grades. This suggests that they were perhaps saved as souvenirs, or points towards the existence of a small hoard, though in true Mint State this issue is a fabled treasure.

This significant Mint State rarity is bathed in warm honey-orange and light olive colors. The design elements are haloed by soft, frosty luster that is best appreciated with the aid of direct lighting. Smooth and unusually well-composed for the assigned grade, we note only faint hairlines and a touch of glossiness to the texture to explain the NGC qualifier. Characteristic weakness is apparent at the borders, but the U of UNITED is actually present here, although ill-defined and little more than a blob of metal. Despite its drawbacks, the complexion is one of delight. It is wholesome and warm, rich with hue that is only enhanced by the incredible narrative of the overall issue. A true national treasure and certainly a monumental find for Southern Gold enthusiasts.

PCGS# 7559. NGC ID: 25CV.



Rarely Offered Gem Mint State 1864 Gold Dollar



4225

1864 Gold Dollar. MS-66 (PCGS). Beautiful surfaces will provide hours of visual enjoyment to this coin's next owner. Fully lustrous and softly frosted, both sides also reveal subtle prooflike reflectivity in the fields when viewed at direct lighting angles. The color is truly outstanding, predominantly warm honey-orange, but with outlines of iridescent pinkish-rose to most of the design elements. Expertly produced and preserved with the utmost care, this coin offers quality and eye appeal that seem conservatively graded even at the MS-66 level.

This is an issue for which we have recorded very few auction appearances over the years, and with good reason. Since gold remained absent from circulation in the East and Midwest during this penultimate year of the Civil War, the Philadelphia Mint managed a circulation strike mintage of just 5,900 gold dollars in 1864. Very few of these escaped export and/or eventual melting, and today the issue is elusive throughout the numismatic grading scale. As a lovely, premium quality MS-66, the offered specimen qualifies as Condition Census and represents a fleeting opportunity for astute gold enthusiasts.

PCGS# 7563. NGC ID: 25CY.

PCGS Population: 4; 12 finer (MS-69 finest).

Rarely Offered Proof 1879 Gold Dollar



4226

1879 Gold Dollar. JD-1, the only known dies. Rarity-6. Proof-64 Deep Cameo (PCGS). This is a very rare issue in Proof as there were only 30 pieces struck in this format, of which perhaps 14 to 18 exist today (per John W. Dannreuther, 2018). This exceptional upper end Choice specimen offers attractive surfaces, boldly reflective fields, and strong cameo contrast. The fields and devices are both drenched in rich orange-gold color that is as vivid and fresh as the day of striking. Only a few wispy handling marks are apparent, as expected for the assigned grade, and the design elements are all full save for the letters

BER in LIBERTY which were nearly polished off the die (as made). Tiny raised lumps on Liberty's neck (also as made) were caused by a trace of rust in that location on the obverse die. This is only our second offering for this rare and elusive issue in a decade, and it represents an important bidding opportunity for advanced collectors of classic U.S. Mint gold coinage.

PCGS# 97629. NGC ID: 25EN.

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



Prooflike Superb Gem 1884 Gold Dollar



4227

1884 Gold Dollar. MS-67+ PL (NGC). Our finest offering for the issue in the certified Prooflike Mint State category, surpassing the NGC MS-67 PL specimen from our November 2023 Auction, this virtually pristine Superb Gem makes a lovely impression. Silky smooth surfaces are bathed in vivid, original mint color of soft pinkish-gold. Bold reflectivity is readily evident in the fields - very attractive. Fully struck, as well, there is much to recommend this coin to even the most discerning collectors.

The 1884 tells a familiar story for circulation strike gold dollars from the 1880s. While only 5,230 pieces were produced, very few (if any)

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

PCGS# 87585. NGC ID: 25DN.

Combined PCGS and NGC Population: 1; 1 finer in this category (PCGS MS-68 PL).

Superior Proof 1885 Gold Dollar



4228

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.

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, although the typical example encountered in today's market offers lower quality and far less eye appeal than found here. A superior coin for the grade that is worthy of the strongest bids.

PCGS# 97635. NGC ID: 25EV.

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

From the Stendebach Collection.



Gem Cameo Proof 1886 Gold Dollar



4229

1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-65 Cameo (CACG). A gorgeous jewel of a coin with lively contrasting frosty matte-like devices set against deeply mirrored fields. Attractive in every regard, both sides are predominantly smooth and close to pristine. For provenance purposes alone we mention a tiny spot in the left obverse field and a few planchet striations through the letters CA in AMERICA (the latter are as made) that helped us identify our prior offering of this coin. Bright golden-yellow in color with eye appeal to spare.

Toward the end of the gold dollar's existence, circulation strike mintages for the denomination were desultory at best and achieved primarily to prevent them from becoming Proof-only issues. 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 the Proof-65 numeric grade level. Nicely preserved and with beautiful surfaces, this Cameo Gem is among the finest obtainable in today's market.

PCGS# 87636. NGC ID: 25EW.

From our Winter 2022 Auction, November, lot 5069, as NGC Proof-66 Cameo.



QUARTER EAGLES

Underrated 1796 Stars on Obverse Quarter Eagle



4230

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

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

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

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

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

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

PCGS# 45502. NGC ID: BFN.



Popular Final-Year 1807 Capped Bust Right \$2.50



4231

1807 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-3. AU-55 (NGC). Impressive Choice AU preservation in a challenging pre-1834 U.S. Mint gold issue. Rich deep olive-orange color blankets surfaces that also exhibit considerable mint luster in a softly frosted texture. Wisps of pale rose iridescence are also seen as the surfaces rotate under a light. A touch of softness in isolated peripheral areas and through the center of the reverse hardly detract in an otherwise well produced, nicely preserved Capped Bust Right quarter eagle. BD Die State a/b.

Despite a paltry mintage of 6,812 pieces, the 1807 Capped Bust Right quarter eagle is the issue most typically encountered of the type. While it is “common” in the context of early quarter eagles, high quality examples at any grade point haven’t been common since the issue was released in 1807. Just one die pair is known to have struck the entire issue and perhaps only 250 to 350 survive in all grades (per John W. Dannreuther, 2006). This offered example represents an important opportunity for quality-conscious collectors.

PCGS# 7656. NGC ID: BFVY.

Challenging 1832 Quarter Eagle



4232

1832 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-58 (NGC). An attractive coin that is worthy of serious bidder consideration. Handsome deep olive-gold surfaces retain full striking detail to virtually all design elements. Most of the lively mint finish remains, as well, the fields reflective, prooflike, and forming a nice backdrop to frosty design elements. A couple of tiny nicks on Liberty’s cheek are noted for accuracy; a faint planchet streak on the reverse at the back of the eagle’s neck is as made. BD Die State a/c.

As with all pre-1834 quarter eagles, the 1832 represents a significant find at all levels of preservation. The mintage was only 4,400 pieces, there being little call for coins of this denomination among contemporary gold bullion depositors. With the vast majority falling prey to melting, it should come as no surprise that most numismatic scholars accept an estimate of just 80 to 100 coins extant in all grades. Here, then, is an important coin that will be of great interest to advanced gold collectors seeking an example of the challenging Capped Head Left, Reduced Diameter quarter eagle.

PCGS# 7672. NGC ID: BFWB.

NGC Census: 11; 13 finer (MS-64 finest).

Seldom Offered 1833 Quarter Eagle Unique PL Designation from PCGS



4233

1833 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-5. MS-63 PL (PCGS). A glorious, conditionally rare example of an issue that is elusive even in lower grades. Lovely orange-olive color is seen on both sides of this sharply defined specimen. The original mint finish remains bright and fresh, the fields profoundly prooflike to support the unique and highly desirable PL designation from PCGS. Boldly to sharply struck throughout with an impressively smooth appearance in the absence of all but a few light, wispy handling marks. BD Die State a/c.

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

weight standard in mid to late 1834, the "old tenor" quarter eagles in circulation quickly disappeared into the melting pots of bullion dealers, including large numbers of the 1833 issue. What few that did survive destruction were saved only through domestic hoarding that took place around the Panic of 1837, or the few that managed to escape these shores via international trade. Today, Bass-Dannreuther postulate that somewhere between 60 and 80 individual coins are held in numismatic channels, while *PCGS CoinFacts* cites 97 as the likely number. Fortunately, most seem to be found at the higher end of the circulated grade levels, or in Mint State, so while the issue is an all-around rarity, at least well preserved specimens can be had. For the collector seeking a true "wonder" coin for the issue, however, only the likes of this unique PCGS PL-designated example will do. It is a technically and visually superior specimen worthy of inclusion in an advanced cabinet of early gold.

PCGS# 87673. NGC ID: BFWC.

PCGS Population: just 1 in all grades in the PL category.

From the Barbaro Acres Collection, Part 2.



Low Mintage 1838 Quarter Eagle Rare Premium Choice Mint State Quality



4234

1838 Classic Head Quarter Eagle. HM-1, the only known dies. Rarity-3. MS-63+ (PCGS). CAC. Offered is a softly frosted and beautifully toned survivor of this scarce and underrated Philadelphia Mint issue. Both sides exhibit rich orange-apricot color and an overall smooth texture that is barely removed from Gem quality. The strike is full in all areas, and overall this quarter eagle is a delight to behold.

The 1838 has one of the lowest mintages (47,030 coins) among Philadelphia Mint Classic Head quarter eagles. The 1834, 1835 and 1836 all have six-figure mintages. The Mint's generous output in those years was undoubtedly aimed at replacing "old tenor" gold coins that were melted due to rising bullion prices. By 1837 much of this had been accomplished, and it was not until 1843 that the Philadelphia Mint

struck more than 100,000 quarter eagles during a calendar year. The 1838 is the third rarest Philadelphia issue of the Classic Head design type after the 1839 and 1837. Scarce even in the finer circulated grades, this issue is rare at lower Mint State levels and very rare in Choice and Gem Uncirculated. This significant condition rarity has eye appeal to spare and is sure to see spirited bidding among gold specialists.

PCGS# 7696. NGC ID: E2MN.

PCGS Population: 2; 7 finer (MS-67 finest).

CAC Stickered Population: 6; 1. The former total includes coins certified both MS-63 and MS-63+.

From Heritage's Signature Auction of November 2018, lot 3199; Legend Rare Coin Auctions' Regency Auction 31, March 2019, lot 390.

Rare CAC-Approved 1838-C Quarter Eagle



4235

1838-C Classic Head Quarter Eagle. HM-1, Winter-1, the only known dies. Rarity-4. AU-50 (PCGS). CAC. Eagerly sought, yet seldom offered CAC AU-50 quality for this key date Southern gold issue. The surfaces offer an uncommon degree of originality for the type with glints of rose-red and pale silver to deep, rich, honey-gold color. Appreciable frosty luster remains, as does generally sharp striking detail that comes up significantly short only along the eagle's left wing, where the most noticeable rub is concentrated. Free of troublesome marks and refreshingly smooth in hand, it is little wonder that this premium quality example ranks among the highest graded 1838-C quarter eagles verified by CAC.

A delivery of 2,104 coins in July 1838 inaugurated quarter eagle coinage at the Charlotte Mint. An additional 5,776 pieces were struck later for a total reported mintage of 7,880 coins for the 1838-C, achieved using a single die pairing on which the C mintmark is boldly and widely repunched. Daryl J. Haynor provides an estimate of only 150 survivors in all grades in his excellent reference *United States Classic Gold Coins of 1834-1839* (2020). Most 1838-C quarter eagles succumbed to heavy commercial use. The typical survivor is impaired due to cleaning or damage; CAC has stickered only 23 examples in all certified grades. The present example is one of the finest circulated examples that we have ever offered.

PCGS# 7697. NGC ID: E2MP.

CAC Stickered Population: 15 in all AU grades.

Famous “Little Princess” 1841 Liberty Quarter Eagle

One of Only 15 Known Known

PCGS-Certified Mint State Example



4236

1841 Liberty Head Quarter Eagle. MS-60 (PCGS). One of the most famous of all United States coins and ranked #95 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. Dubbed the “Little Princess” by Abe Kosoff in his 1950 Adolphe Menjou sale and by Norman Stack in the Davis-Graves auction of 1954, this moniker may have first been applied to the 1841 quarter eagle by an unknown source in the 1930s. Regardless of its origin, the name has continued to this day and is instantly recognized among advanced collectors specializing in the rarest and most desirable United States coins.

The 1841 is also one of the most enigmatic and curious of all major numismatic rarities. Enigmatic because the format in which the known examples were struck continues to be debated by researchers. Curious because, despite being pictured in print as early as 1842, the issue largely escaped the attention of numismatists until early in the 20th century. Since the *Annual Report of the Director of the Mint* for that year does not mention any circulation strike quarter eagles from the Philadelphia Mint, traditional numismatic wisdom has regarded the 1841 as a Proof-only issue. The Mint Cabinet received a specimen in 1841, and the following year, in 1842, Jacob Eckfeldt and William Dubois mentioned the issue, along with providing an engraved image of an example, in their book *A Manual of Gold and Silver Coins of All Nations*. In his book published in 1860, describing the Mint Cabinet Collection, Director James Ross Snowden also specifically mentioned the 1841 quarter eagle, which he referred to as a “pattern”. Outside of Mint circles, however, the issue remained largely unappreciated - if not unrecognized - throughout much of the 19th century, during which only a few auction appearances have been traced.

The 1841 quarter eagle achieved numismatic fame seemingly overnight when, in 1909, Edgar H. Adams published his *Official Premium List of United States Private and Territorial Gold Coins* and noted that only two examples were known. Since that time most numismatists have adopted the obvious explanation for the extreme rarity of this issue: since the issue is not listed in the *Mint Director’s Report* for 1841, as related above, and further since the Mint did not start recording the number of Proof gold coins struck until 1859, the 1841 quarter eagle must be a Proof-only issue.

The Proof-only status of the “Little Princess” remained largely unchallenged until 2012 when, backed by recent research and

opinions, PCGS certified the first 1841 quarter eagle as a circulation strike. The specimen in question, with an unknown prior provenance, was graded EF-45 and realized \$105,800 in our March 2012 Baltimore Auction. The most significant evidence used to support the belief that some circulation strikes were produced for this issue are the number of coins extant and the level of preservation of many of these survivors. With a *PCGS CoinFacts* estimate of 16 or 17 known, and 15 examples positively traced, the 1841 has an extant population that seems abundant when compared to those of other Proof 1840s quarter eagle issues, survivors for each of which can be counted on one hand. Additionally, more than half of all 1841 quarter eagles known are worn, including an example in Good-4.

Opinions still differ regarding the 1841 quarter eagle, however, and there are also compelling arguments on the side of those who advocate for continued acceptance of its Proof-only status. Chief among these are the fact that all known examples were struck from a single die pairing, that attributed as JD-1 in the 2018 reference *United States Proof Coins* by John W. Dannreuther. Even more significant is that the reverse die of the 1841 is the same that the Mint used to strike all other Proof quarter eagles dated 1840 to 1848. As Dannreuther observes:

For the circulation strike argument to be correct, the 1841 quarter eagle would have to be the only circulation coins struck in the 1840-48 era to use a Proof-only die. No other Proof-only reverse die of any denomination from the half cent to the eagle from this era is found on circulation strikes. These Proof-only dies were segregated from circulation strike dies.

Some 1841 quarter eagles are clearly Proofs, namely the aforementioned Mint Cabinet specimen now in the Smithsonian Institution, the Adolphe Menjou-Graves coin, and the Eliasberg-Bass-Pogue specimen. The status of others is less clear, especially those that are more heavily worn. Research continues, and it may be that the status of this issue as Proof-only or a combination of Proofs and circulation strikes may forever be debated by numismatists. Even the leading third-party certification services are not in agreement, for while PCGS now recognizes both Proofs and circulation strikes of this issue, NGC continues to regard all 1841 quarter eagles as Proofs.

The offered coin is one of the 15 examples of the 1841 quarter eagle known to modern researchers, its provenance intact back to its first known offering through public auction in 1985. The eye appeal is



strong - stronger, indeed, than one might expect for the assigned grade - the fields retaining strong prooflike reflectivity despite also having a somewhat "fuzzy" appearance due to light friction and the presence of numerous wispy handling marks. A touch of softness to the high points of the eagle's wings and right leg is noted for the reverse, the obverse a tad soft on the prominent hair curl over Liberty's ear. In general, however, we note razor sharp to full detail from the rims to the centers. Warm, even color in golden-honey blankets both sides. While there are few sizeable blemishes, provenance concerns compel us to mention a tiny nick in the obverse field between stars 5 and 6, and a minor flaw at the reverse border before the first letter A in AMERICA.

Whether Proof or circulation strike, the ownership of any of the 15 confirmed 1841 quarter eagles is a point of great pride. The acquisition of this PCGS MS-60 example will allow its new owner entry into the highly select group of advanced numismatists whose collection will forever be associated with the famous "Little Princess".

PCGS# 87720.

Ex Christie's sale of April 1985, lot 937, in which it was stated that the coin "[was]... discovered in a safety deposit box, has remained unknown for many years and is now being offered at auction for the first time"; Superior's session of Auction '86, July 1986, lot 1345; Heritage's CSNS Signature Auction of April 2012, lot 5220; Heritage's sale of the Poulos Family Collection, August 2019 ANA Signature Auction, lot 5220. Certified Proof-55 by NGC at the time of both Heritage sales.

Underrated 1842 Quarter Eagle



4237

1842 Liberty Head Quarter Eagle. AU-55 (PCGS). Offered is an exceptional Choice About Uncirculated survivor of an often overlooked Liberty Head quarter eagle issue. Warm honey-apricot color brightens to more of a medium gold as the surfaces dip into a light. Both sides retain ample evidence of a modestly semi-prooflike finish from the dies, the texture also including abundant mint frost. Sharply to fully defined overall with strong eye appeal.

Those who specialize in early date Liberty Head quarter eagles will recognize this unsung scarcity for what it is - a low mintage issue that

has proven to be elusive in all grades. Only 2,823 examples of the 1842 were struck, and today's survivor is apt to be only VF or so. PCGS and NGC combined list just three Mint State grading events for this issue, the former service suggesting that perhaps just 50 to 60 examples can be accounted for today at all levels of preservation. If you mean to own a superior quality 1842 quarter eagle, you will do well to consider this sharp and inviting example.

PCGS# 7723. NGC ID: 25GG.

PCGS Population: 5; 6 finer, two of which are Mint State (MS-62 finest).

Underrated 1845-O Quarter Eagle A Formidable Rarity



4238

1845-O Liberty Head Quarter Eagle. Winter-1, the only known dies. Repunched Date. AU-58 (PCGS). Evenly patinated deep golden-orange surfaces show intermingled pale rose and powder blue shades over the left third of the obverse. The strike is a bit light at central reverse, yet considerably sharper elsewhere. The in hand appearance is uncommonly smooth for a lightly circulated Southern gold coin, and the persistent viewer will be able to discern remnants of original frosty luster that find greatest expression in the fields.

A curious issue from a historic standpoint, the mintage for the 1845-O was not recorded in the Mint Director's report for 1845. This is because the entire mintage of 4,000 coins was achieved on January 22, 1846. The issue was apparently unknown to collectors until publicized

in the December 1894 issue of *The Numismatist*. Its popularity with specialists has grown ever since, the famous Texas dealer B. Max Mehl doing a particularly good job at promoting this issue and its rarity.

Today the 1845-O is widely regarded as the most elusive New Orleans Mint quarter eagle, rarer even than many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Our estimate for the number of survivors is on the order of just 80 to 120 pieces. With Mint State survivors all but unknown, this lovely Choice AU would serve with distinction in the finest Southern gold collection.

PCGS# 7739. NGC ID: 25GY.

PCGS Population: 5; 3 finer (MS-63 finest).



Celebrated 1848 CAL. Quarter Eagle



4239

1848 Liberty Head Quarter Eagle. CAL. AU Details—Mount Removed (NCS). Boldly defined in most areas, deep and rich color in honey-orange further enhances the coin's appearance. While there are only a few individually distracting marks, the surfaces have been polished from use in jewelry.

The 1848 CAL. quarter eagle carries the distinction of being the first commemorative coin produced by the United States Mint, long before the 1892 World's Columbian Exposition silver half dollars. One of the defining moments of American history took place on January 24, 1848, at John Sutter's mill in Coloma, California when James W. Marshall discovered gold in the channel below the mill. Word spread and soon thereafter the great California Gold Rush was on. In August of 1848, the acting military governor of California, R. B. Mason, received roughly 228 ounces of gold averaging .894 fineness from Army Quartermaster Joseph Libbey Folsom (for whom Folsom State Prison is named), who had purchased the gold for \$10 an ounce. Mason shipped the gold to President James K. Polk's Secretary of War, William L. Marcy back in Washington. After Marcy received the special shipment in December,

he relayed it to the Philadelphia Mint to have quarter eagles struck "with a distinguishing mark on each" from the balance after two Congressional gold medals were produced. Documentation has since been discovered that the two medals were actually made from a gold deposit received the day before. In all, approximately 1,389 quarter eagles were struck with the letters CAL. punched into the reverse field above the eagle's head while the coins were still in the coining press. Initially, the coins were made available at face value to anyone who desired them, but at most only a few dozen people were made aware of the pieces at the time. Afterwards, the remaining coins were placed into circulation unceremoniously where they were heavily used alongside regular issue quarter eagles. Today, the 1848 CAL. quarter eagles are among the most sought after regular issues associated to the Gold Rush. The few remaining specimens are eagerly pursued at all grade levels and tightly held. The addition of any example to a collection has long been considered a noteworthy achievement. Here is just such an opportunity that is not easily overlooked.

PCGS# 7749. NGC ID: 25HA.



High Condition Census 1856-O Quarter Eagle



4240

1856-O Liberty Head Quarter Eagle. Winter-1, the only known dies. MS-62 (NGC). OH. Full mint luster and boldly struck with vivid color in a blend of light olive and warmer medium gold. The texture is lightly frosted, as opposed to richly so, although we stress that this finish is characteristic of the issue. There are mostly small, singularly inconspicuous blemishes to explain the MS-62 assessment from NGC, and the obverse is particularly smooth during in-hand viewing. A light reverse carbon spot near the tip of the eagle's right wing and faint, arcing graze in the right field on the same side confirm this coin's earlier appearance in our (Stack's) September 1994 sale.

Mint State-62 is a high Condition Census grade for this, the rarest New Orleans Mint quarter eagle struck during the 1850s. The 1856-O has a mintage of just 21,100 pieces, and it is the fourth rarest of 14 issues in the entire New Orleans Mint \$2.50 series. In high grades (read: AU and Mint State) it is on par with the 1840-O and 1842-O as the second rarest quarter eagle from this Southern coinage facility. Only the 1845-O is clearly rarer at this level.

PCGS# 7780. NGC ID: 25JA.

NGC Census: 4; 0 finer. The PCGS Population is similar at 4/1 (MS-62+ finest at that service).

From our (Stack's) sale of September 1994, lot 1002.

Rare and Underrated Proof 1871 Quarter Eagle



4241

1871 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6+. Proof-62 Ultra Cameo (NGC). A highly significant offering, one of the very few that we can recall for this issue in recent decades. This is an unmistakable Proof striking of its era with deeply mirrored fields supporting fully impressed, frosty-textured motifs. The fields are a tad "cloudy" from light numismatic handling that explains the Proof-62 numeric grade from NGC. There are, however, no singularly mentionable marks. Bright pinkish-gold color overall, with strong eye appeal for the grade.

The Philadelphia Mint 1871 quarter eagle is a numismatic rarity in both Proof and circulation strike formats. The mintage for the former is a mere 30 coins, for the latter just 5,320 pieces. The Proofs are exceedingly rare in today's market, and only 15 or so can be positively traced. In terms of market appearances the Proof 1871 is rarer still, and even some of the more highly regarded Civil War era Proofs seem to be offered for sale more often. For the advanced collector of 19th century Proof U.S. Mint gold coinage, the appearance of this 1871 quarter eagle represents a fleeting opportunity not to be missed.

PCGS# 97897. NGC ID: 287S.

NGC Census: 1; 3 finer in this category (Proof-67 Ultra Cameo finest).



Low Mintage 1885 Quarter Eagle Rarity One of Just 800 Circulation Strikes Produced



4242

1885 Liberty Head Quarter Eagle. MS-63 (PCGS). Offered is a lovely and highly significant Choice Mint State survivor of a rarity from the later Liberty Head quarter eagle series. Vivid rose-orange color is enhanced by subtle cameo-like contrast between frosty devices and semi-reflective fields. The strike is sharp and the eye appeal is strong.

Throughout the 1880s, circulation strike quarter eagle mintages at the Philadelphia Mint remained low and no branch mint quarter eagles were produced at all from that year through the end of the Liberty Head series in 1907. There was apparently very little demand for small denomination gold coinage at the time. While half eagles, eagles and double eagles were produced in significant numbers during most years of the 1880s, primarily to meet the needs of the financial community and for use in the export trade, mintages for gold dollars, quarter eagles and three-dollar gold pieces were extremely limited. In the specific

case of the 1885 quarter eagle, the Philadelphia Mint struck just 800 pieces for commercial use. Any regular issue U.S. Mint coin with fewer than 1,000 circulation strikes produced is a noteworthy rarity and always in demand among advanced collectors. This is a particularly attractive piece, one of only 30 to 45 Mint State coins that Q. David Bowers states are extant in his 2021 *Guide Book of Quarter Eagle Gold Coins* authored for Whitman. Equally as rare as a Proof of this date - of which 35 to 40 are known (per John W. Dannreuther, 2018) - it is sure to see spirited bidding at auction.

PCGS# 7837. NGC ID: 25L9.

PCGS Population: 6; 10 finer (MS-65 finest).

From Legend Rare Coin Auctions' sale of the Chester Roche Collection, July 2018 Regency Auction 27, lot 440.

Stellar-Quality Sandblast Proof 1911 Quarter Eagle



4243

1911 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-67+ (PCGS). An outstanding Sandblast Proof Indian quarter eagle. Both sides are bathed in rich honey-apricot 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 Superb 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 a sign of the extreme rarity of the Proof Indian quarter eagle series as a whole that with upward of 120 coins believed extant, the 1911 is the most plentiful issue of the type after only the first year 1908. This is also a well preserved issue, with most survivors grading Gem Proof or finer. Very rare at the PCGS-certified Proof-67+ grade level, however, the present coin represents a truly important find for the quality conscious Proof gold type collector. 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.

PCGS Population: 5; with a single Proof-68+ finer.

4244

NO LOT



Exquisite Sandblast Proof 1912 Quarter Eagle Rarely Offered Premium Gem Quality



4245

1912 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66+ (NGC). An impressive condition rarity to represent 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 as the coin rotates under a light. Bathed in light mustard-gold color, subtle pale pink highlights are also evident under close scrutiny. Sharply struck throughout, as befits the issue, and exceptionally 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, which features 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 finest seen by NGC, and would serve as a highlight in any advanced gold cabinet.

PCGS# 7961. NGC ID: 289L.

NGC Census: 1; 12 finer (Proof-68 finest).

Lovely Premium Gem Mint State 1915 Quarter Eagle Tied for Finest Certified at PCGS



4246

1915 Indian Quarter Eagle. MS-66 (PCGS). This beautiful Gem is fully struck, highly lustrous, and possessed of vivid golden-apricot color. It is an awe-inspiring example of both the type and issue, for Indian quarter eagles as a group are rarely encountered so fine.

The final early issue in the circulation strike Indian quarter eagle series, the 1915 is also one of the most common of its era in terms of

total number of Mint State coins known. It is surpassed in this regard by only the first year 1908 and the 1909. At and above the MS-65 level, however, the 1915 is rare and underrated, especially when compared to the Roaring Twenties issues of this type.

PCGS# 7948. NGC ID: 289A.

PCGS Population: 9; 0 finer.



THREE-DOLLAR GOLD PIECES

Underrated 1856 \$3 Gold in Choice Mint State



4247

1856 Three-Dollar Gold Piece. MS-64 (PCGS). A lustrous, satin to softly frosted example further enhanced by warm honey-apricot color. The strike is sharp for the type, and the surfaces are well composed with an overall smooth appearance that would fit comfortably into a set of predominantly Gem-quality threes. Four pairs of three-dollar gold dies were made for use at the Philadelphia Mint in 1856, but only two reverse dies were employed to deliver 26,010 circulation strikes. These include what are called today the Low Date and High Date varieties. The present Choice Mint State piece is of the Low Date style, though there is not much space between DOLLARS and the bow

below for these differences to be immediately noticeable. The digit 1 in the date is immediately centered below the letter O in DOLLARS; on the High Date variety the 1 is beneath the right side of the O. All of the three-dollar gold coins of this date were delivered in two batches in April of the year; perhaps they were from the two different reverses. Regardless, this is a far scarcer issue in Mint State than the first year 1854, to say nothing of the 1874 and 1878.

PCGS# 7974. NGC ID: 25M8.

PCGS Population: 35; 6 finer (MS-66 finest).

Mint State 1856-S Three-Dollar Gold Rarity



4248

1856-S Three-Dollar Gold Piece. Medium S. MS-61 (PCGS). CAC. OGH Rattler. This highly significant condition rarity would do justice to the finest three-dollar gold collection. Frosty orange-gold surfaces display tinges of pale rose iridescence under a light. The strike is as close to full as one could realistically expect for a circulation strike example of this type, and we note only the characteristic softness of detail at the ribbon that binds the base of the wreath on the reverse. The appearance is very smooth for the assigned grade and not all that far from Choice Mint State quality. Approaching Condition Census for this scarce and challenging issue, astute gold collectors would be wise to take full advantage of the opportunity that this offering represents.

The 1856-S is one of only five San Francisco Mint issues in the three-dollar gold series (a number that includes the unique 1870-S), and

it is the most frequently encountered thanks to a relatively generous mintage of 34,500 pieces. As with all early gold issues from the West Coast branch mint, however, the 1856-S circulated extensively and suffered a high rate of attrition. Survivors are scarce and typically grade no finer than EF, often with significant impairments. In Mint State the 1856-S is rare, and we would be surprised to learn that more than 20 or 25 coins are extant at that level of preservation. The present coin, with exceedingly rare CAC approval at this level, is one of the finest examples of the issue that we have ever handled and is sure to see spirited bidding at auction.

PCGS# 7975. NGC ID: 25M9.

PCGS Population: 8; 12 finer (MS-64 finest).

CAC Stickered Population: just 3 in all Mint State grades.



Low Mintage 1857 Three-Dollar Gold



4249

1857 Three-Dollar Gold Piece. MS-64 (PCGS). Vivid medium gold color with a tinge of pale iridescent pinkish-apricot evident as the coin rotates under a light. The luster is full with a frosty texture that thins to modest semi-reflectivity in the fields. Boldly to sharply defined throughout. Circulation strike production of three-dollar gold pieces continued to fall in 1857 as the denomination failed to gain traction

in commercial channels. The Philadelphia Mint struck just 20,891 examples that year, survivors scarcer than those of the 1854, 1855 and 1856 issues. Most are circulated, Choice Mint State survivors such as this elusive and always in demand among advanced gold enthusiasts.

PCGS# 7976. NGC ID: 25MA.

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

Premium Quality Gem Mint State 1878 \$3 Gold



4250

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

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

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

PCGS# 8000. NGC ID: 25MZ.



Uncommonly Well Preserved 1878 \$3



4251

1878 Three-Dollar Gold Piece. MS-66 (PCGS). A remarkable second offering for this issue in premium Gem Mint State preservation as certified by PCGS. Bathed in richly original golden-orange color, both sides also exhibit bountiful mint luster in a softly frosted texture. Sharp and inviting with exceptionally smooth surfaces.

At 82,304 pieces the mintage of the 1878 three-dollar gold piece is the second highest for the type after 1854. Except for this and the similarly aberrant 1874 (41,800 pieces struck), the highest mintage three-dollar gold issue from the later years of this series is the 1887 - with just 6,000 circulation strikes produced. Rather than being released into commerce, however, most of the 1878 three-dollar gold

pieces remained in the Mint and were eventually melted. On the other hand, enough were paid out to banks which eventually sold them at a premium, such that the 1878 now ranks as the most plentiful issue of its denomination in all grades. The term "plentiful" is relative, however, for the three-dollar gold piece as a type is scarce in an absolute sense, very scarce in lower Mint State grades, and rare at and above the Choice level. The 1878 emerges as a major condition rarity in the finest grades. With the legion of high quality gold type collectors in today's hobby, we expect this impressive Gem to sell for a strong bid.

PCGS# 8000. NGC ID: 25MZ.

Premium Gem Uncirculated 1879 \$3



4252

1879 Three-Dollar Gold Piece. MS-65 (PCGS). OGH. An amazing Gem, and even more desirable for being housed in a PCGS Generation 3.1 holder. Vivid golden-orange surfaces exhibit lively frosty to modestly semi-prooflike luster. There are no individually mentionable marks, and a faint carbon spot out of the way near the right reverse border hardly detracts. Sharply struck and highly appealing.

It soon became evident that, even though the market achieved parity between gold coins and paper currency on December 17, 1878, contemporary Americans had little desire to exchange their bills for three-dollar gold pieces. The year 1879 actually marks the beginning of the end for this unpopular denomination, for after achieving a

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

PCGS# 8001. NGC ID: 25N2.

PCGS Population: 44; 11 finer (MS-67 finest).

From Legend Rare Coin Auctions' March Premier Session 2017, lot 152.



Rare Gem Mint State 1879 Three-Dollar



4253

1879 Three-Dollar Gold Piece. MS-65 (PCGS). A vivid and breathtakingly beautiful example of this normally highly elusive late date three-dollar gold issue. Dressed in even reddish-gold, both sides also display intermingled orange and apricot colors as the surfaces rotate under a light. The devices are sharply struck, frosty, and contrast appreciably with semi-reflective fields. There are no blemishes of note, and both the quality and eye appeal are superior for this conditionally challenged issue.

Perhaps as many as 500 Mint State 1879 threes have survived, along with approximately 200 (lightly) circulated examples that can almost certainly be explained as mishandled collector pieces or coins that acquired light rub through bank transfers and inventory practices. In Gem Mint State, however, this issue is a rarity as precious few have had the benefit of expert numismatic stewardship since the time of issue.

PCGS# 8001. NGC ID: 25N2.

PCGS Population: 44; 11 finer (MS-67 finest).

From Heritage's ANA Signature Auction of March 2016, lot 5054.

Rare Gem Mint State 1880 Three-Dollar Gold Piece One of Just 1,000 Coins Struck



4254

1880 Three-Dollar Gold Piece. MS-65 (PCGS). A beautiful coin, and a conditionally rare offering for this key date three-dollar issue. Dressed in light golden-apricot color, the otherwise frosty surfaces reveal a semi-reflective finish in the fields as the coin dips into a light. Both sides are smartly impressed and expectably smooth at the assigned grade level.

Only 1,000 circulation strikes were produced for the 1880 three-dollar gold piece against a modest 36 Proofs delivered for the date - no matter the format you will be hard pressed to find an attractive example in any grade. Early 20th century dealer Henry Chapman insisted that much of the circulation strike mintage remained at the Mint and was later melted. As sometimes noted in other sources, the 2005 Bowers-Winter reference on the series suggests that there are some 140 to 170 or so examples of this issue known in Mint State, as here, but only 35

to 45 circulated survivors. Reported above in our cataloging for the Mint State 1879 \$3 gold coins also offered in this sale, in the early 20th century Thomas L. Elder was well known for finding \$3 gold coins at banks and in jewelers' inventories and is rumored to have "saved" several hundred pieces from destruction. Many were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces, though we are simply romanticizing here and have no way of knowing this coin's earliest provenance. One thing is certain, however - the present 1880 is exceptionally attractive and would be a fine addition to any three-dollar gold cabinet being formed.

PCGS# 8002. NGC ID: 25N3.

PCGS Population: 21; 7 finer (MS-66+ finest).



Premium Choice Uncirculated 1880 \$3 Gold Desirable Low Mintage Issue



4255

1880 Three-Dollar Gold Piece. MS-64 (PCGS). CAC. Here is a highly desirable near-Gem quality example of this low mintage circulation strike three-dollar gold issue. Lustrous frosty to semi-prooflike surfaces are enhanced by gorgeous vivid golden-apricot color. Both sides are sharply struck with an appearance that is smoother than seen

on the typical survivor of this key date issue. An attractive alternative to the Gem Mint State of this key date \$3 gold issue offered above, and equally worthy of strong bids.

PCGS# 8002. NGC ID: 25N3.

From the Barbaro Acres Collection, Part 2.

Appealing 1883 Three-Dollar Gold Piece Fewer Than 1,000 Circulation Strikes Coined



4256

1883 Three-Dollar Gold Piece. MS-64 (PCGS). This is a lovely example where bright frosty to semi-reflective luster blends with warm golden-rose color. Boldly struck with an overall smooth appearance that is suggestive of a full Gem grade.

Three-dollar gold coins were a denomination in seek of a purpose when introduced in 1854. Ostensibly intended to buy sheets of 100 three cent stamps when first produced, the mintage figures for some of the earliest issues were quite large, but soon tapered off as commercial demand for the coin never materialized. By the 1880s, three-dollar gold pieces found limited use as holiday gifts and for jewelry, although

most circulation strikes from that era were coined simply to avoid creating Proof-only rarities. Only 900 circulation strikes were made in 1883, all delivered on December 15. Despite the tiny mintage, a couple hundred survivors are thought to exist, with slightly less than half in Mint State. With most Uncirculated coins residing at the lowest end of that scale, there is considerable numismatic pressure on specimens that approach the Gem level, as here.

PCGS# 8005. NGC ID: 25N6.

PCGS Population: 22; 8 finer (MS-66+ finest).

From our Baltimore Auction of March 2017, lot 3102.



Stunning Gem Cameo Proof 1884 Three-Dollar Gold



4257

1884 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-66 Cameo (PCGS). CAC. Vivid golden-yellow color is noted on both sides of this amazing Proof 1884 three-dollar gold piece. Fully struck with a soft satin texture, the devices appear to float atop deeply reflective fields. As smooth and fresh as the day it emerged from the dies, even the most discerning gold enthusiasts will be impressed by this lovely Gem.

The 1884 is the first issue in the Proof three-dollar gold series with a mintage of more than 100 coins. The exact mintage is 109 Proofs (106 according to the *Guide Book*), produced at the Mint in multiple small deliveries spread throughout the year. The first 30 coins struck in January were intended for the year's gold Proof sets. Additional deliveries were prepared to meet speculative demand from contemporary numismatic dealers, which explains the marked increase in Proof three-dollar coinage during the 1880s compared to earlier decades.

Perhaps not surprising given its relatively generous mintage, the 1884 is among the more frequently encountered Proofs in the three-dollar gold series. It is, however, rarer than the 1885, 1886, 1889 and, especially, the 1887 and 1888. Such comparisons are purely academic, of course, for all Proofs of this type are rare in an absolute sense. High quality survivors such as this are very rare from a market availability standpoint. As with most late date Proof threes, the 1884 also enjoys heightened numismatic demand given the low mintage and consequent scarcity of the year's circulation strike coins. Whether an advanced date collector, specialist in Proof three-dollar gold or high quality type collector, gold enthusiasts would be wise to strongly pursue this offering.

PCGS# 88048. NGC ID: 28AT.

PCGS Population: 1; 3 finer in this category (Proof-67+ Cameo finest).

CAC Stickered Population: 5; 3.



Lovely Gem Mint State 1884 Three-Dollar Rarity



4258

1884 Three-Dollar Gold Piece. MS-65 (NGC). This lustrous golden-apricot Gem offers exceptional eye appeal that leaves a lasting impression. Lively frosty luster glides across the smooth surfaces, and the fields offer appreciable reflectivity. The strike is sharp and full on the obverse though a trifling bit of weakness can be found at the reverse bow - not at all uncommon for the type. Virtually pristine and possessed of extraordinary eye appeal, it is little wonder that this coin ranks among the very finest certified for its issue in today's market.

Only 1,000 examples of the date were struck, all delivered by the coiner on December 13, in time for the holiday gift-giving season. In

one of those curious twists of numismatics, there are more Mint State examples of this rarity thought to exist today than there are circulated coins. Perhaps only 25 to 35 circulated examples can be located today with any great success, while perhaps 50 to 75 Mint State coins can be traced. Even so, this date is a great rarity in grades above MS-64. This is our finest offering for a circulation strike 1884 \$3 in recent years after only the Pogue specimen in PCGS MS-66, and it is a coin equally well suited for inclusion in a world class numismatic cabinet.

PCGS# 8006. NGC ID: 25N7.

Choice Cameo Proof 1885 \$3 Gold



4259

1885 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-64 Cameo (PCGS). CAC. 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 has a similar mintage to the Proof 1884 (110 vs. 109 or 106 coins), and both issues are among the more frequently encountered Proof three-dollar gold coins 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: 10; 16 finer in this category (Proof-67+ Cameo finest).

CAC Stickered Population: 3; 14.

From the Stendebach Collection.



Underrated Mint State 1887 Three-Dollar Gold Piece

Unique PL Designation from PCGS



4260

1887 Three-Dollar Gold Piece. MS-63 PL (PCGS). An impressive example, and the only Prooflike Mint State 1887 \$3 designated as such by PCGS. Both sides are vivid deep rose-orange with pronounced reflectivity emanating from the fields. The design elements are sharply struck in most areas and distinguished by a lightly frosted finish from the dies.

The 1887 is among the more underrated low mintage circulation strike three-dollar gold issues from the 1880s. Although 6,000 coins were produced - a generous total when compared to the mintages of issues such as the 1885 and 1886 - the 1887 is surprisingly scarce in today's market. Writing in 2005, Q. David Bowers and Douglas Winter account for no more than 300 survivors in all grades, this in comparison to an

estimate of upward of 200 coins extant for the 1886 despite a mintage that is 1/6 that of the 1887 (1,000 vs. 6,000 pieces). Apparently, very few examples of the 1887 found their way into bank reserves, from which they were later obtained by dealers such as Thomas L. Elder during the early years of the 20th century. We believe, in fact, that most circulation strike 1887 threes remained in the Mint and were eventually melted. The present example, a unique strike rarity in the PCGS PL category, represents a significant find for the astute collector specializing in this challenging odd denomination gold series of the 19th century.

PCGS# 88009. NGC ID: 25NA.

PCGS Population: 1 in all categories.

From the Ronald A. Slovick Family Collection.

Glorious Gem Mint State 1888 Three-Dollar Gold Piece



4261

1888 Three-Dollar Gold Piece. MS-65+ (PCGS). CAC. A breathtaking example displaying a light color in pinkish-gold across boldly lustrous, frosty textured surfaces. The fields are smooth and lightly reflective, faintly contrasting the sharp design elements. Carefully preserved and free from notable blemishes.

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

some 350 to 450 examples of the date can be found in Mint State, attesting to the fact that many examples were set aside by dealers in the late 19th and early 20th centuries. However, availability dwindles significantly at and above the basal MS-65 grade level. With superior eye appeal to match its exceptional preservation, this premium quality Gem is surely among the most desirable survivors available to today's discerning collectors.

PCGS# 8010. NGC ID: 25NB.

From David Lawrence Rare Coin's Internet Auction #951, March 2017, lot 8309.



Satiny Mint State 1888 \$3 Gold



4262

1888 Three-Dollar Gold Piece. MS-65 (PCGS). Impressive as a second offering for a Gem Uncirculated 1888 \$3 in this sale, this piece is distinguished from the PCGS/CAC MS-65+ above by a soft satin texture, suggesting that it was struck from a more advanced state of the dies. Dressed in handsome wheat-gold color with tinges of pale pink, the surfaces are carefully preserved and present as smooth to the unaided eye. A sharply executed strike rounds out an impressive list of physical attributes for this lovely coin.

As noted elsewhere in this catalog, early 20th century dealer Thomas L. Elder deserves much of the credit for preserving many late date three-dollar gold pieces for the benefit of the numismatic community. This he did by obtaining the coins primarily from banks, where most

of those that escaped melting in the Mint ended up, and to a lesser extent from jewelers' stock of pieces that were not sold for gift-giving purposes. Another who deserves credit in this sphere is George H. Earle, Jr. As reported by Q. David Bowers and Doug Winter (2005), Earle was,

...a Philadelphian trained in law who later went into banking, who, similar to Elder, rescued a lot of \$3 coins from commercial channels. His magnificent collection, laden with rarities, was auctioned by Henry Chapman in June 1912 and was one of the finest ever. Included among classic pieces were other items, such as these: Lot 2491: '1888 \$3. Extremely Fine.' Lot 2492: '1888 Extremely Fine. 12 pcs.'

PCGS# 8010. NGC ID: 25NB.

Gem Uncirculated 1889 Three-Dollar Gold Piece A Perennially Popular Final Year Issue



4263

1889 Three-Dollar Gold Piece. MS-65 (PCGS). This is an exceptionally well preserved and attractive example of the popular final year 1889 \$3 gold issue. Smooth surfaces are highly lustrous with a softly frosted finish. Sharply struck with remarkably vivid reddish-gold color, wisps of powder blue iridescence toward the upper obverse and lower reverse borders add further appeal. We anticipate that strong bidding will be required to win this premium quality Gem.

Circulation strike production for the final date of this denomination amounted to just 2,300 coins, down more than 50% from the previous

year's mintage, all delivered by the coiner in December of the year (though a portion was almost certainly never distributed). It is thought that 200 to 250 Mint State examples can be accounted for, along with 100 to 130 circulated pieces. The typical circulated specimen is AU. Fortunately for today's quality conscious numismatists, Uncirculated survivors of this date are fairly available in the marketplace, although we stress that most such examples grade no finer than MS-64. Indeed, finding another coin as nice as this one will require significant patience.

PCGS# 8011. NGC ID: 25NC.



FOUR-DOLLAR GOLD PIECES

Superb Deep Cameo Proof 1879 Flowing Hair \$4 Stella Ranked #16 Among the 100 Greatest U.S. Coins



4264

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-67 Deep Cameo (PCGS). Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

This is absolutely one of the finest and most desirable examples of this legendary rarity. Graded Proof-67 Deep Cameo by PCGS, this coin ranks at the very top of the *PCGS Population Report* in the DCAM category and is one of the best available in today's market. This exceptional grade is quickly confirmed upon reviewing the coin in hand, where pristine surfaces and intense field to device contrast dominate the complexion. Lovely golden-orange color enhances the satiny complexion.

The story of the rare and historic four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a \$4 gold coin as the basis for a new international monetary system. Why a \$4 gold coin, one might ask, especially considering the widely accepted \$5 half eagles and \$20 double eagles already in international use? In Kasson's opinion, a \$4 gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern \$4 gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed \$4 gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per *us.patterns.com*) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the \$4 gold Stella failed to gain authorization for regular issue production and the project ended.

Although technically a pattern (as the \$4 gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the 2019 edition of the influential book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of mishandling, the acquisition of this Superb Gem Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 98057. NGC ID: 28AZ.

PCGS Population: 3; 0 finer.



HALF EAGLES

Historic 1795 Small Eagle \$5



4265

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-58 (PCGS). A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is softly frosted with subtle semi-reflectivity evident in the fields. Attractive in color, blushes of pinkish-rose peripheral iridescence blend with dominant deep olive and orange-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids. BD Die State *c/c*.

As part of the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system, gold coins in \$2-1/2, \$5, and \$10 denominations were authorized. The law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. This was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough that the production of silver coinage could commence. It would not be until 1795, three years after the authorizing act was passed, that there was enough gold bullion on hand to begin production of gold coins.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars and wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features a delicate small eagle with spread wings

holding a wreath in its beak and clutching a palm frond in its talons. The initial delivery of the nation's first gold coins took place on July 31, 1795, when 744 half eagles were transferred to the treasurer by the chief coiner.

As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies and nine reverse dies used in 12 separate combinations for the 1795 Small Eagle \$5 issue. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure, often regardless of the date engraved on it. While Mint records indicate that 8,707 half eagles were delivered during calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This common practice made annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and soon was popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and half eagle.

The BD-3 variety offered here is the most available of the known die marriages of the 1795 Small Eagle \$5. About 2,000 to 3,000 coins are believed to have been struck using this die pair. That said, the mass meltings of gold coins that occurred in the 1820s and 1830s took their toll on the variety, leaving only 200 or so specimens, primarily at the AU level. Interest in the 1795 Small Eagle \$5 as a collectable dates to the beginning of numismatics in America during the 1850s when Philadelphia collector and dealer J. Colvin Randall first described the different die varieties of the issue. Ever since then, the 1795 Small Eagle has remained very popular with both early gold connoisseurs and advanced type collectors.

PCGS# 8066. NGC ID: 25ND.



Scarce 1795 BD-4 Half Eagle



4266

1795 Capped Bust Right Half Eagle. Small Eagle. BD-4. Rarity-5. AU Details—Repaired (NGC). Offered is a more affordable, yet still pleasingly bold example of this scarcer 1795 half eagle die pairing. The detail is a tad soft at the left obverse and reverse borders, as well as at the high points of the eagle on the latter side, but Liberty's portrait is sharp and the entire design is fully appreciable. There is evidence of work being done along the aforementioned left borders, as well as in the left reverse field, but no sizeable marks assail the eye. Handsome olive-

orange color blankets both sides and further enhances the eye appeal. Given the historical significance of the issue, all 1795 Small Eagle fives enjoy strong demand in today's numismatic market. The BD-4 die pairing is a scarcer one for the date and has an extant population of only 60 to 75 coins in all grades (per John W. Dannreuther, 2006). BD Die State d/a.

PCGS# 8066. NGC ID: 25ND.

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Exceptional 1798 Heraldic Eagle \$5



4267

1798 Capped Bust Right Half Eagle. Heraldic Eagle. BD-4. Rarity-4+. Large 8, 13-Star Reverse. MS-62 (PCGS). CAC. Offered is an impressive early half eagle that would do justice to an advanced gold type set or specialized variety collection. Subtle rose highlights adorn surfaces that are otherwise even olive-orange. A softly frosted texture adds further appeal, as does a strike that is quite sharp for the type despite a touch of softness in the centers and at the eagle's right talon. BD Die State c/d.

Soon after coinage commenced in 1795, the half eagle became a popular larger denomination coin in everyday commercial use. Production was maintained at a fairly consistent rate beginning in 1797, despite the frequent yellow fever outbreaks for which Philadelphia was well known. During these outbreaks, coinage operations were interrupted often for months at a time, compelling Mint personnel to employ some novel die pairings using whatever was on hand in order to meet orders from bullion depositors. The die pairs employed in 1798 used reverses that have been the subject of study for decades. Both the obverse

and reverse dies employed for the BD-4 combination suffered from clashing early in their service lives. The obverse die began to crack, while the reverse - used only for this pairing - suffered from cuds and cracking. While trying to maintain their usefulness as long as possible, both dies were lapped, but even this could not prevent them from failing completely not long after the present specimen was struck. Out of the reported mintage of 24,867 half eagles, between 5,000 and 7,000 coins were struck from this die pair before die failure, making this the most available of all the 1798 half eagle varieties. The BD-4 is far from common, however, in part due to the rampant speculation and meltings of the 1820s. Indeed, no more than 100 specimens likely survive for numismatists. A very small number of Uncirculated coins are known, none of which attain Gem status. This MS-62 example is an ideal choice for the numismatist seeking to assemble a first-class display of early type gold.

PCGS# 8078. NGC ID: 25NN.

PCGS Population (all die marriages of the Large 8, 13-Star Reverse variety): 14; 8 finer (MS-66 finest).

CAC Stickered Population: 4; 3.



Attractive Mint State 1803/2 Half Eagle



4268

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. Unc Details—Cleaned (PCGS). This is a significant coin and an exciting offering for advanced early gold enthusiasts. It is also an uncommonly attractive coin, with handsome color in a blend of deep olive and orange-gold. Considerable softly frosted luster is seen on both sides and enhances the eye appeal. The strike is ideally centered and otherwise full; just a touch of trivial softness is seen on the eagle's left talon on the reverse, as well as in the centers on both sides. Exceptionally smooth for the assigned grade, there are no sizeable marks, and only faint hairlines and the barest trace of glossiness to explain the PCGS qualifier. Worthy of serious bidder consideration. BD Die State b/c.

This issue provides a fantastic example of die reuse, as all known half eagles struck with the 1803 date are actually an 1803/2 overdate. As

with the 1802/1, the repunching failed to obliterate the underlying digit on both known obverse dies of the 1803/2, making it plainly visible to the unaided eye on all four known varieties. This is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John W. Dannreuther (2006) believes between 150 and 200 examples of the present BD-1 variety exist today in all grades. Numismatists are fortunate that a decent number of Mint State specimens are known, despite the half eagle serving as the workhorse gold coin for the early nation. These only seldom appear on the open market, however, and with most already in tightly held collections the fleeting nature of this offering should not be overlooked.

PCGS# 504948. NGC ID: 25NY.

From the Barbaro Acres Collection, Part 2.

Pleasing Lightly Circulated 1803/2 Half Eagle



4269

1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. AU-53 (PCGS). OGH. A boldly to sharply defined example that retains ample frosty luster to vivid rose and deep orange-gold surfaces. Light glossiness to the texture is noted for accuracy, but to little detriment as both sides are quite smooth in hand with no sizeable handling marks. There are also no adjustment marks, and the detail is crisp and full enough to suggest a Choice AU grade. BD Die State c/c.

BD-4 is the only variety of the 1803-dated half eagle issue with the letter T in LIBERTY from a perfect punch. Interestingly, the two obverse dies used to produce the four known varieties of this issue are overdates. Roughly equal in scarcity to BD-1 and BD-2, BD-4 is relatively obtainable by early half eagle standards and is often used to represent the Capped Bust, Heraldic Eagle design in advanced gold type sets.

PCGS# 8084. NGC ID: 25NY.

Handsome Near-Mint 1806 BD-6 Half Eagle



4270

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-58 (NGC). Vivid golden-olive surfaces are further enhanced by delicate orange-apricot iridescence. Both sides retain ample luster that is frosty overall with subtle semi-reflective tendencies in the open field areas. Well centered in strike with nearly complete denticulation. Central detail is generally sharp to full, while that around the border is also bold for most features. There are no handling marks of note, while a few light adjustment marks in and around the central reverse are as made and easily overlooked in hand. A handsome and desirable example with strong appeal.

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

only was the service life of the dies extended, but the obverse die could also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles were struck using five obverse dies and six reverse dies paired together in a total of six different combinations. Of these five obverses, only one used a 6 digit punch with a rounded off top. This die pair, Bass-Dannreuther 6, also proved to be the most resilient, ultimately producing somewhere between 35,000 and 50,000 pieces. Even with the increase in production, many 1806 half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Somewhere between 600 and 900 examples of the BD-6 variety are believed extant, with nearly a third of these in high grade, making this an especially desirable variety for type collectors. For the discerning numismatist seeking a premium early half eagle, look no further.

PCGS# 45620. NGC ID: BFXJ.



Popular Mint State 1807 Capped Bust Left \$5 Superior PCGS/CAC MS-64+ Quality



4271

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-64+ (PCGS). CAC. Billowy mint frost mingles with vivid medium gold and rose-apricot colors on both sides of this handsome and inviting near-Gem. The strike is well centered and all devices are sharply to fully defined. Overall smooth in hand, as befits the assigned grade, and sure to please the advanced gold enthusiast. BD Die State d/b.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most beloved of all American coins but in 1817 he resigned and retired to Albany, New York. His secret mark, a notched 13th star on the obverse, was used on all dies he cut. An

estimated 50,000 of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the O in OF centered above the U in UNUM on the ribbon along with leaf closest to the U in UNITED. Popular with early gold specialists and type collectors alike, premium Mint State examples of this variety are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

PCGS Population (both die marriages of the issue): 3; 7 finer (MS-67+ finest).

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

From the Barbaro Acres Collection, Part 2.



Endearing Mint State 1808 Wide 5 D Half Eagle



4272

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

-also certified MS-62 by PCGS - as lot 3161 in our November 2023 Auction.

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

PCGS# 8102. NGC ID: 25PA.

Exceptional Choice Uncirculated 1810 Half Eagle



4273

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-63 (PCGS). CAC. OGH Rattler. A vivid and attractive condition rarity to represent this otherwise relatively obtainable die pairing in the Capped Bust Left half eagle series. This coin is well struck with most design elements sharply to fully rendered, though a few faint adjustment marks (as made) can be detected through the center of the reverse at the eagle's neck and shield. Bright medium gold luster delivers strong eye appeal. A significant and fleeting bidding opportunity for the collector seeking a high grade example, as this variety is seldom offered any finer. BD Die State b/b.

The four different die pairings used for the 1810 half eagles have been listed separately in the *Guide Book* thanks to the readily discernible

differences between the date and denomination logotypes. Only two of the four, BD-1 (Small Date, Tall 5) and BD-4 (Large Date, Large 5), as here, are regularly available to collectors. All told, 100,287 half eagles were struck from these die pairs, at least three-quarters of which were coined using the BD-4 marriage. Somewhere between 500 and 750 specimens are believed to reside in numismatic holdings, helping to make this one of the most popular type candidates for the entire series. In fact, its relative availability has made the 1810 BD-4 half eagle among the most popular of all the early U.S. gold varieties across all denominations. Sure to see spirited bidding.

PCGS# 8108. NGC ID: BFXP.



Handsome Mint State 1810 BD-4 Half Eagle Popular Large Date, Large 5 Variety



4274

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-60 (NGC). CAC. This richly original honey-gold example offers more solid technical quality and stronger eye appeal than one might expect at the assigned grade level. A strictly Mint State survivor, the surfaces are free of significant rub with sharp to full detail remaining

to virtually all design elements. Light friction has resulted in wispy handling marks and muted luster, but there are no sizeable blemishes, and the original mint finish is still discernible as the coin rotates under a light. BD Die State c/b.

PCGS# 8108. NGC ID: BFXP.

Premium Choice Uncirculated 1811 Half Eagle BD-1 Tall 5 Variety



4275

1811 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Tall 5. MS-64 (PCGS). CAC. This charming coin exhibits wisps of pale reddish-rose iridescence on dominant golden-orange surfaces. Both sides are fully lustrous with a frosty finish. The detail is sharp to full throughout the design, the reverse rotated approximately 20 degrees counterclockwise from normal coin alignment. BD Die State c/e.

Thanks in part to its more modest face value, the half eagle was more practical for use in day to day commerce during the earliest years of U.S. Mint operations. Demand for the denomination from bullion depositors was such that for an 11-year period from 1809 through 1820, half eagles were the only gold coins produced. However, by the 1820s the intrinsic value of these coins exceeded their stated value, causing the majority of the Mint's modest output of half eagles to be exported and eventually end up in the crucibles of European speculators and bullion dealers. (Others may have been melted stateside, perhaps within the Mint itself.) Consequently all pre-1834 gold coins are scarce,

if not outright rare by definition. The 99,581 half eagles produced in 1811 are no exception. Only two die marriages were required to strike the entire production run, both of which share the same obverse die. The principal difference between these two die pairs is found on the reverse when comparing the size of the digit 5 in the denomination 5 D. On the BD-1 die marriage, represented here, the digit 5 is tall, located entirely to the left of the lowermost arrow feather, and tilted sharply to the right. The Tall 5 variety is the somewhat scarcer of the two pairings of this date, with an estimated 175 to 250 surviving pieces in all grades. The choice surfaces and overall excellent state of preservation of the present example make this an especially desirable offering for advanced collectors.

PCGS# 8110. NGC ID: BFXS.

PCGS Population: 7; 4 finer (MS-66 finest).

CAC Stickered Population: 5; 1.



Lustrous Choice About Uncirculated 1812 Half Eagle BD-1, Wide 5 D



4276

1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. AU-58 (PCGS). Handsome medium gold surfaces are sharply defined over most design elements. Appreciable luster remains, making this an ideal premium AU type candidate from the challenging Capped Bust Left half eagle series of 1807 to 1812. BD Die State a/a.

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

reverse: BD-1, as here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die pair alone, with 10,000 to 15,000 examples coined for BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% of that number survives to this day. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors is in the range of just 300 to 450 coins.

PCGS# 8112. NGC ID: 25PL.

Sharp Near-Mint State 1814/3 Half Eagle



4277

1814/3 Capped Head Left Half Eagle. BD-1, the only known dies. Rarity-4+. AU-58 (PCGS). OGH. Offered is a significant Choice About Uncirculated example of this scarcer Capped Head Left half eagle issue. Even, vivid medium gold color greets the viewer from both sides. With some persistence, one will also be able to discern delicate olive highlights, especially as the coin rotates away from direct lighting. The devices are sharply to fully rendered throughout, and there is considerable luster remaining. Highly attractive, this is among the most desirable circulated survivors known for both the type and issue. BD Die State c/d.

The second issue in the Capped Head Left half eagle series of 1813 to 1834, the 1814 is an overdate with only a single die pairing known.

The obverse was initially intended for production in 1813, but was not used and was subsequently overdated for use in the following year. The reverse die also struck the 1813 BD-2 variety, as well as the exceedingly rare 1815. Although federal records report a mintage of 15,454 half eagles during calendar year 1814, the scarcity of this date relative to the 1813 suggests that many of those coins may have been struck from the earlier-dated dies. The mintage for the 1814/3 as an issue may be as low as 10,000 coins (per John W. Dannreuther, 2006). The 1814/3 is far scarcer than the 1813 and we believe that fewer than 150 coins are extant in all grades, perhaps as few as 100. With solid technical quality, strong eye appeal and undeniable scarcity, the present example would be a fine addition to any advanced collection.

PCGS# 8117. NGC ID: BFXT.



Premium Mint State 1818 Half Eagle Scarce BD-1 Die Pairing



4278

1818 Capped Head Left Half Eagle. BD-1. Rarity-5. MS-61 (PCGS).

CAC. Exceptionally attractive for both the issue and the assigned grade, the otherwise bright golden-yellow surfaces exhibit enhancing blushes of pinkish-rose iridescence around the obverse periphery. Both sides are smartly impressed with crisp, essentially full striking detail to all design elements. Highly lustrous and satiny, only wispy handling marks preclude a higher BU rating for this solid Mint State survivor. BD Die State c.

Approximately one-third of the overall total of 48,588 half eagles struck in 1818 are of the BD-1 die pair, sometimes referred to as the “normal dies” variety. However, the obverse die employed for the BD-1 is far from normal for those with an eye for detail. John Reich was

known to employ a notched star on the obverse as his secret signature on every die he made. In most instances, this notch is only on star 13. On this particular obverse, for reasons that remain unknown, his notched punch was used for every star. The BD-1 is more elusive than the year's BD-2 STATESOF variety, with an estimated 50 to 65 pieces extant for the former as compared to 100-125 coins for the latter. Scarce by any measure and with the added interest of the unique and unusual obverse die, here is an example that would hold a place of honor in any specialist cabinet or Mint State type collection.

PCGS# 8119. NGC ID: BFXV.

CAC Stickered Population: 16 in all grades.



Rarely Offered 1820 Half Eagle



4279

1820 Capped Head Left Half Eagle. BD-2. Rarity-5+. Square-Base 2. AU Details—Cleaned (PCGS). A coin with strong eye appeal for the grade, and which also offers undeniable rarity as a Capped Head Left half eagle. Sharply struck and well defined surfaces reveal little in the way of actual wear, and one would be hard pressed to make an argument for more than the briefest circulation, if even. Instead, the Details grade assigned by PCGS seems to account for light hairlining, curious glossiness to the texture, some haziness to the surfaces, and a trace of light friction - features that, when taken as a whole, point to collector mishandling at some point in the (probably) distant past. There are no sizeable marks, however, and warm colors in honey-orange and pale olive enhance the appearance. BD Die State b.

The dies for half eagles of 1820 used two different logotypes for the numeral 2. The four die combinations (three obverses and four different reverses) known for the Square-Base 2 variety all used large

letter punches. These four die pairs were responsible for coining roughly half the 263,806 half eagles reported struck in 1820. This is a respectable mintage figure for the era that belies the true rarity of the issue. Since Congress specified a gold to silver ratio of 15 to 1, when the price of gold rose on the world market, the intrinsic value of these early half eagles exceeded the face value, leading to widespread hoarding. Once in the hands of speculators, these coins were sold overseas for a profit and eventually melted, explaining the overall paucity of early gold coins. The Capped Head Left half eagle is one of the rarest types. With rankings that range from Rarity-5 to Rarity-7+, no variety of the 1820-dated issue can be considered common. Only 20 to 25 examples are believed extant for the BD-2 die pair, and the present example is the first that we have offered through auction since 2018.

PCGS# 8125, NGC ID: 25PT.



Extraordinary 1820 BD-4 Half Eagle Rarity

Only Two Examples Confirmed

The Norweb Specimen and Miller Plate Coin



4280

1820 Capped Head Left Half Eagle. BD-4. Rarity-7+. Square-Base 2. MS-62 (PCGS). A remarkable rarity, and a leading highlight of the extensive gold coin offerings in this sale. This is a superb specimen for the grade with full mint frost and strong luster. Sharply struck and well defined throughout the design, only in isolated areas at the borders do we note a touch of softness to the denticles. Color is a rich medium gold with faint olive undertones, the lower obverse and right reverse peripheries with a blush or two of faint iridescent reddish-copper. A few wispy hairlines are present to help explain the MS-62 grade from PCGS, but the in-hand appearance is refreshingly smooth in the absence of all but a few trivial marks. A few of these in the lower left obverse field that cluster around stars 1 to 3 are the most useful provenance markers. BD Die State c/b, with just a faint trace of die clash remaining within the letters RT in LIBERTY and close in to the hair curls opposite star 12.

The BD-4 is the rarest of nine die marriages known for the 1820 half eagle issue. It is even a rival for the legendary 1815, 1822, and 1828/7 in terms of number of pieces that exist, which means that the offered coin is one of the rarest of all Capped Head Left fives known to numismatists. Despite the fact that John W. Dannreuther (2018) allows for the possible existence of one or two additional specimens in "old-time private collections," only two examples of the 1820 BD-4 variety are positively confirmed:

1 - PCGS MS-63+. Ex our (Stack's) sale of the Alto Collection, December 1970, lot 135; Harry W. Bass, Jr.; Harry Bass Core Collection #14746; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part I, September 2022, lot 11051.

2 - PCGS MS-62. Ex J.C. Morgenthau's Sale 366, June 1936, lot 63; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 771; Heritage's Long Beach Signature Auction of October 2021, lot 3583, as NGC MS-63. **The present example.**

The Norweb specimen was the only one known to Robert W. Miller, Sr., and it is plated in his reference on half eagle gold coins.

So rare as to be considered uncollectible by even many of the most advanced early gold enthusiasts, the BD-4 is the primary stumbling block to completion of a variety set of 1820 half eagles. Only Harry W. Bass, Jr. has been able to achieve this feat. Should another have similar aspirations, the acquisition of this coin is an absolute must, its offering in this sale perhaps representing a once in a lifetime opportunity. Clearly the most aggressive bidding strategy is in order here, for this is a major early half eagle rarity, a premium coin at the assigned grade level, and a simply beautiful Mint State example of the extremely challenging Capped Head Left design type.

PCGS# 8125. NGC ID: 25PT.

From J.C. Morgenthau's Sale 366, June 1936, lot 63; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 771; Heritage's Long Beach Signature Auction of October 2021, lot 3583, as NGC MS-63. Plated in Robert W. Miller Sr.'s reference of half eagle gold coins.



Rare and Historic Proof 1834 Classic Head \$5

Only Eight Confirmed; Seven in Private Hands

Struck from the Same Dies as the King of Siam Specimen



4281

1834 Classic Head Half Eagle. JD-2, HM-1. Rarity-7 as a Proof. Plain 4. Proof. Unc Details—Filed Rims (PCGS). An outstanding numismatic rarity and one of the most significant Classic Head half eagles that we have ever had the privilege of bringing to auction. An undeniable Proof striking, both sides exhibit full, razor sharp detail that calls forth every tress of Liberty's hair and every feather in the eagle's plumage. The motifs are softly frosted in texture, contrasting appreciably with reflective fields under a light. Both the dies and planchet were polished in preparation for striking - clear and irrefutable evidence of the minter's intention to create a special coin. Both sides are vivid honey-gold in color and, while there are signs of light handling in the fields and on the focal design elements, no single mark deserves individual mention. Equally inconspicuous during in-hand viewing is the rim filing reported by PCGS - even under close scrutiny with a loupe one will have difficulty finding more than the most trivial justification for this qualifier. In sum, this is a beautiful example of an exceedingly rare issue that presents far finer than one might assume given the assigned grade.

While the first year 1834 is the most plentiful Classic Head half eagle and the most frequently encountered in Mint State, its Proof

counterpart is a rarity of the highest order. Both John W. Dannreuther (2008) and Daryl J. Haynor (2020) have traced just eight specimens from a mintage that was not recorded by Mint personnel, in keeping with their treatment of Proof gold coinage in the years prior to 1859. Most of these are from the JD-2, HM-1 die pairing, but the existence of two coins attributed as JD-1, HM-3 suggests two different striking periods. The former attribution is historically significant in that is the die pairing of the half eagle that is part of the legendary King of Siam Proof Set. The offered coin was also struck from the JD-2, HM-1 dies, as were four other confirmed specimens: the Pittman coin: Auction '90:1896; the coin in a Louisiana collection; and the James A. Stack, Sr.-Dr. Robert J. Loewinger specimen. The Eliasberg and National Numismatic Collection specimens comprise the complete roster of the JD-1, HM-3 attribution, the latter permanently impounded at the Smithsonian Institution and, thus, unavailable for private ownership. With only seven specimens owned privately, and often years elapsing between market appearance, neither the fleeting nature of this offering nor its significance for early Proof gold specialists can be overstated.

PCGS# 8180. NGC ID: E2NF.

From our (Stack's) 69th Anniversary Sale, October 2004, lot 2060; Heritage's Chicago Signature Auction of August 2011, lot 7550.



Noteworthy Choice EF 1838-C Half Eagle Scarcer HM-2 Die Pairing



4282

1838-C Classic Head Half Eagle. HM-2, Winter-2. Rarity-5. EF-45 (PCGS). Offered is an inviting Choice Extremely Fine example of a historic and popular, yet extremely challenging half eagle issue. Both sides retain generally bold detail that points to a fairly short stint in active circulation. Wisps of luster remain, and the surfaces exhibit warm, blended colors of deep gold and rose-apricot that provide plenty of eye appeal.

The Charlotte Mint commenced operations in December 1837, a facility established to service the Southern Appalachian Gold Rush. The earliest reports of gold discoveries in North Carolina date to 1799, and by the late 1820s/early 1830s approximately half a million dollars in this precious metal were being shipped to the Philadelphia Mint (mainly by sea out of Augusta, Georgia). The total amount of southern gold deposits at the Philadelphia Mint from 1824 to 1837 amounted to \$5.1 million, an impressive sum especially as a considerable amount of gold from this region was being handled by the private firm of the Bechtler family. The Charlotte and Dahlonega mints were set up so that this southern gold did not have to make the long and hazardous journey to the Philadelphia Mint. Throughout the nearly 24 years that the Charlotte Mint operated as a coinage facility, 89% of its gold deposits came from North Carolina mines, with smaller percentages

from South Carolina and California. The mint ceased operations in 1861, shortly after its seizure by Confederate forces at the onset of the Civil War.

The first Charlotte Mint half eagle, the 1838-C is also the only one of the Classic Head design type. The *Guide Book* provides a mintage of 17,179 pieces, although an analysis done by Clair M. Birdsall (reported in Haynor, 2020) came up with a mintage figure of 19,118 coins. The discrepancy concerns the number of examples struck from the die pairing now known as HM-2 (10,959 vs. 12,688), which were delivered during calendar year 1838. The only other die marriage confirmed, HM-1, was struck from February 19 through April 16, 1839, for a net mintage of 6,220 pieces excluding 13 coins reserved for assay. Dies for the new Liberty Head half eagle did not arrive at the Charlotte Mint until May 1839, hence the use of the 1838-dated Classic Head dies during the first months of 1839.

Extremely popular with collectors, the 1838-C is also highly elusive with most survivors grading no finer than VF. Attractive EF and AU coins are particularly rare and enjoy strong demand among advanced Southern gold enthusiasts.

PCGS# 8177. NGC ID: 2555.

The Farouk-Pittman Choice Mint State 1841 Half Eagle Impressive Condition Rarity



4283

1841 Liberty Head Half Eagle. MS-63 (PCGS). OGH. Offered is one of the very finest known for this underrated rarity from the early Liberty Head \$5 series. Beautiful frosty to semi-reflective luster mingles with vivid orange-olive color. Clearly an earlier impression, die polish lines (as made) are present on both the obverse and reverse, more pronounced on the latter, on which side they are oriented vertically relative to the design. A light planchet drift mark on Liberty's neck is also as made, while the only handling marks of note are a few light grazes on the cheek that are hardly discernible during in-hand viewing. Fully defined with outstanding eye appeal for a circulation strike 1840s gold coin irrespective of date or issuing mint.

A scarce issue with a limited mintage of 15,833 coins, the 1841 is particularly underrated compared to many of the mintmarked half eagles from its decade. Have any doubts about this? Consider that while we have offered a few high grade circulated and Mint State

examples of the 1841-C and 1841-D from the Fairmont Collection in recent years, that normally generous source has not yielded any 1841 Philadelphia Mint \$5s for inclusion in our flagship sales. On the other hand, the extraordinary Harry W. Bass, Jr. Collection included an unusual number of high quality 1841s, two of which were certified MS-64 by PCGS at the time of our (Bowers and Merena's) sales. Market appearances for such Condition Census specimens are normally very few and far between, of course, and our current offering of the Farouk-Pittman specimen represents a fleeting opportunity for the astute gold collector.

PCGS# 8202. NGC ID: 25SN.

PCGS Population: 2; 8 finer (MS-64+ finest).

Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt (Farouk), 1954, part of lot 249; "Colonel" E.H.R. Green; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 952.



Lustrous Mint State 1857-C Half Eagle Formidable Condition Rarity



4284

1857-C Liberty Head Half Eagle. Winter-1, the only known dies. MS-62+ (PCGS). This exceptionally well preserved example is awash in vivid golden-apricot color. The luster is full and frosty in texture with subtle semi-reflectivity evident in the fields. Striking detail is sharp to complete over virtually all design features. Minimally marked for the grade, and just right for a world class Liberty Head or Southern gold cabinet.

The 1857-C is widely regarded as one of the more readily obtainable Charlotte Mint half eagles, a mintage of 31,360 pieces helping considerably in this regard. Like all issues from this coinage facility, however, well worn coins in VF and EF are the norm. Even About Uncirculated survivors are scarce, especially with premium quality surfaces. A Mint State coin with this characteristic, as here, is a formidable condition rarity that is usually offered only once in a very long while.

PCGS# 8272. NGC ID: 25V3.

PCGS Population: 1; 3 finer (all MS-63).



Beautiful Gem Proof 1866 Half Eagle Extraordinary Rarity



4285

1866 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-7-. Proof-65 (PCGS). CAC. OGH. This exquisite, exceedingly rare coin is making its first auction appearance in more than 30 years. It is an enchanting Gem, fully original in preservation with the lightest silvery tinting on deep golden-orange surfaces. A pronounced cameo finish goes unmentioned on the old style PCGS insert, which in no way diminishes the viewer's appreciation of strong contrast between reflective fields and frosty motifs. The strike is razor sharp throughout, as befits the method of manufacture, and the surfaces are so expertly preserved as to seem undergraded even at the coveted Proof-65 level. A tiny planchet void in the left reverse field, close in under the eagle's right wing, is as made and was instrumental in our discovering this coin's 1992 auction appearance.

The nation was just beginning the long process of healing from the Civil War when the Mint struck 30 Proof half eagles in 1866. These were intended for sale to contemporary collectors in the North, as was customary at the time, although most had more important matters on their mind at the dawn of the Reconstruction era. It is likely that many examples remained unsold as year's end, to be disposed

of by the Mint through release into commercial channels. John W. Dannreuther (2018) accounts for only 10 to 12 survivors in all grades, and of the 10 specimens whose provenance he lists conclusively, two are permanently impounded in museum collections (Smithsonian Institution and American Numismatic Society). The offered coin is also listed in the Dannreuther reference, but in the section titled "Additional Appearances" - often reserved for historic appearances that have not been positively linked to specimens confirmed in the modern market. Indeed, this example has not appeared at auction since 1992, as above, and it is still carefully preserved in the same Generation 3.0 holder (1990-1993) in which it was placed when first certified by PCGS around that time. Single finest certified by PCGS in the non-Cameo category, this is a thoroughly PQ specimen at the Proof-65 level, and a world-class rarity that would serve as a centerpiece in the finest numismatic cabinet.

PCGS# 8461. NGC ID: 28C3.

PCGS Population: 1; 0 finer in this category.

CAC Stickered Population: 1; 0.

From Superior's Orlando Sale, August 1992, lot 611.



Exciting 1872-CC Half Eagle Unknown in Mint State



4286

1872-CC Liberty Head Half Eagle. AU-55 (PCGS). Offered is one of the finest 1872-CC half eagles available to advanced gold collectors and Carson City Mint enthusiasts. It is a highly attractive coin dressed in vivid orange-gold and deeper honey-olive colors. Abundant mint frost remains to surfaces that are exceptionally smooth during in hand viewing. This is not a well struck issue, and while we note characteristic softness through the centers, there is also considerable sharpness of detail toward the borders. Both the quality and eye appeal are superior.

The 1872-CC (16,980 coins struck) is much rarer than the 1871-CC in all grades and is tied with the 1873-CC as the second rarest Carson City Mint half eagle in high grades after the 1878-CC. Unlike the 1870-CC, 1871-CC and 1873-CC, the 1872-CC is unknown in Mint State. As a PCGS-certified Choice AU survivor, the offered coin qualifies as Condition Census for the issue. It is fit for inclusion in the finest numismatic cabinet.

PCGS# 8326. NGC ID: 25WG.

PCGS Population: 11; 3 finer (AU-58 finest). There are also no Mint State examples listed at NGC.

Remarkable 1880 Half Eagle Condition Rarity



4287

1880 Liberty Head Half Eagle. MS-66 (PCGS). CAC. OGH Rattler. Silky smooth surfaces are devoid of even the most trivial blemishes. Approaching numismatic perfection, this Gem Mint State beauty also sports full satin luster, sharp striking detail and gorgeous apricot-gold color.

With a mintage of 3,166,400 pieces, the 1880 Philadelphia Mint half eagle is considered a common issue in most grades. However, this availability changes dramatically at the Gem Uncirculated level, and

the issue becomes a severe condition rarity above MS-65. This piece is among the very finest certified, its encapsulation in a first generation PCGS holder and accompanying CAC approval guaranteeing that only the strongest bids will be competitive here.

PCGS# 8351. NGC ID: 25XA.

PCGS Population: 4; 0 finer.

CAC Stickered Population: 2; 0.

From our (Bowers and Merena's) sale of the Fontaine Collection - PCGS First Generation Certified and CAC Approved, August 2010 Boston Rarities Sale, lot 1672.



Gem Proof-65 Ultra Cameo 1885 \$5 A Classic Rarity



4288

1885 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6-. Proof-65 Ultra Cameo (NGC). A splendid Gem, both sides possess profound field to device contrast that readily upholds the coveted Ultra Cameo designation from NGC. Reflective fields exhibit the rippled “orange peel” texture that Proof gold collectors find so appealing, and the devices are fully struck, even the most intricate elements of the design. This beautiful specimen would serve as a highlight in the finest Proof gold cabinet.

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*, 2018). This is one of the finest certified by NGC in the Ultra Cameo category - a phenomenal rarity worthy of the strongest bids.

PCGS# 98480. NGC ID: 28CN.

NGC Census: 3; 4 finer in this category (Proof-67 Ultra Cameo finest). The corresponding PCGS Population is very similar at 4/4 (Proof-66+ Deep Cameo finest).

From the Stendebach Collection.

Exceedingly Important Proof-Only 1887 Half Eagle



4289

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

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

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

PCGS# 88482. NGC ID: 28CR.

PCGS Population: 4; 2 finer in this category (both Proof-65 Cameo).

CAC Stickered Population: 4; 2.



Very Rare Proof 1889 \$5 Gold



4290

1889 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6. Proof-64 Cameo (PCGS). CAC. A beautiful coin, both sides exhibit vivid pinkish-gold color to surfaces that are as smooth and attractive as one should expect at the assigned grade level. The finish is equally as impressive as the color and level of preservation, with bold contrast between mirrored fields and frosty motifs. Carefully preserved and otherwise close to pristine, a faint handling mark on the obverse inside star 2 is mentioned solely as a provenance marker.

This issue tells a familiar story for an 1880s Proof Liberty Head gold coin - a limited mintage combined with even more limited demand

from contemporary collectors resulted in a classic numismatic rarity. In the specific case of the 1889 half eagle, only 45 Proofs were coined, of which just 18 to 22 are believed extant (per John W. Dannreuther, 2018). The remaining specimens were either melted in the Mint or, more likely, released into commerce when they failed to sell. Our first offering for the issue in at least 15 years, the significance of this offering for advanced Proof gold enthusiasts can hardly be overstated.

PCGS# 88484. NGC ID: 28CT.

PCGS Population: 3; with a single Proof-65 Cameo finer in this category.

CAC Stickered Population: 4; 2.

Underrated 1906 Half Eagle



4291

1906 Liberty Head Half Eagle. MS-67 (PCGS). A splendid Liberty Head half eagle that will please even the most discerning numismatist. Vivid deep rose-orange color throughout, the surfaces are also drenched in billowy mint luster. Sharply struck, as well, and sure to see spirited bidding.

While the 1906 is a plentiful late date Liberty Head half eagle in an absolute sense, the type as a whole is scarce in MS-66 and rare any finer. Furthermore, Jeff Garrett and Ron Guth (2008) state, "The 1906 issue is undervalued in the opinion of the authors, and it represents

a good value in today's market." The authors' assessment is probably based on the issue's mintage of 348,735 pieces - limited for a circulation strike Liberty Head gold coin from the 20th century - and the relatively limited number of examples included in reparations from foreign government and bank holdings. As a high Condition Census Superb Gem, the offered coin is a remarkable condition rarity fit for inclusion in the finest numismatic cabinet.

PCGS# 8413. NGC ID: 25Z9.

PCGS Population: 12; with a single MS-67+ finer.



Superior Gem Mint State 1908 Indian Half Eagle



4292

1908 Indian Half Eagle. MS-66 (NGC). An incredibly sharp survivor from this inaugural issue with golden-wheat coloration across both sides. The fields are smooth, displaying a remarkable frosty texture. Flashy and lustrous in-hand, we encourage close examination and serious consideration of this premium Gem.

The Philadelphia Mint's premier issue of sculptor Bela Lyon Pratt's Indian half eagle, the 1908 was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner circles at the Mint, the motif was roundly detested, and many negative

letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular, by which time the vast majority of high grade pieces had long since disappeared. Today, the 1908 is the most often encountered Indian half eagle in Gem Mint State, although it becomes quite rare in grades above MS-65. The present MS-66 is a significant find worthy of serious pursuit.

PCGS# 8510. NGC ID: 28DE.
NGC Census: 15; 7 finer (MS-68 finest).

Condition Rarity 1909-D Indian Half Eagle



4293

1909-D Indian Half Eagle. MS-65 (PCGS). OGH. Offered is a superior example of this otherwise readily obtainable Indian half eagle issue. Intensely lustrous and frosty, the surfaces are enhanced by beautiful rose-apricot color. Intermingled powder blue and pale pink highlights are also evident and very attractive. Fully struck with all features crisp, even the most discerning 20th century gold enthusiast will be impressed by this exceptional upper end Gem.

The 1909-D half eagle is a favorite for type collectors due to its availability. Almost three and a half million coins were struck at the Denver Mint that year, surpassing the second highest mintage in

the Indian series by a factor of three. The rate of survival was above average, as well, and today the 1909-D is far and away the most readily obtainable Indian half eagle in Mint State. As a Gem, however, this issue is scarcer than the 1908, the latter benefiting from deliberate preservation as a first year issue. In MS-65 the 1909-D represents a fleeting find in today's highly competitive numismatic market, where quality and eye appeal are foremost in the minds of advanced gold enthusiasts. Whether you are assembling a top flight Indian half eagle collection or a stellar quality type set, this significant bidding opportunity deserves undivided attention.

PCGS# 8514. NGC ID: 28DJ.



Fabled 1909-O Indian Half Eagle



4294

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

The eagerly sought 1909-O half eagle is the only New Orleans Mint

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

PCGS# 8515. NGC ID: 25ZK.

Thoroughly PQ 1909-O \$5 Approved by Both CAC and CMQ



4295

1909-O Indian Half Eagle. AU-55 (PCGS). CAC. CMQ. This is easily among the finest examples of this key date Indian half eagle issue at the certified AU-55 grade level. Attractively original, both sides exhibit subtle pale apricot highlights on dominant honey-gold color. Plenty of sharp to full detail remains from a crisp, well executed strike. Even the O mintmark is bold, being fully rounded and completely distinct from

the surrounding field area. With traces of frosty luster and freedom from sizable or otherwise individually distracting marks, it is little wonder that this PQ example met with strict approval from both CAC and CMQ. It is worthy of the strongest bids and will surely sell for a significant premium.

PCGS# 8515. NGC ID: 25ZK.



Seldom Offered Mint State 1911-D Half Eagle



4296

1911-D Indian Half Eagle. MS-62+ (PCGS). Blended honey-gold and pale 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 overseas banks in

bag quantity. 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.

Awe-Inspiring Gem Uncirculated 1913 Half Eagle

PCGS MS-66 with a Pop of Just 3/0



4297

1913 Indian Half Eagle. MS-66 (PCGS). An intensely lustrous example with blended medium orange-gold and lighter pinkish colors throughout. It is sharply struck and boasts exceptional eye appeal for this challenging issue. With only three coins certified at this level by PCGS, this an incredible opportunity for advanced Indian gold specialists.

The 1913 Indian \$5 is a tremendous condition rarity, with pieces readily available in lower Mint State but increasingly unavailable

approaching Gem. While nearly 1 million coins were struck, this issue saw heavy use in commerce beginning at the dawn of World War I and continuing through the Roaring Twenties. Only about 41,000 coins are estimated to survive in all grades, with fewer than 150 estimated at the Gem level. This particular example is absolutely one of the most desirable known.

PCGS# 8525. NGC ID: 28DT.

PCGS Population: 3; 0 finer.



Condition Rarity 1914-S Half Eagle



4298

1914-S Indian Half Eagle. MS-63+ (PCGS). CAC. Superior striking quality and surface preservation highlight this significant rarity among Indian half eagles. The devices are uniformly bold with most features sharp. This includes the S mintmark, which is well defined, uncommonly so for an issue on which this letter is usually little more than a shapeless blob of metal. Although slightly granular, as befits the issue, the luster is suitably vibrant and a distinct cut above the norm for a Mint State 1914-S half eagle. The vivid apricot-gold color adds appeal. Advanced 20th century gold collectors would be wise to pursue this coin with vigor.

The 1914-S is one of the leading condition rarities in the Indian half eagle series of 1908 to 1929. Thanks to a sizable hoard that entered the numismatic market before 1988, low end Mint State coins are obtainable with patience, although they are still scarce by the standards of the type. Beginning at the MS-63 level, however, the 1914-S emerges as a rare to very rare issue. Indeed, in the finest Mint State grades this issue is tied with the 1912-S as the most challenging Indian half eagle to collect. Definitely an important offering and we expect this impressive piece to perform exceptionally well at auction.

PCGS# 8529. NGC ID: 28DW.

PCGS Population: 3; 9 finer (MS-65+ finest).

Memorable Choice Uncirculated 1915-S Half Eagle



4299

1915-S Indian Half Eagle. MS-63 (PCGS). This coin is in the distinct minority among extant 1915-S Indian half eagles. First, the luster is full and frosty while most Mint State survivors exhibit a more subdued granular finish. Additionally, the color is more vivid than expected, a beautiful golden-apricot shade. Finally, the coin is fully Choice Mint State, head and shoulders above the average survivor. The only "typical" feature is the strike, overall sharp with an S mintmark that is fully outlined, but with some softness within the lowest feathers in the Native American's headdress and additional die fatigue at the borders on both sides. As pretty as any 1915-S Indian half eagle that we have ever handled, this impressive condition rarity belongs in the finest collection of 20th century gold.

The penultimate San Francisco Mint half eagle, the 1915-S is one of the leading rarities of this challenging design type. Only 164,000 pieces were produced, and the 1915-S is scarce even in circulated grades. The typical Mint State survivor is a heavily abraded coin grading MS-60, MS-61 or MS-62, and even such pieces are very scarce. This issue is rare in Choice Mint State, as here, and all but unknown as a Gem. The opportunity to acquire a premium quality, aesthetically pleasing 1915-S Indian \$5 in Choice Mint State usually comes along only once in a long while, and stiff competition is expected.

PCGS# 8531. NGC ID: 25ZR.



Legendary 1929 Indian Half Eagle Rare PCGS/CAC/CMQ MS-64+ Quality



4300

1929 Indian Half Eagle. MS-64+ (PCGS). CAC. CMQ. Here is an outstanding near-Gem Mint State quality example of this legendary key date Indian half eagle. Both sides are lustrous and display lovely, vivid bright golden-apricot color. The strike is generally bold, the surfaces smooth, and the eye appeal is strong. This beautiful coin will be just right for an advanced collection of 20th century U.S. Mint gold.

This final year Indian half eagle issue is an excellent case study in how using mintage figures of gold coins from the 1920s and 1930s as a predictor of rarity is difficult. In 1916, production of the half eagle was suspended after only 240,000 coins were struck at the San Francisco Mint, and coinage of the denomination would not resume until 1929 and only at the Philadelphia Mint. While 662,000 half eagles were struck in 1929, the nation was on the brink of the Great Depression. With gold not needed in circulation under such circumstances, very few 1929 half eagles were distributed. Virtually the entire mintage languished in Treasury Department coffers until the great coinage melts of 1937, when they went straight into the Mint's crucibles to become

ingots. These melts also destroyed many of the examples that had been released into circulation, as most had been returned to the Treasury after the Gold Surrender Order in 1933. With so few examples used in everyday commerce, circulated examples are significantly rarer than their elusive Mint State counterparts, which are usually at the lower end of the grading scale due to marks acquired while being jostled about in heavy bags.

The 1929 half eagle has long been recognized as the prime rarity in the circulation strike Indian half eagle series. David W. Akers noted nearly 40 years ago that, "If anything exists that is better than MS-65 I have not seen or heard of it." Today, this remains true; not a single specimen has surpassed the Gem Mint State level. The present example is far superior to most and, with abundant eye appeal, it is sure to please even the most discerning numismatist.

PCGS# 8533. NGC ID: 2.80E+03.

PCGS Population: 17; 13 finer (all MS-65).

CAC Stickered Population: 27; 1. The former total includes coins certified both MS-64 and MS-64+.



EAGLES

Historic 1795 Capped Bust Right \$10 Eagle



4301

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. Unc Details—Mount Removed, Cleaned (NGC). The historical significance and conditionally rare nature of this first-year \$10 gold eagle issue are sure to result in spirited bidding for this strictly Uncirculated survivor. It is a sharply struck and crisp example that displays about the fullest detail that one could realistically hope to acquire for the type. Vivid color in deep honey-orange provides further

appeal, as does an in-hand appearance that is pleasingly smooth in the absence of sizeable marks. Evidence for the mount removal is minor and will require persistence to discern, although a glossy texture from polishing confirms prior use in jewelry. There is a lot of “coin” here for the assigned grade, nonetheless, and it would serve as a significant addition to many advanced type collections. BD Die State a-b/a.

PCGS# 8551, NGC ID: 25ZT.

**Download Our App Today for
iOS and Android Devices!**



Bold AU 1795 BD-1 Eagle



4302

1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-53 (PCGS). An attractive and highly appealing About Uncirculated early \$10 that features abundant luster to vividly toned surfaces. Playful violet and sea-green highlights enhance dominant deep orange-gold color. Wispy handling marks are consistent with the grade, while the adjustment marks in the center of the obverse are as made and less pronounced than often seen on Capped Bust Right gold coins. A highly appealing 1795 Small Eagle ten ideal for inclusion in an advanced type set. BD Die State a/a.

As the first eagle struck in the United States Mint, the popularity of the 1795 with collectors knows no bounds. The Act of April 2, 1792, which established our nation's monetary system, named the ten-dollar gold eagle as the highest denomination. As specified in that Act, the weight of these early eagles is 17.50 grams (270.0 grains) standard and 247-4/8 grains pure (i.e., unalloyed metal). These specifications made the first eagles 11/12 fine, with 11 parts pure gold to one part alloy, the latter mixed with the precious metal to improve the coin's wearing qualities when used in commerce.

The design of the Capped Bust Right eagle is credited to Robert Scot, first chief engraver of the United States Mint. Initially the \$10 gold eagle featured a small eagle with outstretched wings perched on a branch on the reverse, although this was replaced in 1797 by a heraldic eagle motif. Small Eagle Capped Bust Right tens were produced for only two years, from September 1795 to June 1797, although three dates are represented (1795, 1796, 1797). More than half of the mintage of this type was from 1795-dated dies, most examples of which were probably struck from the variety now known as BD-1. In the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, John W. Dannreuther estimates that 225 to 325 examples of this die marriage are extant from an approximate mintage of 2,795 to 5,583 pieces. Given the ever-increasing number of advanced type collectors and early gold enthusiasts and the significance of this first year ten-dollar issue, this estimate establishes the 1795 BD-1 eagle as a scarce variety in an absolute sense. Examples are rare from a market availability standpoint, given that most spend years, if not decades, in tightly held collections. This important bidding opportunity is sure to result in strong competition between astute collectors.

PCGS# 8551. NGC ID: 25ZT.

From Heritage's FUN Signature Auction of January 2012, lot 4953.



Scarce 1795 BD-2 Eagle



4303

1795 Capped Bust Right Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves. AU Details—Damaged (NGC). A boldly detailed example of this popular first-year issue in the denomination, and fairly attractive in spite of its flaws. The surfaces are a bit glossy in texture, yet with appreciable mint frost remaining. Lightly hairlined overall, there is evidence of tooling in and around the centers on both sides to further explain the NGC qualifier. Primarily medium olive-gold, though wisps of reddish-rose iridescence outline some of the peripheral features. There are few marks that bear any individual mention, helping the in-hand appearance considerably. In terms of “bang for the buck,” this

coin represents a solid value for the budget-minded collector.

The BD-2 die pair likely represents 1,500 to 2,332 of an estimated overall mintage of between 5,859 and 10,915 coins for the 1795-dated \$10 gold eagle issue. As such, this is one of the more elusive of the five marriages identified, of which maybe 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 would easily find a place of honor in many collections.

PCGS# 8551. NGC ID: 25ZT.

Historic 1797 Heraldic Eagle \$10



4304

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. Unc Details—Altered Surfaces (PCGS). The pale golden-olive surfaces lighten to more of a golden-yellow hue as the coin dips into a light. Both sides are curiously bright in appearance with wispy hairlines and an unusual prooflike “finish” explaining the PCGS qualifier. On the positive side, however, we note sharp Mint State preservation to a nicely centered, well-executed strike. Light adjustment marks on the obverse over and around the bottom of Liberty’s portrait are as made and not readily evident in hand at all viewing angles. BD Die State d/b.

The three known die marriages of the 1797 Heraldic Eagle \$10 share the same obverse die but, fortunately, the style of eagle on the reverse is so different that the varieties are easily distinguished even at arm’s length. BD-4 exhibits a long thick neck to the eagle that is transitional between the tall and short neck reverse styles of the type, as well as being unique to this die pairing. As such, this is an important subvariant of the Heraldic Eagle reverse that deserves greater recognition among early gold specialists. Similar in overall rarity to the 1797 BD-2 variety, BD-4 has 90 to 110 coins believed extant, and any opportunity to acquire an example in today’s market is notable.

PCGS# 8559. NGC ID: 25ZY.

Noteworthy Mint State 1799 Small Stars \$10



4305

1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. MS-60 (PCGS). OGH Rattler. Semi-prooflike in finish, both sides exhibit appreciable reflectivity in the fields. Deep medium gold color dominates, although we note warmer orange iridescence as the coin rotates away from direct lighting. Wispy handling marks are noted for accuracy, but these are easily missed and there are no sizable or singularly mentionable distractions. Indeed, the appearance of this coin is quite smooth for the assigned grade. The strike is generally bold and the overall eye appeal is quite strong. BD Die State a/b.

The 1799 issue is one of the more extensive of the early eagles making it particularly popular for type purposes. The issue is divided into two primary varieties, the Small Stars Obverse and the Large Stars Obverse. Eight die marriages have been identified for the Small Stars variety,

and even though there are only two known pairings for the Large Stars, they represent the sizable chunk of the estimated 37,449 pieces struck bearing the 1799 date. The BD-2 pairing is considerably scarcer; the 2006 Bass-Dannreuther reference provides an estimate of just 35 to 45 survivors from an approximate mintage from these dies of 1,500 to 2,000 coins. Even though there is a decent population of Mint State specimens of all the Small Stars Obverse die marriages, this specimen is likely near the top for the BD-2 die pair. A significant offering of a very scarce die pair.

The old style PCGS insert uses coin #8562, which is now reserved for the Large Obverse Stars *Guide Book* variety of this issue.

PCGS# 98562. NGC ID: 2624.



Highly Desirable Mint State 1800 Gold Eagle



4306

1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. MS-61 (PCGS). CAC. CMQ. Impressive Mint State preservation for this popular, yet challenging gold design type from the earliest years of U.S. Mint coinage. Markedly prooflike, both sides reveal bright reflectivity in the fields under a light. The design elements, sharply to fully rendered in all but a few isolated peripheral areas, are also characterized by a soft satin texture. Handsome and fully original bright golden-orange color blankets both sides and enhances the visual appeal. BD Die State *c/e*.

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

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

PCGS# 8563. NGC ID: 2626.

From Heritage's sale of the Riverboat Collection of Early Eagles, February 2023 Long Beach Signature Auction, lot 3835.

Thoroughly PQ Near-Mint 1801 \$10 Eagle



4307

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (PCGS). CAC. Simply put, one would be hard pressed to find a more technically sound, aesthetically pleasing Heraldic Eagle \$10 at the assigned grade level than this premium PCGS/CAC example. Handsome medium honey color blankets surfaces that also exhibit tinges of pale olive. Traces of luster are most pronounced in the open field areas, and they are readily appreciable as the coin rotates under a light. The design elements are boldly to sharply defined over the focal features, and the overall appearance is exceptionally smooth for a lightly circulated pre-1834 U.S. Mint gold coin. BD Die State a/a.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. With 600 to 800 coins believed extant from an estimated mintage of 30,000 to 40,000 for the variety, 1801 BD-2 is actually the most available early eagle die marriage, making it a perennial favorite with gold type collectors. The present example, with coveted CAC approval, is among the very finest at the Choice AU available to today's discerning gold collectors.

PCGS# 8564. NGC ID: 2627.



Choice AU 1803 Capped Bust Right Eagle Popular Extra Star Variety



4308

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS). This bright golden-honey example retains appreciable mint finish in a frosty texture. The strike is universally bold to sharp, and the moderately marked surfaces reveal no singularly mentionable blemishes. A couple of adjustment marks (as made) near the end of Liberty's bust are so faint that one will need a loupe and determination to discern them. BD Die State g/b.

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

employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, "This is another early gold mystery that defies explanation."

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

PCGS# 88565. NGC ID: 262A.

From Heritage's Long Beach Signature Auction of May 2009, lot 1728; Heritage's Long Beach Signature Auction of September 2009, lot 1637; Heritage's Fort Worth Signature Auction of March 2010, lot 2401; Heritage's FUN Signature Auction of January 2023, lot 3873; our sale of the George Schwenk Collection, August 2023 Global Showcase Auction, lot 5154.



Bold 1804 Crosslet 4 Ten-Dollar Gold Eagle Popular Key Date Issue



4309

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. AU Details—Repaired, Whizzed (NGC). This is a relatively attractive example for both the assigned grade and the challenging 1804 Crosslet 4 eagle issue. Both sides are well struck with overall bold detail and many design elements sharply rendered. Liberty's face and the adjacent field area are soft and show evidence of tooling, the surfaces lightly hairlined and unusually bright to further explain the NGC qualifiers. There are no sizeable or otherwise singularly distracting marks, however, and warm orange-gold color blankets both sides to provide further eye appeal. BD Die State b/b.

The final date in the Capped Bust Right eagle series, the 1804 is also one of the most popular and eagerly sought. Contrary to popular belief, the 1804 Crosslet 4 was not the last circulation strike variety

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

PCGS# 45741. NGC ID: BFYU.



Elusive and Desirable Mint State 1838 Eagle



4310

1838 Liberty Head Eagle. Unc Details—Altered Surfaces (PCGS). Sharp to full striking detail and relatively pleasing medium gold color provide rather strong visual appeal for this rare Mint State 1838 \$10 eagle. The surfaces are bright with wispy hairlines to explain the stated qualifier, although the persistent viewer will be able to appreciate traces of the original finish. In 1838, following a lapse since 1804, ten-dollar gold eagles were again struck, now of the Liberty Head design by Christian Gobrecht. The mintage was fairly modest with nearly all pieces entering circulation where they saw active duty; there was absolutely no numismatic notice of them. By the time that demand did occur, mainly decades later in the 20th century, most available examples were in lower grades. The present coin is significant due to its Mint State preservation, as well as its status as the first year of production for the Liberty Head eagle.

The 1838 is also representative of a two-year type. Liberty's portrait is delicate on the 1838 and certain 1839 eagles, with the bust leaning decidedly left and much thinner in appearance than the familiar and somewhat stodgy Liberty head of late 1839 to 1907. For the 1838 to 1839 type, the tip of Liberty's coronet is left of star 6 and the sharply sweeping point of her shoulder is right of star 13. On the later issues in this series, the portrait is stockier, more upright, and the coronet tip is right of star 6 with the more rounded point of the shoulder left of star 13. We have rarely seen an example of this date, regardless of condition, go begging for bids, and we expect significant interest in this PCGS-certified offering.

PCGS# 8575. NGC ID: 262D.

From our ANA Auction of August 2017, lot 2200, as NGC Unc Details—Improperly Cleaned, unsold.



Very Rare Mint State 1844-O Eagle



4311

1844-O Liberty Head Eagle. Winter-2. Misplaced Date. MS-61 (NGC). Vivid and attractive color in warm olive-orange is seen on both sides of this exceptional example. Crisply impressed with razor sharp striking detail throughout, and displaying full luster in a frosty to modestly semi-prooflike texture. Quite well preserved with abundant eye appeal, even the most discerning Southern gold enthusiast will be impressed by this extraordinary condition rarity.

Despite its status as one of the more readily obtainable New Orleans Mint issues from the early Liberty Head eagle series, the 1844-O is scarce in AU and very rare in Mint State. Uncirculated survivors can be counted on two to three hands, and this piece is easily among the most desirable currently available. A find for an advanced collector specializing in New Orleans Mint coinage or Liberty Head eagles.

PCGS# 8591. NGC ID: 262T.
NGC Census: 7; 5 finer (MS-63 finest).

Important Mint State 1851-O Eagle



4312

1851-O Liberty Head Eagle. Winter-1. MS-60 (PCGS). Offered is a significant Mint State rarity from the early New Orleans Mint eagle series. This beautiful 1851-O exhibits frosty orange-olive surfaces with subtle reddish-rose highlights. The strike is impressively sharp for an O-Mint ten from the early 1850s, softness minor and largely confined to some of the obverse stars.

Ranking behind the 1847-O, the 1851-O is the second most common New Orleans Mint eagle of the No Motto type. Circulated examples trade with enough frequency that locating one should prove fairly easy

under normal market conditions. The same cannot be said for Mint State survivors, however, for at this level the 1851-O develops into a significant condition rarity. We have handled very few such coins over the years, ever fewer that we can recall matching or surpassing the offered specimen in terms of originality or eye appeal. Worthy of the strongest bids.

PCGS# 8607. NGC ID: 263B.
PCGS Population: 5; 15 finer (MS-64 finest).



Virtually Unimprovable 1853 \$10 Eagle



4313

1853 Liberty Head Eagle. MS-63 (NGC). With vivid reddish-gold surfaces that are expertly preserved and highly attractive, it should come as no surprise that this is one of the finest 1853 Liberty Head eagles seen by NGC. Boldly struck with full satiny mint luster.

The 1853 has a respectable mintage for the type of 201,253 circulation strikes, and it is generally obtainable in circulated condition. Mint State coins are scarce in an absolute sense, while at the Choice level of preservation this offering is an extraordinary condition rarity. Fit for inclusion in even the finest gold cabinet.

PCGS# 8610. NGC ID: 263E.

NGC Census: 3; with a single MS-64 finer.

Historic 1854-S Ten-Dollar Gold Eagle Extraordinarily Rare in Mint State



4314

1854-S Liberty Head Eagle. MS-62+ (PCGS). An impressive Condition Census example with overall golden-apricot color and a subtle pinkish toning on both sides. Sharply defined across all elements and fully lustrous in a bright frosty texture.

1854 represents the first year of eagle production at the San Francisco Mint, where 123,826 coins were struck. It would not be until 1879 that a U.S. Mint would once again strike eagles to a greater quantity and, as a result, the 1854-S issue remains relatively available overall in today's

market. However, Uncirculated examples are incredibly rare, as the vast majority of this mintage was subject to extensive circulation through the American West. *PCGS CoinFacts* suggests that as few as four distinct Mint State examples remain, emphasizing the significance of this offering for advanced Liberty Head gold enthusiasts.

PCGS# 8615. NGC ID: 263K.

PCGS Population: 2; 0 finer.



High Condition Census 1860-S Liberty Head \$10



4315

1860-S Liberty Head Eagle. AU-55 (NGC). CAC. This is a premium Choice AU quality example of an early date San Francisco Mint gold issue that is elusive even in well worn condition. The detail is uncommonly sharp in a Liberty Head eagle of this era, most features are fully defined with only minimal softness of detail that is largely confined to the obverse stars. Warm honey-gold color speaks to the coin's originality, while pretty champagne-pink iridescence adds further visual appeal. The surfaces retain appreciable remnants of soft satin luster that provide modest cartwheel visual effects as the coin rotates under a light. Exceptionally attractive for an 1860-S eagle and just right for an advanced collection of this challenging 19th century gold type.

With contemporary demand on the West Coast remaining strong for double eagles throughout the 1850s and 1860s, it is little wonder that

the San Francisco Mint produced just 5,000 eagles in 1860. This is a highly elusive issue, with *PCGS CoinFacts* providing an estimate of just 30 to 45 survivors in all grades. Lower circulated grades encompass most of the examples extant, the rarity of this impressive Choice AU verified by CAC enhanced by the fact that the 1860-S is all but unobtainable in Mint State. One of our very finest offerings for the issue for all time, and likely a once-in-a-lifetime bidding opportunity for the collector of high grade Liberty Head and/or San Francisco Mint gold coinage.

PCGS# 8632. NGC ID: 2646.

NGC Census: 4; 8 finer, just two of which are Mint State (MS-62 finest).

CAC Stickered Population: 5; 2. This represents the total CAC stickered population for the issue in all AU and Mint State grades.

From Heritage's FUN Signature Auction of January 2023, lot 3876.

Very Rare Circulation Strike 1864 \$10



4316

1864 Liberty Head Eagle. AU Details—Altered Surfaces (PCGS). A highly significant Liberty Head gold rarity from the Civil War era. Plenty of frosty luster remains on surfaces that display attractive, deep rose-honey color. Minimally circulated with overall sharp detail that suggests a Choice AU grade.

Abraham Lincoln had won re-election in 1864 as the Civil War dragged on, now with Ulysses S. Grant at the head of the Union Army. The war continued to have an effect on coin production and just 3,530 circulation strike eagles were struck in 1864 at Philadelphia. The coins saw widespread export, and when found at all in today's market are

usually in VF or EF condition. *PCGS CoinFacts* suggests that only 40 to 60 examples remain in all grades. The issue is a prime condition rarity at any AU level and even fewer are known in Mint State - likely fewer than a half dozen unique specimens, including a pair recovered from the S.S. *Republic* shipwreck. The present example is a tad glossy in texture and also shows light hairlining to explain the PCGS qualifier. Even so, it is an above average survivor of the issue, and a significant absolute rarity that deserves the undivided attention of advanced gold collectors among our bidders.

PCGS# 8639. NGC ID: 264D.



Noteworthy 1866 Liberty Head \$10



4317

1866 Liberty Head Eagle. Repunched Date. AU-58 (PCGS). A significant Liberty Head gold rarity offering tremendous eye appeal and superior preservation. Handsome honey-apricot color dominates, with tinges of deeper olive undertones intermingled throughout. Considerable original mint luster is apparent across both sides. The devices remain sharply defined, as well, even at the central high points. The date shows dramatic repunching, as seen on all examples of this issue, with the errant digits clearly impressed just to the right of the prominent ones. Beautiful to examine and certainly choice for the assigned grade.

The 1866 issue is the first Philadelphia Mint Liberty Head eagle to feature the Motto design type; the addition of IN GOD WE TRUST to the reverse design stemmed from the religious revival that swept through the Union during the Civil War. With just 3,750 coins struck, the 1866 Motto \$10 was an absolute rarity upon its inception, and heavy export and melting have taken their toll on this population. The presently offered coin is among the finest of just 75 to 90 survivors (per *PCGS CoinFacts*), and it is solidly in the Condition Census for the issue. For advanced Liberty Head eagle specialists, this offering represents an important opportunity.

PCGS# 8649. NGC ID: 264J.

PCGS Population: 6; 2 finer (MS-61 finest).

Exceedingly Rare 1869-S Eagle Very Few Known in Mint State



4318

1869-S Liberty Head Eagle. Unc Details—Cleaned (NGC). An absolute and condition rarity par excellence from one of the most challenging decades in which the Liberty Head eagle was in production. Sharply struck at most design elements, softness to the obverse stars is a characteristic noted in all other 1869-S tens that we can recall handling. Curiously bright yellow-gold surfaces also show light hairlining in support of the NGC qualifier. There are no singularly distracting marks, however, and appreciable luster remains in a hard, frosty texture.

The 1869-S continues the trend for Liberty Head eagle coinage from the San Francisco Mint that began with the facility's opening in 1854 - a limited number of coins were produced (6,430 pieces) with most succumbing to the rigors of commercial use. *PCGS CoinFacts* accounts for just 60 to 75 survivors, the vast majority of which are well worn in grades such as VF and EF, often with impairments. This is the only Mint State survivor to appear in our sales in recent decades, and it is sure to sell for a strong bid to an astute numismatist.

PCGS# 8656. NGC ID: 264S.

Awesome Mint State 1876 Liberty Head Eagle Rarity Just 687 Circulation Strikes Minted



4319

1876 Liberty Head Eagle. Unc Details—Cleaned (NGC). Offered is a highly significant example of a fabled low mintage rarity among Philadelphia Mint Liberty Head eagles. Vivid golden-olive surfaces retain considerable evidence of the prooflike finish for which this issue is known. The strike is uniformly well executed throughout with all design elements sharply to fully rendered. Wispy marks are few and far between, although there are hairlines and curiously glossiness to the texture that explain the NGC qualifier.

After a very low mintage for the circulation strike 1875 eagle (just 100 coins struck), production of this denomination edged upward only slightly to 687 pieces at the Philadelphia Mint in 1876, ranking the

latter among the most eagerly sought issues of its type. Understandably elusive at all levels of preservation, this is one of few Liberty Head eagles for which the Smithsonian Institution does not include a circulation strike representative. No more than 50 examples are believed extant in all grades, one grading event each at PCGS and NGC accounting for the only unequivocally Mint State survivors (MS-60 and MS-61 PL, respectively). This Unc Details example also deserves consideration at the uppermost reaches of Condition Census. It is a rare high grade survivor of the issue whose offering here represents a fleeting bidding opportunity.

PCGS# 8674. NGC ID: 265C.



Landmark Choice AU 1876-S Eagle Single Finest Known, Unknown in Mint State



4320

1876-S Liberty Head Eagle. AU-58 (PCGS). CAC. Ranking at the very top of the Condition Census for this extremely challenging issue, this is the finest 1876-S eagle that we have ever offered. It is a beautiful, undeniably original coin dressed in deep, rich, honey-gold and pinkish-rose colors. Universally sharp in strike with nearly complete mint luster remaining on both sides.

With only 5,000 coins struck, the 1876-S eagle has the second lowest mintage of the San Francisco Mint Liberty Head eagles. Unknown in Mint State, this issue is scarce to rare in all circulated grades with an extant population of just 80 to 100 coins (per *PCGS CoinFacts*).

Most survivors are in VF and EF grades, typical of the era, and many examples throughout the numismatic grading scale are impaired for one reason or another. Finding a problem free, fully original Choice AU such as this could very well be a once-in-a-lifetime event for the advanced gold enthusiast. An aggressive bidding strategy is in order here.

PCGS# 8676. NGC ID: 265E.

PCGS Population: 1; 0 finer. There are also no Mint State examples listed at NGC.

CAC Stickered Population: 3; 0.

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5304.



Exceedingly Rare 1877-CC \$10 with Unc Details Unknown in Numerically Graded Mint State



4321

1877-CC Liberty Head Eagle. Unc Details—Cleaned (NGC). This boldly struck and suitably lustrous 1877-CC eagle represents one of the most important bidding opportunities in our current gold offerings. Presenting uncommonly well for the assigned grade, warm deep honey-gold color blankets surfaces that show only faint, wispy marks. A frosty texture is noted, along with light hairlining and a somewhat glossy texture that account for the NGC qualifier.

Gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extent, double eagles. One of just 3,332 examples

struck that year, this 1877-CC is a remarkably high grade survivor of one of the rarest of the Carson City Mint eagles of 1870 to 1893. Only 70 to 80 distinct examples are believed extant (per Rusty Goe, 2020), and the issue is unknown in numerically graded Mint State. Just two to three examples in Choice AU comprise the top of the straight-graded census, followed by a handful of pieces at the AU-53 and AU-50 levels. While opinions may differ on exactly where to slot in the present specimen, it is undeniably Condition Census for the issue and deserves inclusion in any discussion of the finest known 1877-CC eagles.

PCGS# 8678. NGC ID: 265G.

Seldom Offered 1878-CC Eagle



4322

1878-CC Liberty Head Eagle. AU Details—Cleaned (NGC). Here is a relatively attractive, legitimately scarce AU example of a CC-Mint gold issue that is highly elusive in all grades. Vivid orange-honey color adorns surfaces that reveal considerable frosty mint luster under a light. Softness of strike to isolated high points is typical of the issue, although plenty of bold detail remains to confirm a relatively short stint in active circulation. With few sizable or otherwise individually distracting marks, this is an impressive coin despite light hairlining and a curiously glossy texture that explain the NGC qualifier. It is sure to catch the eye of advanced collectors of Carson City Mint gold.

Although by early 1878 the Carson City Mint had played its part in the stockpiling of subsidiary silver coinage as mandated by the 1875 Specie

Payment Resumption Act, eagle production remained low. Little of the gold bullion mined in the nearby Comstock Lode was deposited for coinage and, in any event, the newly introduced Morgan silver dollar was the focus for the coiners in Carson City. Only 3,244 pieces were struck for the 1878-CC eagle, Q. David Bowers' 2012 estimate of 60 to 90 coins extant squaring quite nicely with the 60 to 75 pieces put forth by *PCGS CoinFacts*. Rusty Goe (2020) suggests 75 to 85 survivors. The best the market can usually muster for an 1878-CC eagle is a VF or low end EF, making the offered coin with AU details quite desirable. Mint State survivors are unknown apart from a solitary MS-61 on the NGC Census.

PCGS# 8681. NGC ID: 265K.



Fabled Key Date 1879-O Eagle From a Mintage of Only 1,500 Coins Very Few Known in Mint State



4323

1879-O Liberty Head Eagle. Winter-1, the only known dies. Unc Details—Cleaned (NGC). A remarkable condition rarity from this key date issue in the New Orleans Mint ten-dollar gold eagle series. Bright honey-gold on both sides, with light orange-apricot highlights flashing into view as the coin dips into a light. There are faint remnants of a semi-prooflike finish, with the protected areas around the design elements particularly reflective. Boldly defined overall with a predominantly frosty texture, wispy hairlines and a touch of glossiness explain the NGC qualifier.

The New Orleans Mint ceased coinage operations on behalf of the federal government in 1861 after Louisiana seceded from the Union. Although limited coinage operations continued at first on behalf of the State of Louisiana and, eventually, the Confederate States of America, the supply of gold and silver bullion was soon exhausted. The specie-starved South did not have the means to support a large coinage. Confederate control of the New Orleans Mint proved short lived, for it returned to federal control after Union forces under Commodore David Farragut seized the city on April 29, 1862. Coinage operations

did not resume on behalf of the federal government until 1879, however, the driving force being the introduction of the Morgan silver dollar the previous year and the need to produce large numbers of those coins pursuant to the terms of the Bland-Allison Act. Indeed, the New Orleans Mint's Morgan dollar production in 1879 amounted to 2,887,000 pieces. Token mintages of eagles and double eagles were also achieved in New Orleans in 1879, both of which are now regarded as among the rarest issues for their respective types.

The coin offered here is a survivor from a mintage of just 1,500 pieces and one of fewer than 100 1879-O eagles believed extant. According to Douglas Winter (2020), this is the second rarest New Orleans Mint eagle of the Motto design type, trailing only the 1883-O. The offering of any 1879-O ten is an important opportunity for advanced collectors, and the present example with Uncirculated details will attract particularly strong competition when it crosses the auction block.

PCGS# 8685. NGC ID: 265P.



Condition Rarity 1884-CC Eagle



4324

1884-CC Liberty Head Eagle. AU-58 (PCGS). This phenomenal offering is for a fresh 1884-CC eagle, nearly Condition Census for the issue based on the AU-58 grade assigned by PCGS. It is a lovely coin - original olive-honey surfaces with overlying orange-apricot toning, fully struck design elements, and virtually complete mint luster in a softly frosted to semi-reflective texture. Exceptionally smooth for both the issue and the assigned grade, and sure to sell for a strong premium.

The final CC-Mint ten struck prior to 1890, the 1884-CC has a mintage of 9,925 pieces and likely suffered attrition predominantly through domestic circulation in the American West with limited numbers

of coins (mostly worn) finding their way to Europe in later years. Repatriations and other newcomers to today's market tend to be in well circulated grades. The example offered here is a notable exception as it is very close to Mint State. It has come down to us today still fresh and original, and its return to the market so quickly after our last offering represents a fleeting opportunity for the collector of condition rarity Carson City Mint gold coinage.

PCGS# 8704. NGC ID: 266B.

From our sale of the Fairmont Collection - Rhone Set, August 2023 Global Showcase Auction, lot 1255.

Stunning Gem Uncirculated 1899 \$10 Eagle



4325

1899 Liberty Head Eagle. MS-66+ (NGC). A Condition Census example of an otherwise readily obtainable late date Liberty Head eagle issue. This is a gorgeous coin, both sides drenched in a bold blend of satiny mint luster and soft golden-apricot color. Fully struck from the dies and expertly preserved, this pristine-looking beauty will please even the most discerning gold type or date collector.

The Philadelphia Mint produced 1,262,219 ten-dollar gold eagles for commercial use in 1899. Mint State survivors abound in numismatic circles, the issue clearly seeing extensive use in the export trade. Due also to the high quality of production noted for most examples (the

present coin included), the 1899 is a popular issue among collectors seeking a single coin to represent the Liberty Head with Motto eagle type of 1866 to 1907. Even Gems in MS-65 are plentiful by ten-dollar gold standards, although in higher grades the conditionally rare nature of this issue comes readily to the fore. This is one of the finest examples seen by PCGS or NGC, a breathtakingly beautiful coin worthy of the strongest bids.

PCGS# 8742. NGC ID: 267J.

NGC Census: 1; 4 finer (all MS-67). The corresponding PCGS Population is 3/2 (MS-67 also finest at that service).



Superb Mint State 1901-S Eagle



4326

1901-S Liberty Head Eagle. MS-67 (NGC). A virtually pristine example that is seemingly earmarked for inclusion in a high quality gold type set. Both sides of this lovely coin are fully struck with razor sharp detail from the rims to the centers. Bathed in frosty mint luster and vivid golden-apricot color, to look upon this piece is to admire both its advanced technical quality and outstanding eye appeal. Among a

relatively tiny group of Superb Gem survivors from a sizeable mintage of more than 2.8 million coins, this Condition Census 1901-S ten is absolutely worthy of the assigned grade. One would be hard pressed to find a better Mint State example of the issue in today's market.

PCGS# 8749. NGC ID: 267S.

NGC Census: 26; 0 finer. There are also no examples certified finer than MS-67 at PCGS.

From our March 2020 Auction, lot 3253.



Phenomenal Gem Cameo Proof 1904 \$10 Gold Eagle The Simpson Specimen



4327

1904 Liberty Head Eagle. JD-1, the only known dies. Rarity-5-. Proof-65+ Cameo (PCGS). CAC. An exquisite coin, and rarer than one might initially suppose for a Proof Liberty Head eagle from the early years of the 20th century. The degree of field to device contrast is remarkable for a U.S. Mint Proof coin from this era and is in keeping with John W. Dannreuther's comment that, "The 1904 eagle dies received slightly more frosting than the 1902 or 1903 dies, so examples are found with cameo features..." (*United States Proof Coins*, 2018). Yet even so, most certified examples are in the non-Cameo category, and there are no Deep/Ultra Cameo specimens known to PCGS or NGC. A condition as well as strike rarity, this glorious specimen is expertly preserved with silky smooth surfaces that approach perfection for the issue. Fully struck, as befits the method of manufacture, with delightful bright golden color that further enhances already outstanding eye appeal.

Writing in his *Guide Book of Gold Eagle Coins* for Whitman (2017), our own Q. David Bowers explains:

Proofs of the 1904 eagle in the marketplace fared about the same as other dates from the 1890s onward. Through the 1920s many were spent as they had little premium value. Beginning in the 1940s strong attention was paid to them, by which time many were lost or impaired.

Indeed, our offering of the Fairmont Collection-Hendricks Set specimen in PCGS/CAC Proof-58 as lot 5351 in our Spring 2022 Auction confirms that the Mint itself disposed of many unsold Proofs of this issue by releasing them into commercial channels, primarily through inclusion in mixed bags of coins, many of which were exported as part of large international transactions. From a mintage of 108 pieces only 50 to 60 survivors are known, including impaired examples. This Gem is one of the very finest extant, a delight to behold, and a major numismatic rarity fit for inclusion in the finest cabinet.

PCGS# 88844. NGC ID: 28GB.

PCGS Population: 1; 1 finer in this category (Proof-66 Cameo). None are certified in the DCAM category. *Ex Simpson Collection; Heritage's Signature Auction of August 2022, lot 3392.*



Strikingly Beautiful 1907 Wire Rim Indian Eagle



4328

1907 Indian Eagle. Wire Rim, Periods. Judd-1901, Pollock-1995. Rarity-3. Raised Stars on Edge. Unc Details—Cleaned (NGC). The beauty of this rare Indian eagle type is such that even a less than perfect Mint State example, as here, delivers strong eye appeal. Bright, vivid, medium honey-orange surfaces retain much of the original frosty mint finish. The strike is typical of the issue, the centers boldly to sharply defined but the peripheries a bit soft due to the curvature of the concave fields. We see mostly wispy hairlines to explain the details grade from NGC, as well as some muting of the luster; a thin, noncontiguous mark on Liberty's cheek is noted. All Mint State survivors of the 1907 Wire Rim are beautiful coins, as above, and this example is sure to find its way into an advanced collection of 20th century U.S. Mint gold.

In his quest to beautify American coinage, President Theodore Roosevelt commissioned Augustus Saint-Gaudens to help with his plans. The sculptor started with the two largest gold denominations. For the ten-dollar eagle, Saint-Gaudens elected to use the head of a woman wearing a Native American war bonnet taken from one of his original concepts for the double eagle. The design was first struck in August 1907 with a thin razor-like rim along the edge of the coin. In addition to the diagnostic wire rim, swirling raised die polish lines are clearly visible in the obverse and reverse fields, a feature that is particular to this issue.

In his magisterial book on this coinage era, numismatic researcher Roger Burdette has ascertained that, according to Mint records, 542 examples were struck as opposed to the 500-coin mintage often quoted in numismatic references. An initial production run of 500 coins certainly did take place in late August to early September 1907, but it was followed by a subsequent delivery of 42 coins struck between September and December of that year. Seventy of these coins were later melted down during the First World War, leaving a net mintage of 472 pieces. The coins proved to be in high demand from the outset and were distributed to dignitaries or sold to contemporary collectors. Like their larger High Relief double eagle cousins, the high relief and wire rim (or "fin" in Mint jargon) of the first Indian eagles were seen as impediments to stacking, and also led to difficulties in the coining process. Changes were made to eliminate the wire rim, resulting in the exceptionally rare Rounded Rim variant of the 1907 Indian eagle, which itself yielded to the final low relief version (as modified by Chief Engraver Charles Barber) that also had the periods removed from the reverse.

The Wire Rim eagles stand as the closest expression of Saint-Gaudens' original vision for this design and have long been popular with numismatists as well as art collectors. Q. David Bowers notes that there was a fairly high survival rate, with some 400 or so examples known in all grades, including a couple of dozen that are in worn condition or impaired from mishandling.

PCGS# 8850. NGC ID: 268B.



Intensely Lustrous Near-Gem Uncirculated 1908-S Eagle



4329

1908-S Indian Eagle. MS-64+ (PCGS). CAC. This is a superior specimen with pristine-looking surfaces, intense satiny mint luster, and amazing vivid golden-apricot color. There are no hints of copper spotting or any other detracting surface issues. The luster and planchet color combine with the surface quality to make this one of the very finest 1908-S Indian eagles available in today's market, as well as one of the most visually pleasing.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into commercial channels as this date and mint are commonly found with wear - others for reasons unclear are found in high Mint State grades. Another factor which

reflects the whims of chance is the fact that a few dozen of these are actually in Gem condition or finer. Given the modest mintage of 59,850 pieces and the early date of issue for this series, this is indeed quite extraordinary. Why this is so shall likely remain undiscovered, but this premium near-Gem example is a coin that any collector will appreciate. If you are assembling an advanced collection of Indian eagles, or want a significant coin for your type set, here is the perfect candidate with superior quality, immense eye appeal and extraordinary luster.

PCGS# 8861. NGC ID: 28GL.

PCGS Population: 7; 38 finer (MS-68+ finest).

CAC Stickered Population: 9; 13. The former total includes coins certified both MS-64 and MS-64+.

Superior Choice Uncirculated 1908-S Indian Eagle



4330

1908-S Indian Eagle. MS-64 (PCGS). CMQ. This is a gorgeous coin, expertly produced and preserved with the utmost care. The design elements are fully rendered with crisp, razor sharp detail extending even to the central high points. The surfaces are lustrous and satiny with a considerable intermingling of mint frost. Bathed in vivid light golden-apricot color, this is a premium coin for the assigned grade that presents as strongly as some certified MS-65s that we have handled for this issue over the years.

The premier San Francisco Mint Indian eagle, the 1908-S has a low mintage of just 59,850 pieces produced. A surprising number of high grade Mint State examples are known, suggesting that some coins were set aside by contemporary Americans as the first examples of the new type struck in the West Coast coinage facility. The total Mint State population is limited by Indian eagle standards, nonetheless, and examples are avidly sought by numismatists irrespective of numeric grade.

PCGS# 8861. NGC ID: 28GL.



DOUBLE EAGLES

Condition Census 1852 \$20 Gold Ex Simpson



4331

1852 Liberty Head Double Eagle. MS-63 (PCGS). Lovely satin surfaces and warm rose-orange color provide truly memorable eye appeal for this conditionally rare Type I Liberty Head twenty. Sharply struck and nicely preserved, as well, sharp-eyed gold collectors are sure to take full advantage of the bidding opportunity that this coin represents.

Early Type I Liberty double eagles such as the 1852 are very difficult to find in true Mint State condition, the only exception being the coins recovered from various shipwrecks from this period. While the mintage for the 1852 would imply that many such coins would exist, nothing could be further from the truth, as there are perhaps

only 100 to 200 coins that would qualify as such if all could somehow be gathered together and tallied up. These are true condition rarities, especially at and above the MS-63 level, as here. After all, there were few numismatists active in the United States during the 1850s, and even fewer who could afford to set aside the rather immense sum of money that \$20 represented during that decade. In fact, most Mint State examples of this and other issues from the era probably survived as part of bank and other bullion reserves, and then again purely as a matter of chance.

PCGS# 8906. NGC ID: 268K.

PCGS Population: 15; 8 finer (MS-65 finest).

Ex Simpson Collection; Heritage's Signature Auction of February 2021, lot 3112.

Exceptional Mint State 1852-O Double Eagle Formidable Condition Rarity



4332

1852-O Liberty Head Double Eagle. Winter-1, the only known dies. MS-61 (PCGS). The fields of this outstanding New Orleans Mint double eagle offer a lovely mint finish that is bright and semi-reflective. Warm honey-olive undertones backlight dominant medium gold color. This impressive coin is exceptionally well preserved for an 1852-O twenty, has outstanding eye appeal, and ranks among the finest certified for the issue by PCGS.

Even though the New Orleans Mint had produced double eagles in quantity in both 1850 and 1851, the coiners were still working out difficulties found in producing such a large gold coin with precision. Emphasis seemed to be more on quantity than quality, leaving many with uneven or weak strikes. In the end, 190,000 specimens came off the Mint's presses in 1852, which helped to make this one of the more readily available of all New Orleans double eagles. As with most gold coins produced in the Antebellum South, these coins entered circulation where they would remain. Numismatics in America was still in its infancy in the early 1850s and there was essentially no interest in mintmarks, which when combined with the denomination's high face value meant that few examples of the issue were intentionally saved. The

Civil War disrupted monetary circulation patterns drastically, causing many to be used for overseas commerce or otherwise withdrawn from domestic use. When double eagle holdings from overseas started to be repatriated back to these shores in the 20th century, most surviving specimens bore evidence of their extended storage in large sacks, as well as the years of commercial use in the mid to late 19th century.

It is estimated that only 400 to 600 examples of the 1852-O double eagle can be accounted for today, most in the VF and EF range, with a very small number of coins at the AU level or above. This comparative availability at the middle circulated grade levels has made the issue especially popular for type collectors seeking just a single New Orleans double eagle. This popularity, in turn, has resulted in quite a bit of competitive pressure for the few examples known at the AU level and above. This situation is even more pronounced at the Mint State level, where at best only about a dozen Uncirculated examples of the issue may still be extant.

PCGS# 8907. NGC ID: 268L.

PCGS Population: 11; 8 finer (MS-62+ finest).



One of the Finest NGC-Certified 1853 Double Eagles



4333

1853 Liberty Head Double Eagle. MS-62 (NGC). Here is a noteworthy condition rarity for this popular Type I double eagle issue. Fully lustrous and frosty, both sides are enhanced by sharp striking detail and vivid, original color. The surfaces are exceptionally smooth and superior for both the issue and the assigned grade.

The Philadelphia Mint's output of double eagles in 1853 fell somewhat from the previous year, resulting in a mintage of 1,261,326 circulation strikes. Some portion of this mintage went overseas in later years, primarily to London, with many such pieces returning to the United States after World War II. Despite third party certification data that

suggests otherwise - undoubtedly due to multiple resubmissions - we believe that perhaps as few as 30 to 40 different Mint State 1853 double eagles can be accounted for today. This is a remarkably small total considering the "common date" status this issue has in numismatic circles. Obviously, the 1853 is far more elusive in Mint State than the relatively generous mintage suggests. The present example approaches Condition Census and would serve as a highlight in an advanced double eagle set.

PCGS# 8908. NGC ID: 268M.

NGC Census: 22; 6 finer (MS-65 finest).

Condition Rarity 1854 Large Date \$20



4334

1854 Liberty Head Double Eagle. Large Date. AU-58 (NGC). Vivid honey-orange color enhances frosty, near-fully lustrous surfaces. Plenty of sharp striking detail remains from an expert strike.

Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between Small Date and Large Date varieties. The latter is by far the rarer date style of the issue, and it likely amounts to no more than 10% of the coins extant. According to Q. David Bowers (2004) only three to five Mint State examples are known, and he describes the 1854 Large Date

as "by [far] the rarest Philadelphia Mint double eagle minted up to this point in time." While the number of Uncirculated and Choice AU coins has crept up slightly over the last couple of decades, the variety remains a formidable condition rarity at these levels. We anticipate strong bidder competition for this highly significant offering certified AU-58 by NGC.

PCGS# 98911. NGC ID: 268S.

NGC Census: 27; 12 finer (MS-64 finest).



Historic 1854-S Double Eagle

Condition Census Select Mint State Preservation



4335

1854-S Liberty Head Double Eagle. MS-63 (PCGS). Outstanding lustrous surfaces are bathed in mint frost. This is a well struck coin with most design elements fully rendered. It is also very well preserved for both the issue and the assigned grade. Not only are the surfaces fully Mint State, but they are largely free of individually distracting marks. Rich orange-gold, pinkish-rose and powder blue colors overlay both sides and deliver outstanding visual appeal that is sure to impress. After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The mint was first located in the offices of the highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874, when it was replaced by a larger facility better suited for mass production. The first coins struck in 1854 were the five main gold denominations: the gold dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which

were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher grades became available. Even so, this issue is scarce in Mint State with Q. David Bowers accounting for only 200 to 300 Uncirculated examples when he wrote his *Guide Book of Double Eagle Gold Coins* in 2004. Nearly Choice examples such as this are particularly desirable among advanced collectors given that the issue is seldom encountered in finer certified grades.

PCGS# 8913. NGC ID: 268U.

From the William B. Pordobel Collection. PCGS Population: 16; 7 finer (MS-65 finest).



Desirable Choice AU 1854-S \$20



4336

1854-S Liberty Head Double Eagle. AU-55 (NGC). A remarkably attractive example for the assigned grade. Boldly to sharply defined with plenty of luster remaining, both sides also feature a handsome blend of warm honey-olive and more vivid rose-gold. Given this issue's rarity in Mint State, the significance of aesthetically pleasing Choice

AU survivors such as this can hardly be overstated. They are eagerly sought survivors of this historic first-year double eagle issue from the San Francisco Mint, struck during the height of the California Gold Rush.

PCGS# 8913. NGC ID: 268U.

Condition Rarity 1855-S Double Eagle



4337

1855-S Liberty Head Double Eagle. MS-62 (NGC). A gorgeous example of this historic Gold Rush era issue. Fully struck with razor sharp detail throughout the design, both sides allow ready appreciation of even the most minor design elements. Color is attractive in a blend of vivid golden-orange and pale rose shades. Highly lustrous and satiny with uncommonly smooth-looking surfaces for both the issue and the assigned grade.

Production of double eagles went into high gear at the San Francisco Mint in 1855 owing to the continuing influx of bullion from the region's gold fields. The 1855-S has a mintage more than six times that of the

mint's first year, 1854, when the facility was getting started and gaining speed. Most of the 879,675 coins struck were used in commerce on the West Coast. High-quality Mint State survivors can be challenging to locate in today's market, as such, and this despite the discovery of several hundred examples in the treasure of the S.S. *Central America*. With most such pieces already in tightly held gold collections, the fleeting nature of this bidding opportunity needs to be recognized.

PCGS# 8916. NGC ID: 268X.

NGC Census: 10; 2 finer (MS-64 finest).

From the William B. Pordobel Collection.



S.S. Central America 1855-S \$20 with Pinch of California Gold Dust



4338

1855-S Liberty Head Double Eagle. Bold S. With One Pinch of California Gold Dust. MS-61 (PCGS). S.S. Central America Label. A lustrous, satiny example with warm pinkish-gold color blanketing both sides. High grade examples of this issue were once major rarities, but many of the 304 coins discovered as part of the S.S. *Central America* treasure have since been certified AU or Mint State by the major third party grading services. A smaller number of Uncirculated coins entered the market during the early 1970s from a shipwreck found off the coast of Florida but, unlike the S.S. *Central America* pieces, those examples have noticeably granular surfaces from shallow immersion in seawater. Thanks primarily to the S.S. *Central America* recovery, the 1855-S is now regarded as one of the more readily obtainable Type I Liberty Head double eagles in grades above EF. The present example is housed

in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." An exciting offering for the double eagle collector or shipwreck enthusiast.

Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, and the accompanying Certificate of Authenticity signed by David Hall. The lid of the box is detached from the base. **The COA and box are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 670691. NGC ID: 268X.
Ex S.S. *Central America*.

Exciting 1856-S \$20 and Gold Dust from the S.S. Central America



4339

1856-S Liberty Head Double Eagle. No Serif, High Right S. With One Pinch of California Gold Dust. MS-62 (PCGS). S.S. Central America Label. A modestly semi-prooflike example with rich, vivid pinkish-gold color. The design elements are fully rendered and the surfaces are pleasingly smooth for the assigned grade. Though nearly 1.2 million examples of this issue were produced, survivors are surprisingly scarce in Mint State. The recovery of 1,085 examples from the wreck of the S.S. *Central America* somewhat increased availability, though fewer than 500 pieces likely exist across all Uncirculated grades. This particular example is housed in a special large size PCGS holder that also includes one pinch of California gold

dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, and the accompanying Certificate of Authenticity signed by David Hall. **The COA and box are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 670708. NGC ID: 2692.
Ex S.S. *Central America*.



Vivid Mint State *Central America* 1856-S \$20 Gold



4340

1856-S Liberty Head Double Eagle. Variety-17A. Full Serif, Broken A. SSCA 5087. MS-62 (PCGS). Gold S.S. Central America Label. Wisps of reddish-rose iridescence enhance otherwise dominant golden-orange color. This is a lovely coin, sharply struck and fully lustrous in a bold satin texture. With minimal marks for the assigned

grade, and none that are worthy of individual attention, we expect strong competition for this PQ example from double eagle collectors as well as Gold Rush enthusiasts. Destined for inclusion in an advanced cabinet.

PCGS# 70010. NGC ID: 2692.

From the William B. Pordobel Collection.

Remarkable Near-Mint 1857-O Double Eagle

An Outstanding Condition Rarity



4341

1857-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-58 (PCGS). This is an attractive and rare Choice AU example of an issue that is elusive even in lower circulated grades. Vivid medium gold color blankets both sides. Ample evidence of a prooflike finish can be seen, reflectivity most pronounced in the protected areas around the devices. Although most survivors of this issue are softly struck, this piece is well produced by early New Orleans Mint standards. Overall detail is sharp, in fact, and the O mintmark is crisp and fully appreciable. A premium quality coin for the issue that stands tall among the double eagle highlights in this sale.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with mintages in excess of 10,000 coins. For the 1857-O, government records provide a figure of 30,000 pieces struck. This is still a paltry total in an absolute sense, of course, the New Orleans Mint receiving very little gold bullion from California after the San

Francisco Mint commenced coinage operations in 1854. Additionally, the Louisiana facility was closed in the early part of 1857 due to repair work on the building.

The 1857-O is in the third rarity tier among New Orleans Mint double eagles, ranking alongside the 1858-O and 1860-O. Examples are elusive in all grades, Douglas Winter (*doubleeaglebook.com*) providing for just 250 to 300 coins extant. Q. David Bowers takes a stricter approach with an estimate of 90 to 150 survivors in his *Guide Book of Double Eagle Gold Coins*, although that reference was published earlier (2004). Both authors are in agreement that fewer than 10 Mint State coins are extant. Nearly as rare, this is one of our only offerings at the AU-58 level in recent decades. Interested parties are urged to pursue this coin with vigor for, once it finds its way into another advanced double eagle collection, it may be many years before an example of comparable rarity and quality appears on the market.

PCGS# 8921. NGC ID: 2694.

PCGS Population: 11; 4 finer (MS-63 finest).



Historic Gem 1857-S \$20

From the S.S. *Central America* Shipwreck



4342

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. SSCA 0004. MS-65 (PCGS). CAC. Gold S.S. Central America Label. A splendid example of this historic double eagle issue. Lustrous surfaces exhibit a bold satin to softly frosted finish. The color is beautiful, predominantly golden-apricot with deeper orange halos at the borders. With a full strike and solid Gem Mint State quality there is much to recommend this coin to discerning gold enthusiasts.

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

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

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

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

Among the recovered items were approximately 5,400 freshly struck 1857-S double eagles. Typically, gold coins struck at the San Francisco Mint had entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best Type I double eagles struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even 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*.



Exquisite Gem 1857-S Liberty Head \$20



4343

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. SSCA 7525. MS-65 (PCGS). Gold S.S. Central America Label. One of several high grade offerings for the issue in this outstanding auction event for shipwreck treasure double eagles. This 1857-S from the S.S. *Central America* delivers vivid color in pinkish-gold that yields to warmer orange-red at the rims. The complexion is smooth

and lustrous, the finish frosty in texture with an intermingling of satin qualities. Fully struck throughout and remarkably well preserved for a Gold Rush era double eagle with this impressive provenance. Worthy of the strongest bids.

PCGS# 70000. NGC ID: 2696.

From the William B. Pordobel Collection. Earlier ex S.S. Central America.

Lustrous and Vivid 1857-S Double Eagle



4344

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-65 (PCGS). Lovely surfaces are in keeping with the quality and eye appeal of a Gem 1857-S double eagle from this famous shipwreck treasure. Both sides are satiny in texture and drenched in vivid rose-rose color that deepens a bit at the rims. Very well preserved with a razor sharp strike and eye appeal to spare.

The more than 5,400 mostly Choice to Gem Mint State examples recovered from the wreck of the S.S. *Central America* have since made the 1857-S the quintessential Type I Liberty Head double eagle issue.

The huge numbers of essentially Mint-fresh coins have also allowed numismatists a rare opportunity to closely examine die varieties for a series where this was not generally possible before. This is a premium quality Gem example of the Spiked Shield variety that will impress any student of Gold Rush double eagles.

PCGS# 70000. NGC ID: 2696.

Ex S.S. Central America, although this provenance is not noted on the PCGS insert.



Lovely High Grade 1857-S SSCA Double Eagle



4345

1857-S Liberty Head Double Eagle. Variety-20B. Bold S. SSCA 4853. 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 color throughout. 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.

PCGS# 70001. NGC ID: 2696.

Ex S.S. Central America.

Gem 1857-S \$20 Gold with Superior Eye Appeal



4346

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-65 ★ (NGC). CAC. S.S. Central America Label. The coveted NGC ★ designation for superior eye appeal at the assigned grade level is fully justified for this gorgeous double eagle. The surfaces are as bright and vivid as the day of striking, and also remain remarkably well composed

despite decades of immersion in the depths of the Atlantic Ocean. Faintly prooflike in the fields, and crisply impressed throughout, this coin is sure to sell for a strong premium.

PCGS# 70000. NGC ID: 2696.

Ex S.S. Central America.



Premium Choice 1857-S \$20 from the S.S. *Central America*



4347

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. MS-64 (PCGS). CAC. Gold S.S. Central America Label. A beautiful and historic shipwreck treasure coin that is sure to have no difficulty finding its way into an advanced gold cabinet. The surfaces are exceptionally vivid with a full endowment of warm, even, medium rose-gold color. Luster is bright and satiny, as well, and the strike is

sharply executed throughout. With only a few trivial handling marks precluding a technical Gem Mint State grade, this premium quality PCGS/CAC MS-64 example represents tremendous value for the astute bidder.

PCGS# 70000. NGC ID: 2696.

Ex S.S. Central America.

Near-Gem 1857-S Twenty-Dollar Gold



4348

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. SSCA 2089. MS-64 (PCGS). CAC. Gold S.S. Central America Label. A beautiful coin, both sides are intensely lustrous with a lively satin finish overall. The color is also outstanding and blends shades

of orange and rose-gold. The strike is expectably full for an 1857-S recovered from the S.S. *Central America* shipwreck, and the eye appeal is superior at the assigned grade level. Worthy of the strongest bids.

PCGS# 70000. NGC ID: 2696.

Ex S.S. Central America.



Central America 1857-S \$20 in PCGS MS-64



4349

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. SSCA 2735. MS-64 (PCGS). Gold S.S. Central America Label. Fully impressed with razor sharp detail throughout the design, this handsome piece also sports billowy mint luster in a soft satin finish. There is a touch of hazy rose tinting on the obverse, the surfaces

otherwise with brighter color in golden-orange. Minimally marked for the assigned grade, this coin would do equally well in a high grade gold type set or double eagle collection.

PCGS# 70000. NGC ID: 2696.

Ex S.S. Central America.

Mint State 1859-S \$20 Gold



4350

1859-S Liberty Head Double Eagle. MS-61 (NGC). A noteworthy example of this scarcer, more conditionally challenging San Francisco Mint double eagle issue from the 1850s. Well struck and lustrous, the surfaces are pleasingly original in handsome honey-olive color. Minimally marked for both the issue and the assigned grade, this attractive coin will please even the most discerning gold enthusiast.

The mintage for the 1859-S double eagle was down more than 200,000 pieces from the tally of the previous year. The high grade rarity of this issue is nearly unknown outside of the field of specialized double eagle

collectors for the 1859-S has not been represented in any significant hoards, either shipwreck treasures or repatriations from foreign holdings. While the S.S. *Republic* shipwreck did yield 67 1859-S double eagles, only one of those coins has been designated as Mint State. The present specimen does not appear to be a shipwreck find, in any event, and ranks among the finer and most desirable examples of the issue that we have ever had the privilege of bringing to auction.

PCGS# 8928. NGC ID: 269C.

NGC Census: 13; 7 finer (all MS-62).

From the William B. Pordobel Collection.



Exceptional Choice Mint State 1861 Double Eagle



4351

1861 Liberty Head Double Eagle. MS-64 (CACG). Lovely surfaces are bathed in a bold blend of satiny mint luster and warm golden-apricot color. Sharply struck throughout the design and so carefully preserved as to be not all that far from Gem Mint State preservation.

Beginning in 1861, gold coins were extensively hoarded in anticipation of economic difficulties pursuant to the armed conflict between the states. Silver coins were hoarded as well, beginning in the spring of 1862, following the introduction of Legal Tender notes that were not redeemable in gold or silver coins. With the bombardment of Fort Sumter in April 1861 and the beginning of the Civil War, the North needed about \$80 million to fund the war effort. The production of 2,976,452 double eagles at the Philadelphia Mint and 768,000 additional examples at the San Francisco Mint resulted in a combined production at those facilities of 3,744,452 \$20 coins, more than had been produced since the inception of the double eagle series in 1850, or that would be coined in any single year for more than 40 years to come. The resulting \$74.8 million face value of this denomination alone went far in meeting the federal government's needs for that year. However,

with about \$260 million required by the North in 1862, and even more in the war years that followed, gold production could not come close to those levels. Financial elasticity was possible only by returning to a federally issued paper currency, the Demand Notes of 1861 followed by the Legal Tender or "greenback" notes of 1862. They were federal paper not seen in quantity since the American Revolution.

Including coins recovered by Odyssey Marine Exploration from the wreck of the *S.S. Republic*, lost in 1865, we estimate that about 1,000 Mint State 1861 double eagles have survived to the present time. This is one of the most common Type I Liberty Head double eagles, although circulated examples far outnumber Uncirculated pieces, even with the inclusion of shipwreck coins. Very scarce from a market availability standpoint, our offering of this premium quality MS-64 represents a fleeting bidding opportunity for the astute double eagle collector.

The lot includes PCGS insert #48267742 with a grade of MS-64 from a previous certification of this coin.

PCGS# 8932. NGC ID: 269G.

Noteworthy 1861 \$20 in NGC MS-63



4352

1861 Liberty Head Double Eagle. MS-63 (NGC). This is a highly desirable grade for the issue, a coin that would make a lovely addition to a Mint State gold type set. Color is rich and attractive, both sides dressed in orange-apricot that appears to deepen a bit toward the borders. The strike is full throughout, and the luster is impressively

smooth with a lively, softly frosted finish. A significant alternative to the CACG MS-64 offered above, this 1861 double eagle would also serve as a highlight in a cabinet focused on quality.

PCGS# 8932. NGC ID: 269G.



Legendary 1861-S Paquet Reverse Double Eagle Rarity

Attractive Choice EF Quality



4353

1861-S Liberty Head Double Eagle. A.C. Paquet Reverse. EF-45 (PCGS). A major offering for this fabled rarity, this attractive and problem-free 1861-S Paquet Reverse double eagle stands tall among the extensive gold highlights in our current sale. Awash in rich honey-olive color, the surfaces also sport an extensive intermingling of vivid reddish-rose iridescence. Remnants of a frosty mint finish flash into view as the coin rotates under a light. Boldly and sharply defined throughout with a pleasingly smooth appearance for the assigned grade, this is certainly one of the most attractive examples of the issue that we have offered in recent decades.

Believed to be the son of bronze-worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. At some point in the mid-1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired on as an assistant engraver. Among his projects at the Mint were mostly pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is that of the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861, the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns, but also are believed to have been planned for use on regular circulation dimes, quarters, and half dollars, though this never came to fruition. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs that have been positively attributed to Paquet, who left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle reverse is the tall and thin logotype style he preferred as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O in OF. The

Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of a circle. Another defining indicator is how the central halo of stars above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the Longacre reverse dies. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December the dies were shipped to San Francisco, and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border." On January 5, 1861, production with the new reverse dies began at the Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and return to using the original Longacre dies. New Orleans received this message with ample time for the branch mint's officials to withdraw the new dies from service and no 1861-O double eagles were struck with the Paquet reverse. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required using telegraph and overland express and took a very long time to reach their intended destination. Snowden's directive did not reach the San Francisco Mint until early February, and only after 19,250 double eagles with Paquet's reverse were struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet Reverse double eagle are known, making it one of the greatest American numismatic rarities. The 1861-S Paquet Reverse exists in somewhat larger numbers, although with estimates ranging from as few as 100 coins to nearly 275 surviving examples it is still one of the rarest and most coveted issues in the Liberty Head double eagle series. As with much of the early products of the San Francisco Mint, most examples of this issue that were released into commerce stayed there and saw heavy use. The typical survivor is well worn, if not also impaired, and to this day, only a few problem free Mint States example have been confirmed by PCGS and NGC. As an attractive and problem-free Choice EF, the coin offered here would serve as a highlight in any advanced double eagle set.

PCGS# 8936. NGC ID: 269L.



Rare S.S. Republic 1861-S Double Eagle



4354

1861-S Liberty Head Double Eagle. MS-60 (NGC). S.S. Republic Label. Appealing bright golden-wheat coloration adorns both sides of this significant example. Luster is full with superior quality for the assigned grade, the surfaces bathed in a satin to softly frosted texture that delivers strong eye appeal.

After producing 19,250 double eagles in early 1861 using the famed Paquet Reverse, the San Francisco Mint went on to strike an additional 768,000 examples using the pre-existing "regular" Longacre reverse. Most of these coins entered circulation in the West and were eagerly

accepted, leaving most survivors in heavily worn condition for today's collectors. Recovered treasure ship finds have yielded the majority of the estimated 40 to 55 Mint State survivors, as here, although most of these have already been snatched up by collectors and are solidly off the market as part of tightly held collections. For the particularly advanced numismatist, this offering provides a fleeting opportunity to acquire a rare Mint State 1861-S.

PCGS# 8935. NGC ID: 269K.

NGC Census (S.S. Republic label only): 6; 6 finer (MS-62 finest).

From the William B. Pordobel Collection. Earlier S.S. Republic.

Impressive Mint State 1862-S \$20 Gold



4355

1862-S Liberty Head Double Eagle. MS-61 (NGC). S.S. Republic Label. Vivid golden-yellow color shines forth powerfully from both sides of this captivating BU example. This is a well struck coin in an early date S-Mint \$20, the obverse periphery perhaps a tad soft, but the overall impression sharp. Lustrous and satiny with surfaces that are smooth enough to suggest a higher Mint State rating.

While the economic repercussions of the Civil War resulted in a sharp decrease in double eagle production at the Philadelphia Mint beginning in 1862, the San Francisco Mint remained busy churning out generous numbers of these coins. Records state that 854,173 examples were struck at the California facility that year. These coins circulated on the West Coast in an era in which they were not seen in commerce in the East and Midwest. Although less than 1/2 of 1% of

the mintage for the 1862-S is extant, circulated examples exist in such numbers - Bowers (2004) says 2,500 to 3,500 pieces - that locating one should be relatively easy under normal market conditions. The same cannot be said for Mint State survivors, however, which exist to the extent of just 70 to 80 pieces. A fair number of the Uncirculated coins entered the market recently from shipwreck treasures such as those of the S.S. *Brother Jonathan* and S.S. *Republic*, as here, although we stress that most examples recovered from those sources are circulated to one degree or another. As an attractive Mint State coin, this is a rare and significant find for the advanced double eagle collector.

PCGS# 8938. NGC ID: 269N.

NGC Census (S.S. Republic label only): 6; 3 finer (MS-63 finest).

From the William B. Pordobel Collection. Earlier S.S. Republic.



Remarkable Choice Uncirculated 1863 Liberty Double Eagle From the *S.S. Republic* Treasure



4356

1863 Liberty Head Double Eagle. MS-63 (PCGS). CMQ. The quality of this highly elusive 1863 double eagle is phenomenal. The color is a bright, vivid wheat-gold, and the luster is full with an intense satin to softly frosted texture. The strike is razor sharp and the surfaces are remarkably smooth for the issue. Premium quality through and through, this coin represents a significant opportunity for advanced double eagle collectors.

While the 1863 was produced in somewhat greater numbers than the 1862, it still had a low mintage of just 142,790 circulation strikes. It is the third rarest Type I double eagle from the Philadelphia Mint,

with only the 1853/2' and 1862 more difficult to obtain in all grades. With so few examples included in repatriations from European banks, and none discovered as part of the *S.S. Brother Jonathan* treasure, the 1863 remains a formidable rarity in Mint State. Even the *S.S. Republic* treasure (the source of the offered coin) included fewer than 20 Uncirculated examples of this issue. This beautiful piece ranks among the finest known and would serve as a highlight in a world class cabinet.

PCGS# 8939. NGC ID: 269P.

PCGS Population: 3; with a single MS-64 finer.

Ex S.S. Republic.



Superior 1864-S Liberty Head Twenty From the S.S. *Brother Jonathan* Treasure



4357

1864-S Liberty Head Double Eagle. Brother Jonathan 350. MS-61 (PCGS). S.S. Brother Jonathan Label. Gorgeous reddish-rose surfaces deliver outstanding eye appeal at the BU grade level. Both sides also offer satiny mint luster and overall sharp striking detail, and the in-hand appearance is impressively smooth.

The San Francisco Mint produced 793,660 double eagles in 1864. These circulated extensively on the Pacific Coast and it is believed that many were exported overseas. The 1864-S once ranked as a foremost rarity in Mint State; indeed, David W. Akers listed just four auction appearances of Uncirculated examples in his 1982 tome on double eagles. Since that time, additional Mint State examples have entered

the market. In 1999, as a consequence of the underwater excavation of the wreck of the S.S. *Brother Jonathan*, which sank in 1865, newly discovered Mint State examples were added to the roster of known specimens, followed by more from the S.S. *Republic* treasure. It is known that even more Mint State examples came from other sources and, presently, the Uncirculated population is estimated at 225 to 250 coins. This total is still small when compared to the strong demand that Mint State double eagles enjoy in today's market. The shipwreck find offered here is one of the finer examples of the issue that we brought to auction in recent years.

PCGS# 8942. NGC ID: 269T.

From the William B. Pordobel Collection. Earlier S.S. *Brother Jonathan*.

Lovely Choice Uncirculated 1865-S Double Eagle



4358

1865-S Liberty Head Double Eagle. MS-64 (NGC). A splendid example with blended rose-gold, deeper reddish-apricot and, at the borders, subtle powder-blue highlights adorning both sides. The surfaces are as smooth as would be expected for the assigned grade and possess a softly frosted texture. A sharply executed strike in the centers adds to the appeal of this lovely and conditionally scarce Choice Mint State double eagle.

On Sunday, July 30, 1865, the S.S. *Brother Jonathan* ran into an uncharted rock during a gale and sank off the coast near Crescent City, California, taking with it 219 people and a substantial golden treasure. In the 1990s, Deep Sea Research, Inc. located the wreck and in a series of exploration dives salvaged 1,207 coins, most of which were 1865-S

double eagles. Prior to the discovery, Mint State survivors of this issue were extremely rare. More than 600 of the coins from the S.S. *Brother Jonathan* treasure are Uncirculated, however, realigning the 1865-S as one of the more available Type I Liberty Head double eagles in Mint State. Fully Choice with strong visual appeal, the present example is among the finer certified available today. Challenge to ponder: Try to obtain one double eagle from each of the famous treasure ship discoveries - the S.S. *Brother Jonathan*, S.S. *Central America*, and S.S. *Republic* - examples of which appear quite frequently in our sales.

PCGS# 8944. NGC ID: 269V.

From the William B. Pordobel Collection. Earlier S.S. *Brother Jonathan*.



Lovely Mint State 1865-S Double Eagle



4359

1865-S Liberty Head Double Eagle. Brother Jonathan 849. MS-62 (PCGS). From this popular shipwreck treasure comes a solid and attractive Mint State example of a Civil War era gold issue from the San Francisco Mint. Uncommonly vivid surfaces are overlaid in a bold blend of reddish-apricot and golden-rose colors. There are even traces

of pale powder blue evident as the coin dips into a light - very attractive. Lustrous with razor sharp striking detail through the centers, this Type I Liberty Head double eagle is sure to attract strong bids from many segments of the collecting community.

PCGS# 8944. NGC ID: 269V.

Ex S.S. Brother Jonathan.

Exciting 1866 Double Eagle Noteworthy Condition Rarity



4360

1866 Liberty Head Double Eagle. MS-62 (PCGS). A fully lustrous example with remarkably untouched surfaces for a survivor of this historically significant and eagerly sought issue. Undeniably original in preservation, as well, with solid striking detail and plenty of eye appeal.

The first year of the Type II design with the addition of the motto IN GOD WE TRUST on the reverse, the post-Civil War economy was still quite tenuous when the Philadelphia Mint struck 698,745 double eagles in 1866. The entire issue entered commercial channels with

little fanfare and were subject to hoarding or were used for overseas payments where specie was the preferred medium of exchange, a situation that would persist well into the 1870s. Even though a few thousand survivors are thought extant, almost all of these are in lower circulated grade levels. Popular as the first year issue for the Motto type, here is a desirable and rare Mint State offering for the double eagle connoisseur.

PCGS# 8949. NGC ID: 269X.

PCGS Population: 12; 2 finer (MS-64 finest).



Classic 1866-S No Motto \$20 Gold Rarity



4361

1866-S Liberty Head Double Eagle. No Motto. AU-55 (NGC).

The vivid pinkish-honey surfaces present exceptionally well for a lightly circulated example of this key date San Francisco Mint issue. Appreciable luster remains, and both sides retain bold striking detail to all devices with the exception of a few of the stars around the obverse periphery. An undeniable highlight of our present double eagle offerings, and sure to see spirited bidding among advanced collectors.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of hostilities after the separation from the Union of the secessionist states. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. Congress also thought kindly of the change and on April 22, 1864, they passed a law that specified the addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress instructed that the motto be added to all gold coins of suitable size - that is, half eagles and larger

- starting in 1866. The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco but because overland transit took more than two months during that era, they did not arrive until March. In the meantime, because the demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before somewhere around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years.

This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S A.C. Paquet Reverse. The 200 or so known pieces are primarily in VF or EF condition, often with significant impairments or otherwise limit eye appeal. The issue is all but unknown in Mint State. As an aesthetically pleasing AU, this is an important opportunity for the double eagle collector who demands both rarity and quality.

PCGS# 8945. NGC ID: 269W.



High Grade 1866-S No Motto Double Eagle A Very Rare Second Offering



4362

1866-S Liberty Head Double Eagle. No Motto. AU-50 (NGC). This is an issue that, under normal market conditions, is only offered occasionally, and even many such appearances are for well circulated and/or impaired pieces. It is truly remarkable, therefore, that not only are we offering two 1866-S No Motto \$20s in this sale, but both are straight-graded About Uncirculated coins as certified by NGC. The present specimen retains plenty of bold detail in the absence of all but light wear, although the strike is a tad soft overall, typical of the issue. Color is a blend of attractive honey and orange-gold shades,

and appreciable luster remains in a softly frosted texture. Scattered marks are to be expected for a survivor of this challenging issue that saw actual, however light commercial use during the popular Old West period from the end of the Civil War to the "official" closing of the frontier in 1890. Historically significant and undeniably scarce, this coin would serve as a centerpiece in an advanced collection of Liberty Head gold.

PCGS# 8945. NGC ID: 269W.

From the William B. Pordobel Collection.

Tied for CC#2 1867 Double Eagle



4363

1867 Liberty Head Double Eagle. MS-63 (PCGS). Handsome rose-gold color graces the lustrous surfaces of this exceptional Choice Uncirculated Type II Liberty Head \$20 gold coin. The strike is suitably bold and the overall quality and eye appeal are undeniable.

The mintage of this Philadelphia Mint issue is 251,015 circulation strikes. An exception to the general rule for double eagle issues from the Civil War and Reconstruction eras, many were sent to Europe, and of these at least a few hundred were not melted. Q. David Bowers estimates the Mint State population at 350 to 500 coins, which is a

dramatically larger figure than is usually seen for Philadelphia Mint double eagles from the 1860s. David W. Akers in 1982 wrote that these came from Europe in the 1960s, and he was of the opinion that there were multiple hoards. Perhaps there were simply multiple disbursements from a single hoard, as the surface characteristics are said to be similar for these pieces. The offered coin is a truly impressive 1867 double eagle. Tied for CC#2 for this issue, it is a find for both Mint State type and date collectors.

PCGS# 8951. NGC ID: 269Z.

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



Rarely Offered Mint State 1867-S Double Eagle



4364

1867-S Liberty Head Double Eagle. MS-62 (PCGS). Dressed in softly frosted mint luster and vivid rose-gold color, this MS-62 double eagle is also uncommonly smooth for the assigned grade. Circulation strike Type II Liberty Head double eagles are often plagued by soft striking detail but, while the present example has a characteristic appearance on the obverse in this regard, the reverse is impressively sharp throughout the design.

Mint records indicate that 920,750 double eagles were produced at the San Francisco facility during 1867, amounting to \$18,415,000 in face value. As is typical of double eagles produced at this mint, they were heavily used in day-to-day transactions on the Pacific Coast, something completely opposite to the situation that prevailed in the eastern half of the United States, where precious metal coins were extensively hoarded and most transactions were conducted using paper money.

Q. David Bowers estimated a Mint State population of just three to five different Mint State examples when he wrote his 2004 *Guide Book to Double Eagle Gold Coins* published by Whitman. This dovetails nicely with David W. Akers' research, as the latter found only three listings of Uncirculated specimens in a survey of more than 400 major auction sales. Although a few more Uncirculated coins have slipped into the market in recent years, the 1867-S continues to be celebrated as a major condition rarity. Indeed, to the best of our knowledge this issue has not been widely represented in any overseas hoards. A highlight of the present sale, this is one of the finest examples known to PCGS and is eagerly awaiting inclusion in an advanced double eagle cabinet.

PCGS# 8952. NGC ID: 26A2.

PCGS Population: 7; 2 finer (MS-64 finest).

From our Baltimore Auction of November 2021, lot 4132.



Legendary 1870-CC Double Eagle Rarity

PCGS AU-50 with a Pop of 5/1

Unknown in Mint State



4365

1870-CC Liberty Head Double Eagle. AU-50 (PCGS). Offered is an uncommonly high grade example of one of the most eagerly sought issues in the entire double eagle series of 1849 to 1933. In addition to being the rarest Carson City Mint double eagle, the 1870-CC is also the most difficult to locate with strong eye appeal. The obverse is always softly impressed to one degree or another, especially at stars 1 to 7 and the high points of Liberty's portrait. The present example, while lacking centrils to most of the stars around the obverse periphery, is uncommonly bold throughout Liberty's portrait. The central reverse also offers bold to sharp definition, as well as a fully legible legend UNITED STATES OF AMERICA and denomination TWENTY D. around the border.

The typical 1870-CC is very heavily abraded, often with numerous large, detracting marks, which should be expected for an early CC-Mint issue that served as a workhorse in commerce. The offered coin is overall lightly abraded from commercial use, but there are few sizable marks, and none that are significant enough to immediately catch the viewer's attention. Much of the original mint finish remains, including considerable prooflike reflectivity in the protected areas around and among the design elements. The color is a deep, rich orange-gold that provides strong eye appeal. This coin is certainly the equal of the finest certified examples in today's market, which are clustered within the About Uncirculated grade range. The 1870-CC double eagle is unknown in Mint State.

The double eagle is the fourth denomination produced by the fledgling Carson City Mint in 1870, following silver dollars, eagles and half eagles. The mintage

is just 3,789 pieces, which Rusty Goe (*The Confident Carson City Coin Collector*, 2020) divides into five monthly deliveries:

- March = 1,332 coins
- April = 398 coins
- May = 1,137 coins
- June = 462 coins
- August = 460 coins

This is the lowest yearly production figure among the 19 double eagle issues attributed to this rustic frontier coinage facility. Since there was no contemporary numismatic interest in this issue, it entered commercial channels and suffered the expected high rate of attrition. It should come as no surprise that the 1870-CC is not only the rarest Carson City Mint double eagle, as above, but also one of the rarest in the entire Liberty Head series. It is every bit as desirable as the

fabled 1854-O and 1856-O duo, the low mintage 1881, 1882, 1885, 1886 and 1891 circulation strikes, and the intriguing 1861-S A.C. Paquet Reverse - perhaps even more so, since no other coinage facility in U.S. history is as storied or romanticized as that which operated at Carson City from 1870 to 1893.

The rarity of the 1870-CC has long been established, and to this day it remains part of that select group of condition rarities within the U.S. series which are unknown in Mint State. Recent survival estimates put forth by numismatic researchers have been fairly tight, ranging from a low of 35 to 45 coins from Douglas Winter in the 2001 reference *Gold Coins of the Carson City Mint*, to a high of 55 to 65 coins proffered by Rusty Goe in his aforementioned book *The Confident Carson City*



(Library of Congress)



Coin Collector. Other sources have advanced similar estimates during the opening decades of the 21st century:

- Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004 = fewer than 50 coins
- Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition = 35 to 50 coins
- PCGS *CoinFacts* = 40 to 50 coins

Approximately half of the extant population, or 30 to 39 coins per Rusty Goe, grades EF to AU. Those certified AU-50 or finer by PCGS or NGC, the present example included, constitute much of the Condition Census for the issue. Choice coins in EF-45 also deserve inclusion in this group, such as the Fairmont Collection - Hendricks Set coin in PCGS/CAC EF-45 that realized an extraordinary (for the grade) \$810,000 in our Spring 2022 Auction.

The record price at auction for the 1870-CC was achieved by the PCGS AU-53 coin - single finest certified by that service - that traded hands for \$1,620,000 in Heritage's November 2021 Signature Auction. The Winter plate coin, it was formerly part of the Isaac Edmunds, Donald E. Bently and Prestwick Collections.

NGC currently lists a single AU-55 example as its finest certified, which coin last appeared at auction in our (Bowers and Merena's) March 2009 Baltimore Auction. In December 2014, the Heritage catalogers described an NGC AU-58 example as: "The finest-known specimen, recently discovered and shortly thereafter stolen during a Brinks transport on October 19, 2011. Unrecovered." As of this writing, that coin no longer appears on the *NGC Census*.

The ownership of any 1870-CC is a mark of distinction for a numismatist, so much more so when the coin obtained numbers among the very finest certified, as here. Certainly one of the more aesthetically pleasing examples that we have offered for this challenging issue over the years, this piece is worthy of serious bidder consideration. It is sure to sell for a strong bid to an astute Carson City Mint and/or double eagle enthusiast.

Ranked #75 in the fifth edition (2019) of the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8958. NGC ID: 26A8.

PCGS Population: 5; 1 finer (AU-53). There are also no Mint State examples known to NGC.

Ex our (Stack's) Estate of Joseph Bellini sale, January 1985, lot 1118; Old West CC Collection PCGS Registry Set; Heritage's Houston Money Show Signature Auction of December 2014, lot 3858. The primary plate coin for the issue on the PCGS CoinFacts website.



*Scenes from Carson City in 1860s and 1870s.
Left: The Wells Fargo & Co. Express Office on Carson Street. Right: View of Second and Carson Streets.
(Library of Congress)*

Key Date 1871-CC Double Eagle



4366

1871-CC Liberty Head Double Eagle. AU-55 (PCGS). An inviting example with deep, vivid color in apricot-gold. Both sides are lustrous for the grade, faintly semi-prooflike on an otherwise frosty finish. Sharply defined overall and a pleasure to behold.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time, the coins were heavily used in local circulation for many years. There were

essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular Western mint. It is among the finest certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.



Popular Key Date 1872-CC Double Eagle



4367

1872-CC Liberty Head Double Eagle. AU-55 (PCGS). Warmly patinated in even honey-apricot, this minimally circulated example retains ample evidence of a satin to softly frosted finish. Overall striking detail remains bold, and the centers on both sides offer uncommon sharpness for this challenging issue. The in hand appearance is smoother than one might expect for an early date Carson City Mint double eagle at the Choice AU grade level.

The 1872-CC is the third double eagle issue from this fabled branch mint, the mintage a modest 26,900 pieces. In the first three years of coinage operations at the Carson City Mint - 1870, 1871, and 1872 - it seems that the gold coins were used regionally and, indeed, we suspect

that the 1872-CC double eagle as an issue helped form the backbone of the economy in and around Carson City. Beginning in 1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations - \$5, \$10, and \$20 - are all true classics. Grades for surviving 1872-CC double eagles are often VF to EF. This lovely Choice AU-55 is exceptional and, considering the rarity of the issue in Mint State, it is sure to be of particular interest to quality conscious collectors.

PCGS# 8964. NGC ID: 26AE.



One of the Two Finest 1873 Close 3 \$20s Certified by PCGS



4368

1873 Liberty Head Double Eagle. Close 3. MS-63 (PCGS). This is a remarkably well preserved, highly attractive Choice Mint State example of a scarce variety in the Type II Liberty Head double eagle series. Satiny orange-gold surfaces are highly lustrous with a sharply to fully executed strike. The mintage for the circulation strike 1873 double eagle is 1,709,825 pieces. This total includes both Close 3 and Open 3 date logotypes, the former undoubtedly comprising only a small percentage of the mintage given the scarcity of survivors relative to those of the Open 3 variety. Indeed, only 1,000 or so 1873 Close 3 double eagles are extant in all grades, fewer than 100 of which are Mint State. Premium quality for the issue, the present MS-63 example is a pop 2/0 condition rarity at PCGS. Its offering in this sale represents a significant opportunity for astute double eagle enthusiasts.

The Close 3 and Open 3 varieties were publicized by Harry X Boosel, who had no period after his X middle initial. He began collecting and

dealing (on the side) in coins in the 1930s. From March 1957 through December 1958 he wrote articles concerning the coinage of 1873, and the change in the 3 date logotype that was instituted by the Mint in the course of that year. The 3 used for multiple coin series that year initially had the knobs on the open ends of this digit too close together, and the numeral to some looked like an 8. Accordingly, in the course of the year the date logotype was modified so that there would be more space between the open ends to the left side of this numeral - hence the designation thereafter of an Close 3 and an Open 3 variety for 1873. At first the term "Closed 3" was used, but then Kenneth Bressett and others involved with the *Guide Book of United States Coins* changed the nomenclature to "Close 3," as the two knobs were not closed or touching, but were close together.

PCGS# 8966. NGC ID: 26AG.

PCGS Population: 2; 0 finer.

Ex AWA.



Impressive Near-Mint 1874-CC \$20



4369

1874-CC Liberty Head Double Eagle. AU-58 (PCGS). CAC. CMQ. Attractively preserved vivid golden-apricot surfaces retain overall bold striking detail and strong mint luster. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. With such pieces remaining highly elusive, this impressive Choice AU approved by both CAC and CMQ represents the finest realistically obtainable for the issue as far as most collectors are concerned.

PCGS# 8971. NGC ID: 26AP.

Lustrous Choice AU 1878-CC \$20 Gold



4370

1878-CC Liberty Head Double Eagle. AU-55 (NGC). This handsome example exhibits vivid rose-honey color to surfaces that retain ample mint luster in a softly frosted texture. The detail is bold to sharp throughout the design, and the eye appeal is superior for a CC-Mint twenty that saw light commercial use.

The mintage of double eagles at the Carson City facility dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, "The 1878-CC is a rare date in all grades; in fact, it is the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades

and a strictly graded AU is a rarity." Doug Winter and Jim Halperin corroborate this assessment, ranking this issue fourth in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). The most modern scholarship on the issue is that provided by Rusty Goe in his 2020 reference *The Confident Carson City Coin Collector*, in which he provides an estimate of 475 to 550 survivors in all grades. The coin offered here is certainly finer than most.

PCGS# 8986. NGC ID: 26B4.



Exceptional Choice Mint State 1889-S Double Eagle



4371

1889-S Liberty Head Double Eagle. MS-64 (PCGS). CAC. CMQ. A decidedly PQ example with modestly semi-reflective fields supporting softly frosted motifs. The surfaces also exhibit wonderfully original color in vivid golden-apricot. The strike is sharp throughout and the eye appeal is strong.

The San Francisco Mint produced 774,700 double eagles during the year 1889, a typically large production figure for the West Coast facility. David W. Akers, writing in 1982, noted that prior to the 1960s, the 1889-S was rare in Mint State and that some major collections of the era such as Roach, Flanagan, Atwater, Baldenhofer, Melish, and many others had to be satisfied with circulated specimens. Beginning

on an especially large scale in the 1960s, and to a much greater extent in subsequent years, Uncirculated examples from overseas hoards were imported back into the United States, so that by 2004 when Q. David Bowers penned his *Guide Book of Double Eagles*, he supplied a high-end estimate for Uncirculated examples at 2,500 or more coins. The typical example grades no finer than MS-63, however, and the present near-Gem is scarce from a condition standpoint and poised for inclusion in an advanced gold cabinet.

PCGS# 9012. NGC ID: 26BW.

CAC Stickered Population: 20; 0.

From Heritage's FUN Signature Auction of January 2016, lot 6697.

High Condition Census 1890 Double Eagle



4372

1890 Liberty Head Double Eagle. MS-64 (PCGS). Satiny surfaces are highly lustrous with a razor sharp strike from the rims to the centers. Richly original mint color is a delight to behold. Only 75,940 double eagles were struck at the Philadelphia Mint in 1890. Portions of the mintage went overseas in banking and other business transactions. Due to the "silver question" and the "Free Silver" movement, politicians placed heavy emphasis on the supposed desirability of silver dollars over gold coins. Overseas merchants and bankers feared that the government might pay its obligations in silver dollars of reduced intrinsic value (just 81 cents). This precipitated a rush to buy double eagles in the 1880s that continued into the new decade. The Treasury Department was on its way to running out of such coins! Treasury or

Coin Notes, first issued this year, were redeemable in silver or gold, at the option of the treasurer of the United States, as it was not certain if there would be sufficient gold available.

Before the later years of the 20th century, when examples of the issue began to return from overseas, the 1890 was not often seen in Mint State. Today, we estimate some 700 to 900 or more Mint State examples of the date exist, most at the low end of the Uncirculated range. This is a remarkably well preserved, conditionally rare coin to represent an interesting era in the Liberty Head double eagle series.

PCGS# 9013. NGC ID: 26BX.

PCGS Population: 7; with a single MS-65+ finer.



Premium Mint State 1890-CC \$20



4373

1890-CC Liberty Head Double Eagle. MS-62 (NGC). This lustrous Uncirculated double eagle presents a bold to sharp strike and richly original golden-orange color on both sides.

The mintage for this popular issue is 91,209 pieces, up more than 60,000 coins from the preceding year's double eagle production at the Carson City Mint. Most of the 1890-CC double eagles in Mint State have come to light within the past two decades. In our 1993 (Bowers and Merena's) sale of the Stetson University Collection we noted in part, "PCGS has certified no example higher than MS-61. Most pieces are in notably

lower grades, usually EF or AU." Thanks to recent repatriations from foreign bank hoards, some 270 to 325 Mint State 1890-CC twenties are now believed extant. (This estimate is per Rusty Goe, 2020; Q. David Bowers takes a more liberal view and asserts that 500 to 750 coins are extant at this level in his 2004 *Guide Book of Double Eagle Gold Coins*). These are immensely popular with both double eagle and Carson City Mint enthusiasts. One of the finer examples seen by NGC, this offering will appeal to advanced collectors.

PCGS# 9014. NGC ID: 26BY.



Famous Low Mintage 1891 \$20 Gold Major Prooflike Mint State Rarity



4374

1891 Liberty Head Double Eagle. MS-60 PL (PCGS). A fantastic rarity whose superior technical quality is matched by strong eye appeal. The color is a vivid pinkish-gold that is a delight to behold. The original mint finish remains fully intact with boldly reflective fields supporting frosty motifs. In addition to this rare (for the issue) prooflike finish, the dies delivered razor sharp detail throughout the design. Outstanding in all respects and worthy of the strongest bids.

The 1891 is a significant rarity among the Type III Liberty Head double eagles, rivaling some of the legendary dates of the 1880s. During this era, the resources of the U.S. Mint were evidently focused

on production of the new Morgan silver dollar, pursuant to the Bland-Allison Act of 1878. As such, minting of double eagles dwindled, and what little was produced was often sent to Europe, where much of it was eventually melted. Only 1,390 coins were struck for 1891 and fewer than 10% survive for collectors today. The vast majority of these are in circulated grades, often with surface impairments. The significance of this numismatic treasure in PCGS Prooflike Mint State can hardly be overstated.

PCGS# 89016. NGC ID: 26C2.

PCGS Population: 9 in all Mint State grades, all categories. The PCGS Population in the PL category is just two coins, both MS-60 PL.



Eagerly Sought Low Mintage 1891-CC Double Eagle



4375

1891-CC Liberty Head Double Eagle. AU-58 (PCGS). Deep honey-wheat color with intermingled pale apricot highlights, this is a beautiful and conditionally rare example of a key date CC-Mint gold issue. Boldly to sharply struck with nearly full mint luster in a softly frosted finish. Uncommonly smooth and inviting for the assigned grade, and worthy of a strong premium. With just 5,000 pieces produced, the 1891-CC is the lowest mintage Carson City Mint double eagle of the

1889 to 1893 era. Circulation on the West Coast was immediate and extensive, although a couple of thousand of examples were probably exported after acquiring wear. Most of those coins were melted overseas, although a few hundred have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint entry.

PCGS# 9017. NGC ID: 26C3.

Key Date Uncirculated 1892 Double Eagle



4376

1892 Liberty Head Double Eagle. MS-61 (PCGS). Remarkably attractive surfaces display original deep, vivid rose-apricot. Both sides are intensely lustrous with a delightful satin texture. Sharp striking detail adds to the appeal of this rare Type III double eagle.

Only 4,430 examples of this circulation strike issue were forthcoming from the Philadelphia Mint in 1892, a meager output by any standards. Amazingly, that small figure was up 3,040 pieces from that mint's previous year's mintage, but it would remain the lowest of any date from that point through the termination of the denomination in 1933. Some were used for overseas banking transactions, to which we owe most of today's AU and Mint State 1892 double eagles.

Only 150 to 250 or so circulated examples of this issue can be found today. VF and EF are the most frequently encountered grades, though patience will be rewarded with a nice AU. In Mint State our estimate dwindles to just 25 to 40 pieces, most of which are MS-60 to MS-62, as here. With undeniable originality and strong eye appeal, this is still a superior quality Mint State 1892 \$20, and it is sure to sell for a strong premium to a discerning double eagle specialist.

PCGS# 9019. NGC ID: 26C5.

PCGS Population: 8; 19 finer (MS-67 finest).

From our sale of the Fairmont Collection-Hendricks Set, Spring 2022 Auction, April, lot 5471.



Rare Gem Mint State 1892-S Double Eagle



4377

1892-S Liberty Head Double Eagle. MS-65 (PCGS). This charming Gem ranks among the finest 1892-S twenties graded by PCGS. A vivid golden-apricot coin, both sides are enhanced by swirling mint luster. Fully struck and exceptionally well preserved for an issue that is typically offered no finer than MS-64.

By the eve of the Panic of 1893, double eagles were mostly used in foreign payments and not often seen in domestic circulation. The 1892-S issue is no exception; the majority of the 930,150 coins produced were shipped to Europe and South America. Fortunately for numismatists,

many of the examples that came back to the United States after World War II are Mint State, though bagmarked from years of being counted and recounted and moved around in large sacks. Unmarred examples are scarce and quite a challenge to obtain. Tantalizingly close to an even higher grade, and with excellent eye appeal, this coin is a delight to behold.

PCGS# 9021. NGC ID: 26C7.

PCGS Population: 19; 5 finer (all MS-65+).

Ex Hansen Collection.

Stellar Quality Gem 1899 Double Eagle



4378

1899 Liberty Head Double Eagle. MS-65+ (PCGS). CAC. An outstanding condition rarity for both the type and issue, this appealing Gem would fit comfortably into the finest gold cabinet. Fully lustrous with a razor sharp strike, the surfaces are exceptionally nice for the assigned grade. Vivid orange-apricot color blankets both sides and provides memorable eye appeal.

The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Much of the mintage was used in overseas business and banking transactions. By this time paper money was used domestically in preference to gold coins except in certain areas of the West. With

25,000 to 45,000 or more Uncirculated examples available today, the 1899 is plentiful, especially in the MS-60 to MS-63 grade range. Much of the known Mint State population has returned to the United States in the past several decades. As an expertly preserved and solidly graded Gem, the coin offered here ranks among the finest certified and is rare from a condition standpoint.

PCGS# 9035. NGC ID: 26CM.

PCGS Population: 10; with a single MS-66 finer.

CAC Stickered Population: 12; 0. The former total includes coins graded both MS-65 and MS-65+.

Ex Hansen Collection.



Extraordinary Gem Uncirculated 1902 Double Eagle Tied for CC#2



4379

1902 Liberty Head Double Eagle. MS-65 (PCGS). This awe-inspiring Gem possesses remarkably smooth surfaces for an issue that is rare even in Choice Mint State preservation. It approaches perfection for the issue, in fact, and also sports outstanding mint luster in a billowy, satin to softly frosted texture. A few faint, widely scattered alloy spots hardly detract, being overwhelmed by dominant color in bright, vivid medium gold. Fully struck and breathtakingly beautiful.

With a mere 31,140 pieces produced, the 1902 has the lowest mintage of any circulation strike Liberty Head double eagle coined during the

20th century. Q. David Bowers in his 2004 *Guide Book of Double Eagles* gives an estimate of 1,000 to 1,500 Mint State survivors or possibly more. A comparatively rare issue in the MS-61 to MS-63 grade range, the relatively low mintage adds considerable appeal at those levels. Any finer and the 1902 is a world-class condition rarity by any measure. In PCGS MS-65 this is a high Condition Census offering that deserves the undivided attention of advanced double eagle collectors.

PCGS# 9041. NGC ID: 26CU.

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

Desirable Choice Mint State 1902 \$20 Low Mintage 20th Century Issue



4380

1902 Liberty Head Double Eagle. MS-63 (NGC). An impressive, uncommonly well preserved survivor of this key date in the 20th century Liberty Head double eagle series. Lovely orange-apricot surfaces exhibit tinges of pale rose. Fully lustrous and sharply struck. The 1902 is rare at the assigned grade, and such coins are even rarer when we consider the strong demand that double eagles enjoy among advanced gold collectors active in today's market. A desirable

alternative to the MS-65 offered above, and equally well suited for inclusion in a world-class cabinet.

PCGS# 9041. NGC ID: 26CU.

NGC Census: 21; 8 finer (MS-65 finest).

From our *Global Showcase Auction of August 2023*, lot 5199, as PCGS MS-63 (cert ID #47972751).



Extraordinary Premium Gem 1904-S Double Eagle None Finer at PCGS



4381

1904-S Liberty Head Double Eagle. MS-66 (PCGS). A beautiful example that ranks among the finest of both the type and issue available to today's collectors. Exquisite golden-apricot surfaces are adorned with lovely satin luster. The strike is bold to sharp throughout, as befits the issue, and the surfaces are close to pristine with a remarkably smooth appearance.

The mintage for the 1904-S double eagle is 5,134,175 pieces, a record figure for a San Francisco Mint issue of this denomination. Tens of thousands of Mint State examples are estimated to exist, most of

which have been repatriated from foreign bank hoards beginning after World War II. Although plentiful in an absolute sense the 1904-S is, like all classic U.S. Mint gold coins, a conditionally challenging issue that is rare in the finest Mint State grades. This is a Condition Census premium Gem that would serve as a highlight in the finest collection. Outstanding!

PCGS# 9046. NGC ID: 26CZ.

PCGS Population: 11; 0 finer.

Challenging Low Mintage 1905 \$20 Gold



4382

1905 Liberty Head Double Eagle. MS-63+ (PCGS). With lovely mint frost on very smooth looking surfaces, this premium quality example seems conservatively graded even at the MS-63+ level. Blushes of pale apricot iridescence enhance otherwise dominant golden-orange color on both sides of this highly attractive coin.

After only the 1902, the 1905 is the lowest mintage circulation strike Liberty Head double eagle of the 1900 to 1907 era. Only 58,919 circulation strikes were coined at the Philadelphia Mint in 1905. David W. Akers considered the 1905 to be "very scarce" in Uncirculated condition when he wrote his double eagle book in 1982. In subsequent

years, examples from overseas hoards have swelled the Mint State population to 1,500 or more examples. Nonetheless, the 1905 remains a comparatively scarce issue that commands a substantial premium in Mint State; the low mintage figure also adds to the date's desirability at all Uncirculated levels. This attractive piece is far finer than most, qualifies as Condition Census, and is sure to sell for a strong bid.

PCGS# 9047. NGC ID: 26D2.

PCGS Population: 6; 16 finer (MS-64+ finest).

From our sale of the Fairmont Collection - Kronen Set, November 2023 Auction, lot 5380.



Among the Finest Certified 1906 Double Eagles

Exceptional Quality

A Low Mintage Issue



4383

1906 Liberty Head Double Eagle. MS-65+ (PCGS). CAC. CMQ. A coin that really needs to be seen to be fully appreciated, it is a very beautiful Gem with few peers among 1906 double eagles known to the major third party certification services. Intensely lustrous with a delightful satin finish, the surfaces are adorned with vivid color that blends deep orange and rose-apricot shades. Fully struck throughout and bordering on pristine, this smooth and appealing example will please even the most discerning gold enthusiast.

Only 69,596 circulation strike double eagles were coined during the

year at the Philadelphia Mint. Uncirculated coins are scarce by the standards of the type; in 2004, Q. David Bowers provided an estimate of just 1,000 to 1,500 pieces. With most certified survivors grading no finer than MS-63, the rarity and significance of this premium MS-65+ can hardly be overstated.

PCGS# 9049. NGC ID: 26D4.

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

CAC Stickered Population: 2; 1. The former total includes coins certified both MS-65 and MS-65+.

From Heritage's sale of the Kutasi Collection, January 2007 FUN Signature Auction, lot 3253; Heritage's FUN Signature Auction of January 2018, lot 5154.

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Important Specimen Striking of the MCMVII High Relief Double Eagle

From the Estate of James Wilson

4th United States Secretary of Agriculture, 1897-1913

Longest-Serving United States Cabinet Member



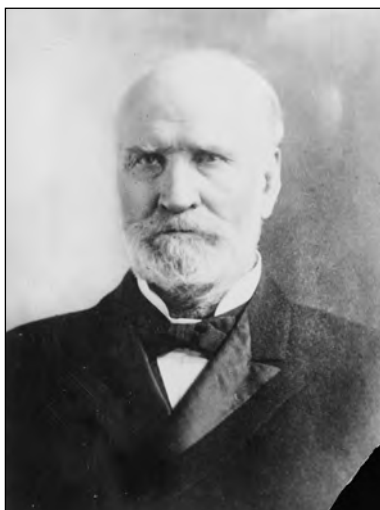
4384

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Specimen-63 (PCGS). A gorgeous coin, and one of the most significant examples of this perennially popular type that we have ever had the privilege of bringing to auction. Expertly produced, both sides offer full striking detail that is remarkably crisp even in an example of this normally well-produced issue. The inner borders on both sides are sharp, and all pillars in the Capitol and the berries on the olive branch are distinct. Close inspection with a loupe reveals myriad swirling die polish lines in the fields on both sides. These striking characteristics are among those Walter Breen proposes as diagnostics to distinguish special strikings of this issue (including those certified as Proofs by NGC) in his 1988 *Encyclopedia*. Warm medium gold color blankets both sides, the in hand appearance fresh, original and far smoother than one might expect at the assigned grade level. Premium quality in all regards, this is certainly a specially produced, and also well preserved, example of this classic 20th century gold issue.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance

of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the Mint and Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!



Secretary of Agriculture James Wilson.
(Library of Congress)



Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 12,367 High Relief MCMVII double eagles were produced to the president's satisfaction. Barber then redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

When the High Relief coins were released through the sub-treasuries and large banking institutions, the coins were eagerly acquired and received almost universal acclaim. Very few entered circulation but rather were retained as pieces of numismatic art and very quickly premiums were attached to the coins. Extremely proud of the coin whose creation he played such a prominent role in, President Roosevelt used many High Relief double eagles as presentation pieces, including those gifted to the captains of the battleships in the Great White Fleet that circumnavigated the globe from December 1907 to February 1909.

The offered coin is also one of those originally gifted by President Roosevelt, in this case to politician James "Tama Jim" Wilson. Elected to the Iowa House of Representatives in 1867, Wilson made his debut on the national stage when he represented Iowa's 5th congressional district in the United States House of Representatives from 1883 to 1885. On March 6, 1897, he became the fourth United States Secretary of Agriculture, a position he was appointed to by President William McKinley. Wilson would hold this post without interruption until March 3, 1913, serving three different presidents - McKinley, Theodore Roosevelt and William Howard Taft - and becoming the longest-serving United States cabinet member. Carefully preserved as part of Wilson's estate since his death in 1920, Stack's Bowers Galleries is proud to present this important High Relief double eagle in its first ever auction appearance.

PCGS# 908549. NGC ID: 28HM.

PCGS Population: 1; 4 finer (Specimen-68 finest in this category).

From the Estate of James Wilson, 4th United States Secretary of Agriculture, 1897-1913.



President Theodore Roosevelt with Secretaries James Wilson (Agriculture) and Ethan Hitchcock (Interior) and General Henry Clark Corbin circa 1901. (B.M. Clinedinst, Library of Congress)

Magnificent Gem High Relief MCMVII (1907) Saint-Gaudens \$20 Wire Rim Variant



4385

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66 (PCGS). CMQ. An essentially pristine example of one of the most legendary issues in U.S. numismatics, this piece offers dense frosty luster and vivid medium golden-yellow color. The strike is expertly rendered, with Liberty's portrait and the eagle fully pronounced and intricate. Fine swirling die polish imparts a rich, matte-like texture to the surfaces, complemented by a smooth and virtually untouched complexion throughout. This Gem represents one of the finest survivors of the High Relief Saint-Gaudens, Wire Rim design type. Expertly preserved and impossibly beautiful, it is captivating to behold and absolutely irresistible for connoisseurs of the most incredible numismatic treasures of the 20th century.

The 1907 High Relief Saint-Gaudens double eagle is widely considered to be the high water mark in American numismatic artistry. 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 modelled 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 theoretical commercial use in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety. 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.

PCGS# 9135. NGC ID: 26F2.



Scarcer Flat Rim Variant of the MCMVII High Relief Double Eagle



4386

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-64+ (PCGS). CAC. It is always exciting when we have the opportunity to present a scarce Flat Rim example of this landmark 20th century gold issue. This is a lovely coin whose superior technical quality is matched by exceptional eye appeal. Frosty and smooth with

a tinge of pale apricot to vivid deep golden-wheat color, the surfaces are as bright and fresh as the day of striking. Crisply impressed, as well, and sure to please even the most discerning numismatist.

PCGS# 9136. NGC ID: 26F2.

From Legend Rare Coin Auctions' Regency Auction 28, September 2018, lot 634.

Fascinating High Relief Saint-Gaudens Double Eagle Off the Market Since 1966



4387

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). A highly desirable example of this classic 20th century U.S. Mint gold issue, this piece has been off the market since 1966. It was purchased from Roman Lester on May 6 of that year for the sum of \$825, and the canceled check from that transaction is included. The check was cashed or deposited by the seller on May 7, 1966, as confirmed by the stamp of Michigan Bank N.A. on the back.

The coin is beautiful, as perhaps one would expect for an MCMVII High Relief \$20 certified MS-64 by PCGS. Vivid medium gold surfaces with a tinge of orange-apricot iridescence, both sides are further

enhanced by full mint luster in a softly frosted texture. The strike is expectably full for the issue, and there are no significant blemishes to distract the eye.

Rarely do we offer an example of this iconic issue that is a newcomer to the modern numismatic market, especially one with such clear documentation of its provenance. This is a significant offering for the advanced collector, and one that is worthy of strong bids. (Total: 1 coin; 1 check)

PCGS# 9135. NGC ID: 26F2.

From the George Collection. Purchased from Roman Lester, May 6, 1966, for \$825.



Desirable Mint State High Relief Saint-Gaudens \$20



4388

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). This handsome piece displays warm honey-olive color, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold high relief detail that makes this issue so desirable among advanced collectors. Quite attractive for the assigned grade with a pleasing softly frosted texture.

In 1905 and 1906, Augustus Saint-Gaudens prepared sketches and models, including for the cent, \$10 and \$20. However, he was in failing health, and when he passed away on August 3, 1907, his work was unfinished. The cent never went beyond the concept stage, but the Indian Head \$10 and the High Relief \$20 were essentially done, with

finishing details provided by Saint-Gaudens' assistant, Henry Hering. Fortunately for numismatists today, the MCMVII High Relief was a sensation when examples were first released to the public in December 1907. Bank tellers and others saved all they could find, and soon they sold at a premium, \$25 and then \$30. Years later, as the passion faded, many were turned in and spent, including in the 1930s when the government called in all gold coins. Today, Mint State examples in all grades are eagerly sought; the inclusion of such a coin is sufficient to confirm the significance of any numismatic cabinet.

PCGS# 9135. NGC ID: 26F2.

Premium Uncirculated High Relief Saint-Gaudens \$20



4389

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (NGC). CAC. OH. Housed in a Generation 3.0 NGC holder, and significant as such, this coin has appeal beyond that of a Mint State MCMVII High Relief double eagle - already a highly desirable coin. A lovely specimen, both sides are bathed in a handsome blend of vivid medium golden-yellow color and full, softly frosted luster. Smartly impressed and expectably full for the issue. While

accuracy compels us to mention a faint scuff in the right obverse field and a couple of equally trivial marks at the lower right reverse border below the eagle's tail, the surfaces are otherwise smooth in hand and temptingly close to Choice Mint State quality. Nicer than many certified MS-63s that we have offered in recent years, in fact, this lovely PQ coin is sure to sell for a very strong bid.

PCGS# 9135. NGC ID: 26F2.



Premium Gem 1907 Arabic Numerals Double Eagle



4390

1907 Saint-Gaudens Double Eagle. Arabic Numerals. MS-66 (PCGS). Lovely mint frost blends with vivid golden-apricot color on both sides of this gorgeous Gem. It is boldly to sharply struck with exceptional eye appeal. Despite all the problems experienced with the original Saint-Gaudens High Relief design, a circulating version was ready toward the end of 1907. To avoid the multiple strikes required to bring up the relief on the MCMVII double eagles, Chief Engraver Charles Barber reduced the relief so that only a single strike from a regular high speed coining press would be required. The use of Roman numerals for the date was also discontinued. The Philadelphia Mint was the only facility that was in a position to produce the new coins so late in the year, and coined 361,667 pieces. The new low relief coins were released into general circulation on December 13, 1907, and while not quite the original idea Roosevelt and Saint-Gaudens had in

mind, the Liberty Head design that Roosevelt so detested became a thing of the past.

Once released, numismatic attention was given to the High Relief MCMVII double eagles, leaving the “ordinary” low relief coins to join their Liberty Head cousins primarily for use in overseas transactions. Few thought to save these coins in high grade so they were either destroyed in the later melts in the 1930s or spent large amounts of time shuffled about in bags. Today, while there are a considerable number of examples in the lower Mint State grades, the issue becomes steadily rarer the closer to Gem it reaches. A few marginal MS-66 examples can be located with some effort but truly outstanding specimens with excellent eye appeal, as here, are few and far between.

PCGS# 9141. NGC ID: 26F5.

Superior Quality 1910-D Double Eagle



4391

1910-D Saint-Gaudens Double Eagle. MS-66 (PCGS). This delightful example exhibits vivid olive-orange color to smooth, highly lustrous surfaces. The texture is frosty, the strike is full, and the eye appeal is strong.

A mintage of 429,000 pieces for the 1910-D is neither abundant nor scanty for a Saint-Gaudens double eagle. Typical of many issues in this series, the 1910-D was exported in quantity with numerous

bags remaining in European bank vaults until after World War II. Repatriations since then have been sufficient to make the 1910-D obtainable with ease in grades through MS-63. It can be challenging to locate in grades above MS-64, however, and in MS-65 the issue is scarce. Premium Gems in MS-66 are rare relative to the demand that they enjoy among discerning gold collectors.

PCGS# 9155. NGC ID: 26FG.



Uncommonly Smooth 1911-S Double Eagle



4392

1911-S Saint-Gaudens Double Eagle. MS-66 (PCGS). Attractive mint luster mingles with warm rose-orange color on both sides of this sharply struck, expertly preserved example.

The 1911-S is one of the more readily obtainable Saint-Gaudens double eagles from the San Francisco Mint, ranking 34th among the 53 circulation strike issues in this series in terms of total number of Mint State coins extant. Most examples in numismatic and investor circles

have been repatriated from foreign bank hoards in recent decades. Despite their prodigious numbers, survivors are seldom encountered in grades above MS-65, confirming the conditionally rare status of this upper end Gem.

PCGS# 9159. NGC ID: 26FL.

PCGS Population: 60; 4 finer (MS-67 finest).

Conditionally Challenging 1920 Double Eagle



4393

1920 Saint-Gaudens Double Eagle. MS-64+ (PCGS). CAC. A highly significant example that is sure to catch the eye of advanced Saint-Gaudens double eagle collectors. Awash in vivid orange-gold color, both sides also sport billowy satin luster and bold to sharp devices.

Significant as a lower mintage issue of the type with 228,250 pieces produced, the 1920 is even more desirable as one of the rarest Saint-Gaudens double eagles in Gem Mint State. Given the extreme paucity

of coins certified at the MS-65 level, this premium quality Choice example in PCGS/CAC MS-64+ represents the finest realistically obtainable for most 20th century gold enthusiasts. Sure to see spirited bidding!

PCGS# 9170. NGC ID: 26FY.

PCGS Population: 90; 3 finer (all MS-65).



Exceptional Premium Gem Uncirculated 1922 Double Eagle Underrated Condition Rarity



4394

1922 Saint-Gaudens Double Eagle. MS-66 (PCGS). Lustrous golden-rose surfaces exhibit a soft satin texture throughout. This sharply struck double eagle offers an exceptionally smooth appearance for the issue and represents an important bidding opportunity in today's market.

Many of the 1,375,500 double eagles that the Philadelphia Mint produced in 1922 were exported during the 1920s. These coins remained as part of foreign bank reserves until after World War II,

when they began to make their way back to the United States. Today, the 1922 is readily available in lower Mint State grades, but it is grossly underrated at and above the MS-65 level when compared to the truly common date 1924 and 1927. This is among the very finest known to PCGS, and is worthy of strong bids.

PCGS# 9173. NGC ID: 26G3.

PCGS Population: 16; with a single MS-66+ finer.

Exceptional Superb Gem 1923-D Double Eagle



4395

1923-D Saint-Gaudens Double Eagle. MS-67 (PCGS). An attractive and exceptional Superb Gem with vivid golden-apricot coloration to both sides. The finish is satin to softly frosted and the striking detail is razor sharp.

The 1923-D is the most available mintmarked double eagle from the Roaring Twenties. Many of the 1,702,250 coins struck were used in international transactions, and thus were spared the widespread

melting of gold coins during the late 1930s. Even so, premium quality Superb Gems such as this are rare from a condition standpoint. This piece is tied with the magnificent Simpson and Duckor specimens at MS-67 (PCGS), and only a single coin has been graded finer at MS-67+ (PCGS), that from the Rollo Fox Collection. An ideal candidate for an advanced type set or Registry collection.

PCGS# 9176. NGC ID: 26G6.



Glorious Superb Gem 1924 Double Eagle



4396

1924 Saint-Gaudens Double Eagle. MS-67 (NGC). Simply outstanding quality for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, satiny texture that borders on pristine. Rich golden-orange color throughout, both sides are completely original and deliver outstanding eye appeal. Full striking detail with razor sharp design elements adds to the desirability of this dazzling Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for today's collectors since the coins that were shipped overseas escaped the fate

of the gold coins that remained in federal vaults - mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. The present offering represents a significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.

Elusive 1925-D Double Eagle The Bass Specimen



4397

1925-D Saint-Gaudens Double Eagle. MS-64 (PCGS). CMQ. This beautiful 1925-D double eagle displays original rose-gold color, a sharp strike, and pleasingly smooth surfaces. It is a lustrous, satiny near-Gem that is sure to appeal to even the most discerning gold enthusiast.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should be among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s. These undistributed coins were

later melted, mostly in 1937. As a result the 1925-D is among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. A premium example for the assigned grade, this piece will be just right for an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

Ex Goliad Corporation, October 30, 1972; our sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 919.



Key Date 1925-S \$20 in Mint State



4398

1925-S Saint-Gaudens Double Eagle. MS-60 (PCGS). OGH Rattler. Sharply struck with full mint luster, this solid Mint State example displays handsome color in warm golden-rose. 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 conservatively graded MS-60 in an early PCGS holder represents a particularly significant find for the advanced double eagle collector.

PCGS# 9182. NGC ID: 26GC.

Superior 1928 Saint-Gaudens Double Eagle



4399

1928 Saint-Gaudens Double Eagle. MS-67 (PCGS). An incredible, conditionally rare example of this perennially popular 20th century U.S. gold type. Sharply struck with full, smooth, frosty luster, both sides also display a lovely blend of orange-rose and medium gold.

Struck on the eve of the Great Depression, the 8,816,000 double eagles produced at the Philadelphia Mint in 1928 proved to be by far the largest mintage, and also the last readily available issue for the entire Saint-Gaudens series. A significant portion were shipped abroad in international trade while a smaller quantity were paid out domestically. The massive Treasury melts of the 1930s took their toll on the coins that remained. The coins that sat in European and South American vaults

fared better with many Uncirculated survivors returning stateside beginning in the 1940s and 1950s. This issue is readily available up through Gem Mint State and even above. However, at the Superb Gem level, the numbers diminish drastically. Even the most selective of connoisseurs would be hard pressed to locate a finer example than that offered here.

PCGS# 9189. NGC ID: 26GK.

Ex Bella Collection; Heritage's Houston Signature Auction of November-December 2012, lot 5305; Legend Rare Coin Auctions' Regency Auction 51, April 2022, lot 55.



COMMEMORATIVE SILVER COINS

Nearly Flawless 1893 Isabella Quarter



4400

1893 Isabella Quarter. MS-67+ (PCGS). CAC. A particularly well preserved example that also sports exceptionally vivid toning. The obverse shows areas of brilliance that interrupt splashes of copper-rose and cobalt-blue iridescence. A similar pattern of toning is noted for the reverse. Vibrantly lustrous with radiant mint frost, this exquisite Superb Gem will please even the most discerning collector.

This design type by Charles E. Barber, the first - and until the 1776-1976 Washington quarter, the only - commemorative quarter dollar

was made at the behest of the Board of Lady Managers of the World's Columbian Exposition, of which Susan B. Anthony was a member. The coin was authorized March 3, 1893, and production began almost immediately afterward. As current certified population data shows, the population of survivors thins dramatically at and above the MS-67 grade level. Virtually pristine, and an appealing coin in all regards.

PCGS# 9220. NGC ID: BYJ9.

PCGS Population: 12; 7 finer (MS-68+ finest).

CAC Stickered Population: 33; 3. The former total includes coins certified both MS-67 and MS-67+.

Exceptionally Vivid Superb Gem Isabella Quarter



4401

1893 Isabella Quarter. MS-67+ (PCGS). Our multiple current offerings at this grade level notwithstanding, the Isabella quarter is a noteworthy condition rarity in near-Ultra Gem Mint State. This is a particularly attractive example with remarkably vivid toning to both sides. Gently mottled cobalt blue peripheral iridescence gives way to equally appealing reddish-russet and pinkish-rose colors toward the

centers. Both the strike and luster are full, the frosty surfaces silky smooth in appearance and approaching numismatic perfection. Lovely!

PCGS# 9220. NGC ID: BYJ9.

PCGS Population: 12; 7 finer (MS-68+ finest).



Rarely Offered Sandblast Proof 1928 Hawaiian Sesquicentennial 50¢

Originally Presented to Dr. Herbert E. Gregory

Member of the Captain Cook Sesquicentennial Commission



4402

1928 Hawaiian Sesquicentennial. Proof-63 (PCGS). An exceedingly rare offering in the modern numismatic market. With only 50 specimens struck and many currently impounded in museum collections, sandblast Proof strikings of the 1928 Hawaiian Sesquicentennial commemorative half dollar are seldom available for private purchase. Even rarer are those specimens that can be traced back to the original recipient, as here.

The coin itself is a handsome Choice Proof, the surfaces with the bold matte-like appearance that is characteristic of the issue. Closer inspection with a loupe reveals a coarse-grain sandblast finish, also characteristic, but even under such scrutiny the surfaces do not reveal any troublesome “shiny spots” or other signs of obvious handling. The toning is also typical of that seen on the few specimens that we have offered over the years. It is undeniably original, although a bit reserved in pale antique gold with light speckles of steely-russet evident as the coin rotates under a light. The strike is full, much more so than seen in the typical Mint State example of this type.

This lot includes a treasure trove of supporting documentation that identifies the coin's original recipient and confirms its provenance prior to making its debut in the modern numismatic market through this auction. It was originally presented to Dr. Herbert E. Gregory, a member of the Captain Cook Sesquicentennial Commission, who is listed as #3 on the roster of original recipients in the 2012 reference *Encyclopedia of Commemorative Coins of the United States* by Anthony J. Swiatek, in which he is incorrectly identified as Dr. “Albert” E. Gregory. When Dr. Gregory sold this coin to a Mr. K.G. Schram of Ripon, Wisconsin on January 3, 1938, he included a note on the letterhead of the Bernice P. Bishop Museum, Honolulu, Hawaii. The note is included with this lot, and it reads:

January 3, 1938

Dear Mr. Schram,

In accord with our agreement I am sending herewith the Sand Blast copy [sic] of the Cooke [sic] Sesquicentennial coin received by me as a member of the Commission. I am sorry that I have no “letter of presentation”. As I recall the procedure the coins came

to the Secretary from the Mint and were handed out at one of the Commission meetings.

Sincerely Yours

Herbert E. Gregory

Also included in this lot are the Registered Mail receipt from Dr. Gregory to Mr. Schram postmarked January 4, 1938, the tattered envelope from the receiving post office in Ripon, Wisconsin, and an even more tattered envelope of a more recent owner in which he stored this documentation for many years. The aforementioned letter from Dr. Gregory is on crisp paper, nicely preserved apart from neat vertical and horizontal folds through the center.

Designed by Juliette May Fraser and executed by Chester Beach, the Hawaiian Sesquicentennial half dollar of 1928 is one of the key issues in the United States Mint's classic commemorative series. The mintage in Mint State is limited at 10,008 pieces, eight of which were reserved for Assay. This is the maximum mintage allowed by the authorizing Act of March 7, 1928, which stipulated that the coins were to commemorate the 150th anniversary of Captain James Cook's landing on the Hawaiian Islands. Proceeds from the sale of the coins (initially at \$2/coin) were to aid in the establishment of a Captain James Cook Memorial Collection in the archives of the Territory of Hawaii.

In addition to these 10,008 Mint State coins, the Mint also struck 50 special Sandblast Proofs for distribution to museums, various officials associated with the 150th anniversary commission and celebration, and a select few others. This is only the third specimen traced back to the original recipient that your cataloger (JLA) has had the privilege of preparing for auction in a professional numismatic career that spans 25 years. The other two were designer Juliette May Fraser's coin, the eighth distributed, and the #48 coin presented to Edward L. Caum. The many years that have elapsed between these offerings confirms the fleeting opportunity that the present lot represents for advanced Hawaiiana collectors or those specializing in classic U.S. Mint commemorative coinage. (Total: 1 coin; 4 supporting items)

PCGS# 9310. NGC ID: BYN2.

From the George Collection. Ex Dr. Herbert E. Gregory, member of the Captain Cook Sesquicentennial Commission, January 3, 1938; K.G. Schram.



Top-Pop 1937-D Texas Commemorative Half Dollar



4403

1937-D Texas Independence Centennial. MS-68 (PCGS). Intensely toned surfaces exhibit a bold satin finish from the dies. Both sides are lightly toned in a dusting of antique silver and pale pearl-gray iridescence. The strike is sharp, as expected for the issue. What is truly a marvel to examine is the quality of the surfaces, as they show little or no disturbances from handling. To attain this top grade for the issue from PCGS requires all the right attributes in a special coin, and here it is in all its glory.

Although 6,599 examples of the 1937-D were distributed, just nine have received a grade designation of MS-68 from PCGS, and there are none finer. Issued to commemorate the 100th anniversary of Texas' independence from Mexico. The reverse design is one of the "busiest" of any U.S. issue. The design features portraits of Sam Houston and Stephen Austin, a depiction of the Alamo, a kneeling and winged figure of Nike as Liberty wearing a flowing gown and liberty cap, and Texas' six flags.

PCGS# 9391. NGC ID: BYJJ.
PCGS Population: 9; 0 finer.

COMMEMORATIVE GOLD COINS

Tied for Finest Certified 1915-S Pan-Pac Gold \$1



4404

1915-S Panama-Pacific Exposition Gold Dollar. MS-67+ (NGC). An incredible survivor from this coveted issue, displaying iridescent powder blue highlights to dominant color in deep, vivid golden-rose. Sharply struck with universal satin luster and freedom from grade-limiting blemishes. This piece is one of the very finest examples of the type known, ranking at the top of the combined PCGS and NGC population reports.

The Congressional Act of January 16, 1915, called for the production of special half dollars, gold dollars, quarter eagles and \$50 gold pieces to commemorate the historic Panama-Pacific Exposition. The Act specified the maximum number of examples of each denomination

to be struck, including 25,000 pieces for the gold dollar. Due to its proximity to the Expo, the San Francisco Mint produced all of the commemoratives, including the authorized 25,000 gold dollars, plus an additional 34 coins for assay purposes. Sales to the public both at the Exposition and through other venues proved somewhat disappointing, however, and in due course 10,000 examples were returned to the Mint and melted, leaving a net distribution of 15,000 pieces. Most examples remain in Mint State, but very few are left in Superb Gem. The present example is one of the most exceptional specimens extant and simply cannot be improved upon.

PCGS# 7449. NGC ID: BYLH.
NGC Census: 9; 0 finer. The corresponding PCGS Population is almost identical at 8/0.



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



4405

1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS). CMQ. Here is a beautiful Choice survivor of this legendary commemorative issue. Vivid honey-orange surfaces present hints of delicate apricot patina. The texture is uniformly frosty and exceptionally smooth for such a large size gold type, most survivors of which shows noticeable signs of friction in and around the central obverse. This is a premium quality example for both the issue and the assigned grade. 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 the mintage was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making this type 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. Few remain in such exceptional preservation as the present piece, making it an opportunity for collectors who seek the finest treasures.

PCGS# 7451. NGC ID: BYLU.

Ex Simpson Collection; Heritage's February 2021 Signature Auction, lot 3115.



Rare 1915-S Panama-Pacific \$50 Round



4406

1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS). A flashy Choice Mint State example of this fabled key date entry in the United States Mint's classic commemorative gold coin series. Vivid medium gold surfaces retain full mint luster, the reverse alone smooth enough to support an even higher Uncirculated grade. As seen so often on survivors of this type, the obverse shows signs of minor handling, in this case a trace of friction at and before Athena's cheek that has muted

the luster a bit in those areas. There are no sizeable marks, however, and striking detail remains full. The rare and impressive Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition. High quality specimens such as this are always in demand among advanced numismatists.

PCGS# 7451. NGC ID: BYLU.

Important 1915-S Pan-Pac \$50 in Round Format



4407

1915-S Panama-Pacific Exposition \$50. Round. MS-64 (PCGS). Virtually identical in quality and appearance to the example offered above, and an equally desirable offering for this rare issue. Lustrous with a satin to softly frosted finish, both sides are further enhanced

by beautiful color in vivid medium gold. Sharply defined throughout, as befits the type, with just a trace of friction near the central obverse precluding an even higher Mint State grade.

PCGS# 7451. NGC ID: BYLU.



BULLION

Key Date 1995-W Silver Eagle Pristine Proof-70 Ultra Cameo Grade from NGC



4408

1995-W Silver Eagle. Proof-70 Ultra Cameo (NGC). Retro Black Holder. A perfect specimen. Both sides are untoned with a full strike and profound field to device contrast. The 1995-W is the first silver eagle to bear the distinct W mintmark of the West Point Mint. Only 30,125 pieces were produced to commemorate the 10th anniversary of

the silver eagle bullion coin program. With the lowest mintage among Proof silver eagles, the 1995-W has long been in demand among collectors specializing in this popular modern Mint series.

PCGS# 9887. NGC ID: CFWX.

From the Rick Appel Collection.



PATTERN COIN

Exceedingly Rare Judd-1554a Pattern Dollar in Silver

Finest of Just Two Certified

Only Four Confirmed in Total



4409

1878 Pattern Standard Dollar. Judd-1554a, Pollock-1745. Rarity-7+. **Silver. Reeded Edge. Proof-64 (PCGS).** **Obv:** Barber Head, Liberty facing left, general style used on the pattern \$50 pieces of 1877. The motto IN GOD WE TRUST is above, 13 stars are arranged around the border seven left, six right, and the date 1878 is below. On the coronet, there are three beads above the letter Y in LIBERTY with an additional bead to the right. **Rev:** Perched eagle with drooped wings, holding olive branch and arrows. The Latin motto E PLURIBUS UNUM in small Gothic letters curves above the eagle. Around the border is the legend UNITED STATES OF AMERICA above, the denomination ONE DOLLAR below. There are no stars at the border in the 4 and 8 o'clock positions. A generally antique silver-gray example with blushes of pretty iridescent olive-russet toning around the peripheries and outlining the central design elements. Universally reflective in finish with an impressively smooth appearance overall.

The basic Judd-1554 listing is now recognized as encompassing at least four distinctly different die varieties; no mention of these varieties is found in the 10th edition of the Judd reference. Judd-1554a, represented here, is described on the *uspatterns.com* website as “the first prototype of what was to become known as Barber’s rejected dollar in early auction sales.” Silver impressions from these dies are also unlisted in the Pollock reference on pattern coinage, but have since been assigned the Pollock-1745 attribution.

The *uspatterns.com* website lists only three specimens of Judd-1554a, which census must now be amended to include the present example -a newcomer to the modern numismatic market. The complete roster for Judd-1554a/Pollock-1745 now reads:

- 1 - **PCGS Proof-64.** The present example, a newcomer to the modern numismatic market.
- 2 - **PCGS Proof-62.** Ex Heritage’s sale of the Frank M. Stirling Collection, May 2009 Long Beach Signature Auction, lot 1443, as NGC Proof-62; Heritage’s sale of the Bob R. Simpson Collection, November 2020, lot 3255. This coin is still listed as Proof-62 on the *NGC Census*.
- 3 - **Proof-40.** The plate coin in the 10th edition of the reference *United States Pattern Coins* by Dr. J. Hewitt Judd.
- 4 - **Proof-40.** Ex our (Bowers and Merena’s) sale of the Roydon Burke Collection, May 1994, lot 1069.

Easily eclipsing the Stirling-Simpson specimen as the finest known silver impression from these dies, the significance of this offering for advanced pattern enthusiasts can hardly be overstated.

PCGS# 12234. NGC ID: 2AF6.

Combined PCGS and NGC Population: just two in all grades: PCGS Proof-62; PCGS Proof-64. The Proof-62 listed by NGC represents an earlier certification of the aforementioned PCGS Proof-62 coin.

From the George Collection.



MINT ERRORS

Unique Mirror Brockage Mint Error 1943 Lincoln Cent Discovered in Bethany, Oklahoma Authenticated May 2023; First Ever Market Offering



4410

1943 Lincoln Cent. Obverse Mirror Brockage. MS-63 (PCGS). Stack's Bowers Galleries is pleased to present, in its first ever market offering, the unique and recently authenticated mirror brockage 1943 Lincoln cent. The coin was discovered by Kerry and Tracy Hoffman of Bethany, Oklahoma. After contacting Paula Bluhm at the Live Coin Q&A on YouTube and, through her, Joe Cronin, author of *Mint Errors to Die For*, the Hoffmans were able to get his fascinating mint error authenticated in May of 2023. Submission to PCGS to confirm authenticity and determine a grade followed soon thereafter, and within a few months the third-party certification service encapsulated the coin as an Obverse Mirror Brockage error with a grade of MS-63. The coin was then consigned to Stack's Bowers Galleries, and is a highlight of our Rarities Night session in the current Spring 2024 Showcase Auction. The amazing story of this coin's discovery and authentication is the subject of an article written by Charles Morgan for the January 23, 2024 edition of *CoinWeek* titled "Collector Discovers Rare Lincoln Cent Error Worth Thousands" (<https://coinweek.com/collector-discovers-rare-lincoln-cent-error-worth-thousands/>). It was also featured in a couple of Paula Bluhm's videos on YouTube.

One of the most visually intriguing of all major mint errors, a brockage is created when a previously struck coin either adheres to the upper die or finds its way back between the dies. One side of this coin is then struck into the next planchet that is fed into the collar, imparting a mirror image of its design into the blank. There are a few variations

on this process, resulting in different types of brockage errors, but we have described in broad outline the manner in which this mint error 1943 Lincoln cent was created. It was surely the first brockage created from the coin that capped the reverse die, as the details of the brockage on the reverse are generally crisp with little to no distortion. Lincoln's portrait, in fact, shows full mirror definition, and the letters RTY in LIBERTY and digits 19 in the date are also crisp in mirror image. The periphery on the brockage side is soft, however, with the remaining letters in LIBERTY and digits 43 in the date missing, as well as the entire motto IN GOD WE TRUST. The obverse of this coin received a normal, sharp strike from that die with full definition throughout. Both sides exhibit lovely, original, light steel-gray color with just a couple of faint, widely scattered carbon flecks precluding a higher Mint State grade. A light scuff at the left border on the brockage side serves as a useful identifier for future market appearances.

This important coin is the only 1943-dated cent with a mirror brockage known to exist. It is linked by date with the legendary 1943 bronze cents - Mint error royalty within the Lincoln series. Collectors who specialize in the rarest, most intriguing Mint errors are sure to compete vigorously for the honor of securing this prize. Needless to write, this may very well be a once in a lifetime bidding opportunity for, once sold, it could be many years, if not decades before this unique mirror brockage 1943 Lincoln cent is offered for sale again.



Fascinating Two-Tailed Roosevelt Dime Error

A Muling of Two Dies with Different Finishes

Unique



4411

Undated Roosevelt Dime. Copper-Nickel Clad. Struck with Two Reverse Dies. MS-64 (PCGS). Struck from mismatched dies, mulings are considered among the rarest and most coveted of all U.S. Mint errors. These are often thought of as combining dies intended for two different types or even denominations and, indeed, the most famous error of this type is the 2000-P State quarter - Sacagawea dollar muling that is ranked #1 in the 2010 book *100 Greatest U.S. Error Coins* by Nicholas P. Brown, David J. Camire and Fred Weinberg. Mulings can also involve dies for the same type, albeit those intended for different coinage within the series in question. The offered coin is an example of this kind of muling, and it is a particularly striking one in that it is a two-tailed error. Both sides of the coin were struck from reverse dies, the side mounted up in the PCGS holder subtly semi-reflective through the field and almost certainly a die intended for the Special Mint Set coinage of 1965 to 1967. The side mounted down in the PCGS holder, on the other hand, is universally frosty in finish and was coined from a circulation strike die. With clash marks from Roosevelt's portrait surrounding the central motifs, the latter die was clearly paired with an obverse die and used to produce normal circulation strikes at some point before it became involved in creation of this muling error.

While sharply struck through the centers, both sides are noticeably soft around the peripheries with the lettering incomplete and fading into blank planchet toward the rims. Since the mating of two dies bearing the same design was never intended, metal flow was likely impeded during coinage, explaining the lack of peripheral detail. The dies were also rotated approximately 15 degrees counterclockwise from normal coin alignment. Both sides are untoned with solid Choice Mint State quality.

According to our consignor, this fascinating Mint error was known to the numismatic community at least as early as 1973. Given that a pair of two-tailed Washington quarters from 1965 to 1966 are known, and the involvement of a Special Mint Set die, it is likely that this two-tailed Roosevelt dime also dates from that era. One wonders what connection these errors might have with the Mint's changeover from 90% silver dime and quarter coinage to copper-nickel clad coinage in 1965.

Only a couple dozen mulings are believed to exist across all U.S. coin denominations. This two-tailed Roosevelt dime is unique and ranks among the most significant Mint errors that we have ever offered. It is destined for inclusion in the finest collection of these special coins.



Remarkable Complete Feeder Finger with George Washington Presidential Dollar Strike on End A Major Modern Mint Error Rarity



4412

Undated (2007) Presidential Dollar. George Washington. Struck on the End of a Complete Feeder Finger. Brilliant Uncirculated (NGC).

This is one of the rarest and most dramatic modern Mint errors that we have ever offered. While feeder finger strikes are seen often enough in today's market, most result in the end of the feeder finger breaking off, giving the error the appearance of having been struck on a piece of scrap. The offered specimen, however, is the complete feeder finger with a partial impression from George Washington Presidential dollar dies on the inside of the left end. Portions of both the obverse and reverse coin designs are discernible, the lower left of the former side, upper right of the latter. The struck portions of the feeder finger are a mix of bright silver and deep steel-gray, with other areas of the feeder finger in bright silver where the metal has been scraped due to involvement with the coining press during creation of this error. The

balance of the feeder finger is natural steel-gray with three holes on the handle, as made, and printing that reads ARROW / 1 DOL / MAY 2000 also on the handle. Housed in a large size NGC holder that allows full viewing of both sides of the feeder finger.

This is the first complete feeder finger error that we can ever recall handling. A similar error is pictured on page 87 of the 2009 reference *World's Greatest Mint Errors* by Mike Byers, that specimen involving a double struck 1998 Chilean 10 pesos. The author states, "The discovery of this fully intact error is a major find in the error coin market of the 21 century" - a statement that is equally applicable to the specimen offered here. With Byers accounting for only five error strikes on full feeder fingers, the rarity and significance of this example can hardly be overstated.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Historic 1849 Norris, Gregg & Norris \$5
First of the California Gold Rush Minters



4413

1849 Norris, Gregg & Norris \$5. K-2. Rarity-5-. Period After ALLOY. Plain Edge. AU-55 (PCGS). OGH. A handsome and inviting example of one of the most significant private coinage issues from the California Gold Rush. Both sides are bathed in warm golden-olive color, the surfaces with a soft frosty texture that includes considerable semi-reflective qualities in the fields. The in-hand appearance is quite smooth overall, although we do note a few swirls of haziness scattered about and, more significantly, a small dig in the obverse field above the eagle's beak. Striking detail is remarkably sharp for the type with most features fully rendered and crisp. A significant find at all levels of preservation, this Norris, Gregg & Norris \$5 offers pleasing and scarce Choice AU quality for the advanced territorial gold enthusiast.

After the discovery of gold in California in 1848, the influx of prospectors and fortune-seekers far exceeded the coin supply, causing serious financial hardship. Trading in gold dust and nuggets was haphazard at best and susceptible to fraud. In the spring of 1849, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established in Benicia City what numismatic scholars consider to be the first mint in the territory. Their firm was certainly the first mentioned in the local press. In the May 31, 1849 edition of the *Alta California*, the editors noted a five-dollar gold coin struck at nearby

Benicia City, noting "In general appearance it resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Grieg [sic] & Norris', and is in other particulars widely different." It is interesting that it was described as resembling federal coins of the time, when in actuality the design of the Norris, Gregg & Norris \$5 is notably different. In 1849, the firm struck several varieties of \$5 gold pieces with plain and reeded edges, as well as with or without a period after the word ALLOY. The coins seem to have been accepted at the time as borne out by the variety of grades observed. Some brokers questioned the coins, but assays by Jacob R. Eckfeldt and William E. DuBois at the United States Mint substantiated their purity. At some point around 1850, Norris, Gregg & Norris established a branch in Stockton. A solitary 1850-dated \$5 coin is known marked STOCKTON and is permanently impounded in the Smithsonian collection. Norris, Gregg & Norris faded into history with no indication of when they ceased operations; references to the coins in local papers had ceased by 1851. Probably struck in limited numbers, and rare today, these coins stand as testimony to the firm's brief minting operations and the start of private coinage in Gold Rush California.

PCGS# 10279. NGC ID: ANJD.

PCGS Population: 6; 13 finer (MS-63 finest).



Rare 1852 Moffat & Co. \$10 Gold Important Emergency Gold Rush Issue



4414

1852 Moffat & Co. \$10. K-9. Rarity-6. Wide Date. SSCA 7185. EF-45 (PCGS). Gold S.S. Central America Label. A very nice example of an issue whose history is gaining wider recognition with publication of the excellent new reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862* by Donald H. Kagin and David J. McCarthy. This coin exhibits blushes of reddish-rose peripheral iridescence around otherwise medium golden-olive surfaces. The texture is a bit matte-like, typical of a lightly circulated Territorial gold coin recovered from the shipwreck of the S.S. *Central America*. Softness of strike through the centers is quite common for the type, but while the borders are also soft, the peripheral design elements are quite bold. Free of singularly distracting marks with an overall pleasing appearance.

The dearth of circulating coinage in Gold Rush California led Moffat & Company to request authorization from the United States Treasury Department to begin issuing small denomination gold coins under its United States Assay Office contrast. These appeals, made as early as April 1851, were denied at first, forcing the United States Assay Office to continue producing only \$50 "slugs." On January 5, 1852, sixty San

Francisco merchants took matters into their own hands and published a petition addressed to Moffat & Company, which is reprinted in the aforementioned Kagin-McCarthy reference, p. 166. In response to their appeal, Wass, Molitor & Company began issuing small denomination gold coins and, after receiving a favorable opinion from attorney J.H. Clay Mudd, Moffat & Company followed suit independent of their contrast with the U.S. Treasury.

Using dies engraved by Albrecht Kuner, Moffat & Company struck 8,650 \$10 gold coins from January 12 through February 12, 1852, after which the federal government finally gave permission for the United States Assay Office to issue \$10 and \$20 coins to meet the need for small denomination coins on the West Coast. The 1852 Moffat & Company \$10 is, therefore, an emergency issue. Survivors of both the Close Date (Kagin-8) and Wide Date (Kagin-9) varieties are rare, confirming widespread commercial use for these coins, as intended. We owe the recovery of the fabulous *Central America* treasure for delivering this handsome Choice EF example into the hands of today's advanced Gold Rush collectors.

PCGS# 10254. NGC ID: ANJA.

From the William B. Pordobel Collection. Earlier S.S. Central America.

Premium Choice AU 1851 Kagin-5 Humbert \$50



4415

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. AU-55 (PCGS). CAC. CMQ. Here is a thoroughly PQ example of this legendary and imposing issue. Handsome deep honey-olive surfaces are enhanced by vivid, iridescent overtones of pinkish-rose. Striking detail is soft at the central obverse high points, typical of the type, yet bolder elsewhere including a nearly fully legible inscription around the obverse periphery. Scattered marks are noted, again commensurate with the type, but only shallow edge bumps at the upper left and right obverse warrant individual mention. Both the quality and eye appeal of this piece are far superior to what is typically seen in lightly circulated survivors of this type.

The large octagonal \$50 “slugs” of Augustus Humbert are among the first to come to mind when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the exploration of vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer

of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to produce large denomination ingots using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw extensive use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold of purity lower than the statutory 0.900 fine to pay customs dues. Many of the lower fineness slugs ended up being recoinced into 0.900 fine \$50 pieces. Ultimately, when the United States Mint at San Francisco opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. This is certainly a desirable Choice About Uncirculated example of an important type that is often found at the top of many collectors’ want lists.

PCGS# 10211. NGC ID: ANH8.

PCGS Population: 12; 11 finer, four of which are Mint State (MS-65 finest).

CAC Stickered Population: 13 in all AU grades.



Important Mint State 1851 Augustus Humbert \$50 Gold Rarity



4416

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. MS-60 (NGC). This is an exceptional coin that ranks among the finest Humbert fifty-dollar gold pieces extant. The amount of detail evident on both sides is far superior to that typically seen in survivors of this type. The incredible Mint State level of preservation certainly plays an important role in this, as most survivors are well worn. Most features are sharply impressed and crisply detailed apart from characteristic softness to the high points of the eagle and in isolated areas around the peripheries on both sides. The surfaces are aglow with bright, frosty, golden-olive luster that enhances already memorable eye appeal. Generally smooth, rarely seen in an example of this often well worn and/or heavily abraded type. We expect that this piece will find its way into either one of the finest Territorial gold coin cabinets or a more expansive collection focusing on California Gold Rush history. In either it is destined to serve as a highlight, if not the centerpiece.

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 and was little more than a stopgap measure. Then there was the additional problem of what to do with all of the gold that was being mined. Clearly it needed to be converted into a form that was universally acceptable so that it could not only be used in commerce in California, but could also be transported to major economic centers so as to contribute to the nation's larger economy.

As early as 1849 proposals were introduced both in the California Legislature and United States Congress calling for the establishment of an assay office or branch mint in California. Competing political interests delayed action on the federal government's part, and most

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

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

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

PCGS# 10214. NGC ID: ANH9.

NGC Census: 2; 19 finer (MS-65 finest).



Historic 1852 Humbert \$10 Gold from the *Central America* Treasure



4417

1852 Augustus Humbert \$10. K-10. Rarity-5. SSCA 7015. EF-40 (PCGS). Gold S.S. Central America Label. Light golden-wheat surfaces are a bit matte-like in appearance, the centers softly defined but the detail suitably bold elsewhere. Scattered nicks and other handling marks are noted, none of which are unusual for a Humbert gold coin that saw actual commercial use during the rustic conditions that prevailed in Gold Rush California. This coin was struck under the authority of the first appointed United States Assayer

of Gold in California, Augustus Humbert, produced shortly after his appointment. Later, the coins would be changed to reflect the broader authority of the U.S. Assay Office of Gold. Later still, the operations of the Assay Office would cease, and in their stead the Mint at San Francisco would commence operations. As such, these early Humbert issues are representative of the roots of what would become the San Francisco Mint.

PCGS# 10187. NGC ID: ANGG.

From the William B. Pordobel Collection. Earlier S.S. Central America.

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



4418

1852 United States Assay Office of Gold \$50. K-13. Rarity-4+. 887 THOUS. EF Details—Reverse Scratched (NGC). Scarce in an absolute sense, this is among the most historic and coveted issues of the California Gold Rush. Deep olive-honey and bronze colors adorn the surfaces and provide strong visual appeal. The strike is pleasing for the type, with bold central elements on the obverse and the usual weakness at the borders. The edges are nicely preserved and free of the significant nicks and deep bruises that often mar these “slugs”. A pair of old scratches forming an X in the center of the reverse explains the NGC qualifier.

The earliest of the \$50 pieces were produced in 1851 under Augustus Humbert’s name at a non-federal .880 fine standard, which quickly rose to .887 fine. In 1852, Humbert’s name was entirely removed and

the slugs were then struck under the name of the United States Assay Office of Gold, but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. This legislation resulted in the replacement of the 887 THOUS pieces, 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 significantly impaired due to cleaning, edge and/or surface damage. Any attractive EF example, like the present, are worthy of serious bidder consideration.

PCGS# 10016. NGC ID: ANHG.



Sharp Mint State 1853 U.S. Assay Office of Gold \$20 Perennially Popular California Gold Rush Issue



4419

1853 United States Assay Office of Gold \$20. K-18. Rarity-2. 900 THOUS. Unc Details—Rim Damage (PCGS). Smartly impressed with impressively full detail throughout the design, bold golden-yellow color and appreciable frosty luster further enhance the eye appeal. The surfaces are pleasingly smooth, but the rims show graffiti that explains the PCGS qualifier. This is one of the most frequently encountered types in the privately minted California Gold Rush coinage series of the late 1840s and 1850s. The United States Assay Office of Gold under

Curtis, Perry and Ward struck 2.5 million 900 THOUS \$20 gold pieces from the beginning of March to the end of October, 1853. The coins were widely distributed, with many finding their way into circulation on the West Coast and others being shipped back to the Eastern United States as gold bullion. Thirty different dies were used to produce this high mintage issue, and they survived until destroyed by fires caused by the San Francisco earthquake of 1906.

PCGS# 10013. NGC ID: ANJC.



Elusive Miners' Bank \$10



4420

Undated (1849) Miners' Bank \$10. K-1. Rarity-5+. AU-53 (PCGS). CMQ. OGH. Scarce and desirable About Uncirculated quality delight the viewer of this elusive Territorial type. This coin exhibits light green-gold color with a tinge of pale orange intermingled on both sides. Uniformly bold in strike within crisply denticulated borders, both sides also exhibit a softly frosted texture that makes a lovely impression on the eye.

One of the early banking concerns of San Francisco, the Miners' Bank was established by the brokerage firm of Wright & Co., headed by partners Stephen Wright, Samuel Haight, James Wadsworth, and John Thompson. Many details are scarce including precisely when both the bank and the brokerage firm commenced business, something made especially difficult considering the various other enterprises the partners were engaged at the same time. Intriguingly, an issue of bank notes issued by the Miners' Bank is known dated March 1, 1849, predating California's constitutional prohibition against currency as ratified in November of that year. There is doubt as to whether or not some of these notes were legitimately ordered by Wright from New York printer Danforth & Hufty. While some of the \$1 notes appear to have been issued by Wright and Haight and saw circulation, other denominations including the \$3, \$5, and \$10 notes are often found falsely filled in.

It was not until July of 1849 that the Miners' Bank officially announced that it had opened its doors to business at its location on the corner of Washington and Kearney Streets. Evidently the firm had planned an issue of gold coins early on because the next month, they petitioned the Collector of the Port of San Francisco to grant permission to issue \$5 and \$10 coins in payment of import duties, even though the Customs House would not accept such pieces. Even though their petition was

denied, the Miners' Bank went forward with the striking of coins in hopes to alleviate the specie shortage of the region as well as make a small profit. Because the bank did not have their own assay and refining equipment on their premises, the coins were struck at a different facility, most likely by the assay firm of Broderick & Kohler based on the testimony of James Wadsworth at a trial in which Broderick & Kohler were defendants where Wadsworth states that they produced the coins for the Miners' Bank. Only the \$10 coins were made, which circulated widely at first. By October 1849, examples were reported in New Orleans and on the East Coast, while by early 1850 Miners' Bank coins had even made it as far as Auckland, New Zealand.

Things changed, however, when the assayer for the New Orleans Mint examined a Miners' Bank \$10 coin and found it was significantly underweight and worth only \$9.65. The news spread quickly and, in any event, coinage ceased in late 1849, after the partnership between Broderick and Kohler dissolved, the former then serving in the California Senate as representative for San Francisco county. In April of the following year the *Daily Alta California* reported that, "The issue of the Miners' Bank is a drug on the market. Brokers refuse to touch it at less than 20 percent discount." As with many of the first of the privately issued territorial gold coins, large numbers of the coins later ended up in the melting pots of the United States Assay of Gold, and not long after that those of the San Francisco Mint. The few remaining specimens are in perennial demand by connoisseurs of the historic California Gold Rush era and considering the overall excellent state of preservation of the present piece, one can expect spirited competition.

PCGS# 10236. NGC ID: 2BBE.

PCGS Population: 5; 13 finer, just three of which are Mint State (MS-61 finest).



Handsome 1850 Baldwin & Co. \$5



4421

1850 Baldwin & Co. \$5. K-2. Rarity-6-. EF-45 (PCGS). CMQ. OGH. Really a lovely coin, as nice as the knowledgeable collector would expect to see in a privately issued gold coin in Choice EF, and regardless of type. After all, these were widely used issues, produced and circulated under rustic conditions, that did not benefit from contemporary numismatic interest. This Baldwin & Co. \$5, while seeing appreciable commercial use, has come down to us with vivid orange-honey surfaces that are free of singularly distracting marks. Otherwise sharply defined, and impressively so for the type, softness of detail is minor and largely confined to the obverse periphery and the eagle's head near the center of the reverse. Lustrous for the grade and frosty in texture, the strongest bids are in order for this premium quality example approved by CMQ.

Beginning as jewelers and watchmakers in San Francisco, the firm of Baldwin & Company entered the private coining business on March 15, 1850, led by partners George C. Baldwin and Thomas S. Holman after taking over F.D. Kohler & Company's operations. It was not until May that Baldwin & Co. posted a notice advertising their assay, refining and coining business. In short order, Baldwin & Co. was producing prodigious quantities of \$5 and \$10 gold pieces. The dies were finely produced and were almost certainly the work of noted engraver Albrecht Kuner. By early 1851, the *San Francisco Herald* reported that Baldwin & Co.'s output nearly matched that of the United States Assay Office of Gold.

The Baldwin & Co. \$5 coin closely resembles the federal half eagle, but the firm's 1850 \$10 bears Kuner's famed "Vaquero" obverse with a mounted cowboy swinging a lasso. In 1851, the firm added \$20 gold pieces to their repertoire and circulation continued, with most merchants accepting the coins at par. This all came to a quick end when James King of William submitted samples of each denomination to Augustus Humbert for assay. Humbert reported that the Baldwin pieces were underweight: the \$20 piece had \$19.40 of gold, the \$10 only \$9.40, while the \$5 coin fared better with a valuation of \$4.91. Even though a close reading of the assay conducted by Eckfeldt and Dubois at the Philadelphia Mint shows that the early Baldwin & Co. coins were of high fineness, over time the firm does appear to have debased their coinage. Once exposed, this practice had a deleterious effect on Baldwin's business. Branded a "short-weight gold swindle," the pieces were driven from circulation, as businesses refused to accept them except at a steep discount. On April 15, 1851, Baldwin closed up shop and left California on the steamship *Panama*. As a result of the constant denunciations, not only did almost all of the Baldwin & Co. coins end up in the melting pot, so too did most of the other private coiners' products. Now, Baldwin & Co. coins are prized by numismatists who are attracted to pioneer California gold. Very few exist in any grade, confirming the significance of the present offering for the advanced collector.

PCGS# 10025. NGC ID: ANHJ.

PCGS Population: 5; 14 finer, just three of which are Mint State (MS-61 finest).



Exciting 1849 Oregon Exchange Company \$5 Exceedingly Rare CAC Approval



4422

1849 Oregon Exchange Company \$5. K-1. Rarity-5+. Fine-15 (PCGS). CAC. CMQ. A highly desirable survivor of the iconic 1849 Beaver \$5. Overall detail is suitably bold for this rustic issue, especially when one takes into consideration the amount of wear required to return a PCGS grade of Fine-15. Said wear is indeed moderately heavy, but most perceptible at the borders, where some of the letters are difficult to discern. Conversely, the centers remain quite bold, the all-important beaver fully outlined and clear on its log. Handsome olive-gold color throughout, the surfaces a tad glossy in texture with a few scattered marks, although remaining remarkably well composed for an Oregon Exchange Company coin at this grade level. For advanced specialists in Territorial gold coins, this represents a significant opportunity worthy of serious consideration.

Many Oregonians who traveled to California to seek their fortune in the gold fields returned home bringing with them quantities of nuggets and gold dust. As with their neighbors in California, local money was in short supply and use of gold dust as a medium of exchange was fraught with difficulties. To address this issue, the Oregon Exchange Company was established by several prominent Oregon City residents in early 1849. The obverse of the five dollar coins all bear a rustic depiction of a beaver on a log and the initials of the company officers who contributed to the purchase of the coining equipment: Kilborn,

Magruder, Taylor, Abernethy, Willson, Rector, Campbell (which was erroneously entered as a G), and Smith. The T. O. - another die engraver error - represents Oregon Territory. This transposition was corrected on the \$10 denomination.

While no effort was made to standardize the alloy, the coiners compensated for this by deliberately making the coins overweight. U. S. Mint assays report that the five dollar coins were valued at \$5.50. While this helped to guarantee their acceptance, being worth more than their stated value ensured that the pieces would be taken in at face and melted down for their intrinsic value. It has been estimated that roughly 6,000 of the \$5 coins were produced before minting operations ceased in September 1849 when their two crucibles broke and the company decided to disband. "Beaver Money" as the coins were soon nicknamed proved popular in commerce as evidenced by the wide range of grades in which survivors are found. Due to the aforementioned melting, however, these are rare with only 40 to 50 estimated in private hands by Donald H. Kagin and David J. McCarthy (2023). With their charming beaver design and rich history, Oregon Exchange Company gold coins have been favored by the territorial gold collecting community for generations.

PCGS# 10288. NGC ID: ANJV.

CAC Stickered Population: just 8 in all grades.



Final Year 1860 Mormon \$5 Gold

Unique Lion and Beehive Design



4423

1860 Mormon \$5. K-6. Rarity-5+. AU-50 (PCGS). CAC. CMQ. OGH. Here is a stunning AU rarity to represent this unique design in the brief and challenging Mormon gold series of 1849 to 1860. This is a premium Mormon gold coin irrespective of denomination or date, in fact, with both sides retaining considerable mint luster in a softly frosted finish. Sharply struck overall and dressed in beautiful vivid olive-orange color.

By 1860 the Mormon pioneers of Utah were no strangers to coining gold, having run a small minting operation in Salt Lake City in 1849 and 1850 where \$5, \$10, and \$20 pieces were struck from gold dust sent back from California. The coins were produced using equipment that could not adequately assay and refine the gold. Unfortunately, the mint masters failed to adjust the weights upward to compensate for these irregularities. As a consequence, when Jacob Eckfeldt and William DuBois at the Philadelphia Mint performed their assays of Mormon gold in 1850, they found that "the weights are more irregular, and the values very deficient." The result, as related by Don Kagin in his 1981 reference on private and territorial gold coins, was the appearance of "many newspaper accounts vilifying the Mormon coins and labeling them as 'spurious,' 'debased,' and 'vile falsehoods.'" The coins' reputation was severely affected and they would only be accepted in commerce at a steep discount. By late 1850, the Desert Mint had ceased operations after striking \$70,000 face value in gold coin.

In 1859, however, another Western gold rush was on, this time in Colorado, giving the Mormons one final chance at coinage. Large quantities of the precious metal had been found, bringing gold dust and nuggets to Utah Territory. Led by Brigham Young, the minting operation reopened, eventually to use an entirely different design than that of 1849 and 1850. This new and unique design depicts a lion in repose in a field of grass with the legend HOLINESS TO THE LORD written using the new Desert alphabet and the date 1860. The reverse

depicts a spread-wing eagle with the Mormon beehive on its chest, the legend DESERET ASSAY OFFICE PURE GOLD around the border and the denomination 5. D. below. Unlike the earlier Mormon gold pieces, the 1860 \$5 coins were struck from Colorado gold of considerably higher purity - said to be .917 fine and alloyed with native silver. While they were successful within the Mormon community and accepted at face value, the reputation of the 1849- and 1850-dated coins could not be overcome and the 1860 pieces were once again accepted only at a steep discount outside the Great Salt Lake Valley, restricting the coins' usefulness in commerce.

The Mormon's new mint was established in May 1859, by pioneer silversmith and dentist James Madison Barlow. The first 202 \$5 gold coins of this second Deseret Mint were struck between July 27 and the end of that year. Interestingly, Don Kagin and David McCarthy state in their new reference *America's Gold Age: Private & Pioneer Gold Coins of the United States 1786-1862* (2023) that Barlow's own testimony suggests that these coins were actually struck using the old 1849-dated dies made by John Kay. The additional 587 pieces that comprise the total 789-coin mintage for the second Desert Mint's \$5 gold issue were delivered between January 14, 1860 and March 8, 1861, and feature the lion and beehive design from dies made by Barlow and Dougal Brown. Regardless of exactly when they were coined and from what dies, the Mormon \$5 coins of the 1859 to 1861 striking period were eventually made non-current in March 1862, thus ending the last Mormon experiment in private gold coinage.

As with their earlier-dated counterparts, the vast majority of 1860 Mormon \$5s ended up in the melting pot after only a brief stint in circulation. Survivors are challenging to locate in all circulated grades, especially when problem free and attractive, as here.

PCGS# 10268. NGC ID: 2BCG.

Exceedingly Rare CAC-Approved 1861 Clark, Gruber & CO. \$5



4424

1861 Clark, Gruber & Co. \$5. K-6. Rarity-5. AU-55 (NGC). CAC. Subtle, yet pretty pinkish-apricot peripheral highlights enliven both sides of this otherwise warmly colored honey-olive example. The strike is well balanced and uncommonly bold for the type, the detail to the eagle's plumage particularly impressive. The in-hand appearance is remarkably smooth, the preservation refreshingly original to warrant coveted and exceedingly rare CAC approval in an 1861 Clark, Gruber & Co. \$5.

Styled after the federal gold issues of the era, though Liberty's tiara proudly proclaims PIKES PEAK to signify the origin in Colorado Territory. A federal-style eagle with the legend CLARK GRUBER & CO DENVER and denomination FIVE D. comprises the reverse design. First struck in 1860, the issues of Clark, Gruber & Co. were coined from native Colorado gold and at a gold value 1% above that of federal coins of the same denomination; heeding the happenings of a decade earlier in California, the firm insisted on maintaining the

small overage so that no one person or firm could ever accuse them of underhanded dealings or falsehoods, though no doubt accusations flew anyway. The principals of the firm were Austin M. Clark, his brother Milton Edward Clark, who served as the firm's attorney, and Emanuel H. Gruber. Brother Milton Clark traveled to Philadelphia in 1859 to procure dies and coining presses, later traveling to New York City for various other minting equipment. Early in January 1860, the firm purchased property in Denver upon which to establish their "Assay and Coinage Office," and by July of that same year their first coins rolled off the presses to great fanfare in the local press. The present coin is a tangible link to America's third major gold find and will see spirited bidding by those who seek to expand the boundaries of Territorial gold within their cabinet.

PCGS# 10140. NGC ID: ANK2.

CAC Stickered Population: just 10 in all grades.



Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”



4425

1860 Clark, Gruber & Co. \$20. K-4. Rarity-6+. Unc Details—Repaired (NGC). Bright golden-olive surfaces are further enhanced by vivid pinkish-rose highlights. There is universally sharp definition to the design elements, the detail as close to full as one could realistically hope to acquire for the type. The iconic mountain motif - ostensibly depicting Pike's Peak but actually not representative of that distinct feature at all - is complete and includes the trees at the base. The eagle is equally well defined with much of the plumage crisp and the eye distinct. The surfaces have a somewhat matte-like texture that helps to explain the NGC qualifier, but there are only wispy marks, none of which are individually distracting. The in hand appearance is impressive, however, and the rarity and beauty of this issue are sure to result in keen bidder interest.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that a profitable enterprise could be had providing banking and assay services in the gold fields. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. In July they began striking coins denominations made of gold dust of high purity.

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold alloy initially used proved to be soft and prone to wear. In 1861, the firm added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. That year they also replaced the mountain design on the 1860 \$10 and \$20 pieces with the familiar Liberty head motif, probably for uniformity with their \$2.50 and \$5 issues, and also to facilitate the coins' acceptance by a public accustomed to handling the United States Mint's gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased their minting operation in 1862. In April of 1863 the partners sold their facility and equipment to the federal government, which then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

Popularly known as the “Mountain Twenty,” this type has become symbolic of Clark, Gruber & Co. coinage and, indeed, the Colorado Gold Rush in its entirety. We do not know what percentage of the \$600,000 in face value issued by this firm was composed of “Mountain Twenties,” but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type. Often years pass between offerings, as most of the few known examples are locked away in tightly held collections. Although not a perfect piece, the coin offered here retains impressive Mint State detail that allows full appreciation of this classic design. It is a significant coin - a highlight of this sale - that is sure to see spirited bidding among specialists.

PCGS# 10138. NGC ID: ANK6.



Impressive 86.36 Ounce Kellogg & Humbert Assayers Gold Ingot Plated in *A California Gold Rush History* by Q. David Bowers



4426

Kellogg & Humbert Assayers Gold Ingot. Serial No. 924. 86.36 Ounces, .903 fine. \$1,612.05 Contemporary Value. From the S.S. Central America Treasure. 56 mm x 114 mm x 25 mm. Outstanding condition, virtually as issued. Valued at \$1,612.05 in 1857, when gold was \$20.67 per ounce.

A tremendously exciting offering recovered from the wreck of the S.S. *Central America*. The San Francisco firm of Kellogg & Humbert was established in 1855 as the product of several mergers between prominent regional gold firms. Before long, their assayed bars gained acclaim and were popular in the metropolises of New York City and London, even being utilized by the United States Mint in Philadelphia. Monthly shipments delivered this gold to eastern destinations via steamers to Panama, where the newly constructed Panama Railroad would then transport cargo and passengers during the four-hour, 48-mile journey across the isthmus to the Atlantic coast for transit elsewhere.

The present offering was accompanied by at least 342 other bars from this firm on one such journey in late August of 1857. While the first leg of the voyage from San Francisco to Panama aboard the S.S. *Sonora* was unremarkable, the same, unfortunately, cannot be said about the remainder of the trip. After departing the Panamanian port of Colón, then known as Aspinwall, and making a brief stop in Havana, Cuba, the S.S. *Central America* steamed towards New York City with an

estimated 597 passengers and crew and a cargo of over \$1.2 million in registered treasure, Kellogg & Humbert ingot No. 924 included. On Friday, September 11, 1857, an unrelenting hurricane induced flooding that became too much for the coal-powered steam engines, rendering the vessel unable to pump out incoming water and left to the mercy of the tumultuous Atlantic. After floundering for more than a day, the ship disappeared beneath the waves shortly after 8 pm on Friday the 12th, claiming the lives of over 400 individuals and plunging its glistening cargo nearly one and a half miles to the ocean floor.

Lurking in the depths for more than 130 years, the wreckage of the S.S. *Central America* remained undisturbed until its discovery on September 11, 1988, causing considerable excitement around the world. Preserved by the environment of the sea floor, the treasure remained largely untroubled and required little conservation to be brought back to the pristine and shimmering condition that is observed here.

Fully bright and golden-yellow in finish, the surface is free of significant imperfections apart from a single, thin, staccato-like graze on the front face that vertically bisects the left center. Close inspection reveals otherwise trivial abrasions and a minor texturing (more so in some areas than others) that is more the result of the casting process than time spent at sea. The top of the ingot's front face is stamped NO 924 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar



is the weight, 86.36 OZ, followed by the fineness, 903 FINE, and the value in gold at the time of manufacture, \$1612.05. The ingot number, 924, is also stamped at the top of the rear face. The remaining faces are blank. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm.

This historic ingot is plated on page 444 of Q. David Bowers' monumental reference *A California Gold Rush History* (2002). It serves

as a fascinating link to that particularly popular era of the Old West, and is also an important relic for collectors of shipwreck treasure. Sure to serve as a focal point in the next advanced cabinet in which it is included. **Due to the size and nature of this lot, additional shipping charges apply. Please call 800-458-4646 for more information.**

From the William B. Pordobel Collection.

Rare and Impressive 27.44 Ounce New York Assay Office Gold Ingot



4427

1928 United States Assay Office at New York Gold Ingot. 27.44 Ounces. 999.8 Fine. \$567.12 Contemporary Value. 38 mm x 57 mm x 22 mm. These gold bars or ingots were sold by the New York Assay Office long ago, and most were melted after commercial use. Very few, particularly in this impressive size, were retained for collecting purposes or otherwise survived. The present bar has the familiar New York Assay Office seal just above center on the front face, which states U.S. ASSAY OFFICE / NEW YORK around the Great Seal eagle, with date 1928 above the eagle. Below it is stamped FINE / 999.8, with FINE

into the bottom of the seal and effacing most of NEW YORK. The four sides read, counterclockwise from right: OZS. 27.44 / 90375 / \$567.12 / 136. The base of the bar is uninscribed, and has a fascinating incuse crystalline appearance created when the molten gold solidified. The ingot has a truly satisfying heft in hand. All New York Assay Office gold ingots are rare, particularly with earlier dates and in larger sizes, as here. A true showpiece which will cause excitement whenever it is displayed.

From our Baltimore Auction of March 2017, lot 3170.



CONFEDERATE STATES OF AMERICA

Popular J.W. Scott Confederate Half Dollar Restrike



4428

“1861” (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-62 (PCGS). An attractively and lightly toned piece, both sides are bathed in delicate champagne-gold iridescence. The reverse (mounted up in the PCGS holder) is sharp for the type (as expected), while the obverse exhibits typical softness, but with all major design elements appreciable. Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually came under the control of the Confederate States of America, after which Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879, and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, “drilled off” their reverses and restruck that side using the Confederate reverse die, resulting in loss of detail to the obverse design.

As the popularity of the original 1861 Confederate States of America half dollar has increased with understanding of its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today’s market commensurate with their importance as collectibles.

PCGS# 340402. NGC ID: ERJ5.

END OF SESSION 4

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 \$25), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

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

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

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

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

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

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

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

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

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

WHEN GREAT COLLECTIONS ARE SOLD



STACK'S BOWERS GALLERIES
SELLS THEM!

Stack's  *Bowers*
GALLERIES

