

THE GEORGIA GOLD RUSH COLLECTION of Dahlonega Mint Coinage: 1838-1861

Offered by the John O. Sykes Family

August 25, 2022

Costa Mesa, CA

Stack's  *Bowers*
GALLERIES

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Coins and Currency

Date	Auction	Consignment Deadline
July 27, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	visit StacksBowers.com
August 10, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	July 18, 2022
August 22-26, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency;</i> <i>Ancient Coins and World Coins</i> Global Showcase Auction • Costa Mesa, CA	visit StacksBowers.com
August 31, 2022	Collectors Choice Online Auction – <i>Around the Globe–World Banknotes</i> StacksBowers.com	visit StacksBowers.com
September 13-14, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> <i>Featuring a Colonial & Early American Coins Session</i> StacksBowers.com	August 22, 2022
September 20-21, 2022	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	August 1, 2022
September 27, 2022	Stack's Bowers Galleries – <i>World Paper Money</i> Official Auction of the Valkenburg Paper Money Show	July 5, 2022
October 3-6 & 7-11, 2022	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	Hong Kong Offices: July 5, 2022 U.S. Offices: July 14, 2022
October 12, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	September 19, 2022
October 19-21, 2022	Collectors Choice Online Auction – <i>Ancient and World Coins</i> StacksBowers.com	August 31, 2022
November 1-4 & 7-10, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Colonials & Numismatic Americana: August 11, 2022 U.S. Coins & Currency: September 1, 2022
November 16, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	October 24, 2022
December 14, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 14, 2022

Front Cover (top to bottom): Lot 6016: 1861-D Gold Dollar. Winter 12-Q. MS-63 (PCGS). CAC; Lot 6017: 1839-D Classic Head Quarter Eagle. HM-1, Winter 1-B. Rarity-5. MS-64 (PCGS). CAC; Lot 6024: 1840-D Liberty Head Quarter Eagle. Winter 1-A. MS-62 (NGC); Lot 6072: 1854-D Three-Dollar Gold Piece. Winter 1-A. MS-62 (PCGS). CAC; Lot 6077: 1838-D Classic Head Half Eagle. HM-1, Winter 1-A. Rarity-3. MS-63 (PCGS); Lot 6150: 1861-D Liberty Head Half Eagle. Winter 47-GG. MS-63 (PCGS). Retro OGH. Dahlonga Mint sketch by George Osborn.

THE GEORGIA GOLD RUSH COLLECTION

of Dahlonega Mint Coinage: 1838-1861

Offered by the John O. Sykes Family

August 25, 2022

*immediately following the conclusion of
Session 6*

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THE GEORGIA GOLD RUSH COLLECTION

of Dahlonega Mint Coinage 1838-1861

August 25, 2022

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices (*by appointment only*): July 28-29 & August 1, 2022
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): August 6-9, 2022
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted at Loews Chicago O'Hare Hotel: August 15-19 2022 • 9:00 AM-5:00 PM CT
5300 N. River Road, Rosemont, IL 60018 • Louvre Ballroom 3

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

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

Auction Details

Session 1*

Numismatic Americana
Monday, August 22
9:00 AM PT
Lots 1001-1152

Session 2*

Early American Coins
Tuesday, August 23
9:00 AM PT
Lots 2001-2089

Session 3*

The Fairmont Collection
-JBR Set
Tuesday, August 23
Noon PT
Lots 3001-3554

Session 5*

U.S. Coins Part 1
Small Cents to Half Dollars
Thursday, August 25
8:00 AM PT
Lots 4001-4343

Session 6*

The Virginian Collection
Classic Head Gold Coins
Thursday, August 25
1:00 PM PT
Lots 5001-5058

Session 7

The Georgia Gold
Rush Collection
Dahlonega Mint Coins
Thursday, August 25
*immediately following the
conclusion of Session 6*
Lots 6001-6150

Session 8*

Rarities Night
Thursday, August 25
*immediately following the
conclusion of Session 7*
Lots 7001-7310

Session 9*

The Sydney F. Martin
Collection Part 1
*Colonial & Early
American Coins*
Saturday, August 27
8:00 AM PT
Lots 8001-8262

Session 10*

U.S. Coins Part 2
Silver Dollars to the End
Saturday, August 27
2:00 PM PT
Lots 9001-9557

Session 11*

U.S. Coins Part 1
Internet Only
Monday, August 29
StacksBowers.com
9:00 AM PT

Session 12*

U.S. Coins Part 2
Internet Only
Tuesday, August 30
StacksBowers.com
9:00 AM PT

Session 13*

U.S. Coins Part 3
Internet Only
Wednesday, August 31
StacksBowers.com
9:00 AM PT

Session 15*

United States Mint
American Eagle
At Dusk and At Dawn
35th Anniversary
Auction
Thursday, September 1
9:00 AM PT

**Please refer to our other Summer 2022
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offerings of Numismatic Americana, U.S.
Coins and Currency and Ancient and World
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Lot Pickup

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Dates, times and locations are subject to change.

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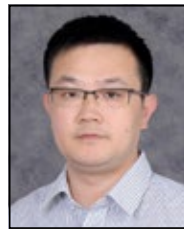
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Welcome to the Georgia Gold Rush Collection of Dahlonega Mint Gold Coins 1838-1861



Presenting the John O. Sykes complete collection of Dahlonega Mint gold has been an enjoyable and interesting adventure, not only on the numismatic front but also on a personal level. Johnny is a man of few words, but those words are significant. He is a humble man of great faith whose family and friends are of the utmost importance to him. He lives with enthusiasm, especially for his favorite pastime—fishing! John can associate fishing with just about any aspect of everyday life, even the sale of his prized collection. I quote: “The return of redfish to the gulf coast waters for future generations symbolizes the offering of this complete set of Dahlonega coins returning to a new generation of collectors. The grace of Jesus Christ and the recovery from the devastation of Hurricane Katrina gave direction and purpose to complete this endeavor.”

John had several valued advisors over the years who were key in building this remarkable cabinet. Here we share a few words of tribute from each of them.

From well-known specialist in southern gold Al Adams:

“It has been my pleasure to assist my friend John Sykes over the past 12 years in building this amazing collection of quality Dahlonega Mint gold coins. From the beginning John understood and embraced the rich history of the United States’ first gold rush, and that of Dahlonega, Georgia and the coins struck at this small, frontier, gold only, pre-Civil War U.S. branch mint from 1838 to 1861. There are numerous



Johnny Sykes enjoying one of his favorite pastimes, fishing. Catch of the day Red Drum!

important coins in this collection, but one of the more memorable acquisitions was the 1854-D \$3 PCGS MS-62 from the D. Brent Pogue Collection. I was an underbidder on this coin in Auction '81 in Chicago and had chased it for 40+ years. John and I were very proud to add this legendary finest known 1854 Dahlonega \$3 Indian Princess to his collection. This Stacks Bowers Galleries August 2022 sale is a rare opportunity for the next fortunate successful bidder to capture this coin."

Another close advisor to the Sykes family is Jerry Thornhill who shared this story:

"A collision of Hurricane Katrina and Dahlonega gold coins is how I met the Sykes Family. My career path as an Accounting Professional and Trust Officer caught the eye of Johnny Sykes and led to a business and friendship that has lasted many years. Once engaged by the Sykes family, further conversation and discussions revealed that Johnny was collecting Dahlonega gold coins through the guidance of Al Adams as opportunity provided. This was a unique and rare asset of the estate that really sparked my attention. I became very interested and read extensively about the history of Auraria and all that went on during America's first gold rush. Each coin came alive to me as I could see the uproar and chaos of the miners, the providers of lodging, food, and entertainment, and the ladies of the evening, all of which add to the mystique of this great American event.



Al Adams



Jerry Thornhill and Fozzie

"The decision was made collectively to engage Christine Karstedt and Stack's Bowers Galleries to offer this unique collection to a new generation of coin collectors. Fozzie and I look forward to seeing you at the upcoming auction and hope you enjoy adding these great pieces to your personal collections."

In closing a final word from our consign-
or:

"Now is the time to share the history, joy, and beauty these historic Dahlonega gold coins will bring to seasoned numismatists and beginning collectors alike. I encourage you to study the complete history of America's first gold rush by planning a visit to the mountains of Georgia and the museum of Dahlonega. Our family is humbled and privileged to offer this significant snapshot of American history."

The John Sykes family of Mississippi.

It has been my pleasure to work with Johnny, the Sykes Family, Al, and Jerry to bring this very special collection to auction. It is my wish that readers will appreciate the coins in the following pages as much as we all do. If I can be of help in any way, please do not hesitate to contact me.

All my best,



Chris Karstedt
Vice President

THE GEORGIA GOLD RUSH COLLECTION

of Dahlonega Mint Coinage 1838-1861

Offered by the John O. Sykes Family

THE UNITED STATES' EARLIEST GOLD RUSHES

Contrary to popular belief, the California Gold Rush was not the United States' first gold rush. That honor belongs to the Carolina Gold Rush that had its origins in the discovery of a large gold nugget in North Carolina in 1799. Mining began in earnest in the region in the earliest years of the 19th century and continued for several decades.

This early event was overshadowed by the nation's second gold rush, the Georgia Gold Rush, sparked by discoveries in 1828 in a region that is now part of Lumpkin County. Additional finds were made in the mountains of North Georgia, and soon miners from North Carolina were drawn to the new area. The heyday of the Georgia Gold Rush ended in the early 1840s, by which time gold was becoming increasingly difficult to find in the region. The experiences of mining gold in North Carolina and Georgia during the early decades of the 19th century, and the skills acquired through those experiences, created a population of Americans who were eager and able to travel west and participate in what proved to be the more extensive -- and consequently more famous -- California Gold Rush of the late 1840s and 1850s.

THE FOUNDING OF DAHLONEGA, GEORGIA

Native Americans living in what is now Georgia had shared reports of gold with European explorers as early as the 16th century. Even so, the "discovery" of gold in the region is dated to 1828, although under exactly what circumstances is not known. Some accounts credit Benjamin Parks, who supposedly found gold on his birthday that year while walking along a deer path. There are several other accounts for the "discovery," although none are supported by contemporary documentation. Regardless, by 1829 the Georgia Gold Rush began in Lumpkin County, as evidenced

by this account published in the August 1, 1829, edition of the *Georgia Journal*:

GOLD.—A gentleman of the first respectability in Habersham county, writes us thus under date of 22d July: 'Two gold mines have just been discovered in this county, and preparations are making to bring these hidden treasures of the earth to use.' So it appears that what we long anticipated has come to pass at last, namely, that the gold region of North and South Carolina, would be found to extend into Georgia.

An influx of miners resulted in the original small settlement in the area of present-day Dahlonega rapidly expanding into a booming mining town. The Georgia General Assembly named the town Talonega on December 21, 1833, changing it to the now-familiar Dahlonega on December 25, 1837, after the Cherokee word "dalonige" for "yellow" or "gold."

THE DAHLONEGA MINT AND ITS COINAGE

Despite the dangerous and time-consuming process of transporting Georgia gold to the Philadelphia Mint for coinage, it was not until 10 years after the Gold Rush began that a branch of the United States Mint was opened in Dahlonega to service the region's mining operations. In fact, were it not for wider political considerations the Dahlonega Mint could have been nothing more than a story of what might have been.

The origins of the Dahlonega Mint can really be traced to 1792, not 1828. The Act of April 2, 1792, which established the Mint and the nation's coinage system, set the value of gold relative to silver at 15 to 1. This ratio undervalued gold and overvalued silver, preventing domestic circulation of gold and resulting in its widespread export during the early decades of U.S. Mint operations. By the 1820s, in fact, gold coins were entirely absent from domestic circulation with commerce conducted using an unstable combination of Spanish-



American silver coins, bank notes and, to a lesser extent, U.S. copper and fractional silver coins. The first steps to remedy this problem were taken in 1830, although the process did not come to fruition until passage of the Act of June 28, 1834.

This significant Act was a victory for President Andrew Jackson's hard money policy that sought to undermine bank notes in circulation in favor of gold coinage. It finally addressed the problem of the relative value of gold to silver in the United States by fixing the ratio at 16 to 1. This represented a last-minute change from a proposed ratio of 15.625 to 1, the impetus for which is thought to have come from two powerful special interests: Eastern businesses, which wanted gold restored to active circulation to aid in foreign trade, and Southern mining interests, which believed that the return of gold to circulation would create a large market for Carolina and Georgia bullion. The Act succeeded in its primary aim of returning gold to active circulation and, as anticipated, Southern miners were now faced with a sudden and dramatic increase in demand for their precious metal.

The Philadelphia Mint had been the primary destination for Georgia gold since 1828, and from 1830 to 1837 it received more than \$1.7 million in deposits from that region. Calls for assay offices and, later, branch mints in North Carolina and Georgia had first been mooted in 1830, but after passage of the Act of June 28, 1834, Southern politicians finally had the clout they needed to secure establishment of these facilities. This was achieved through the Act of March 3, 1835, which created branch mints in Charlotte, Dahlonega and New Orleans, the first two solely for the processing and coining of gold.

Located in what was then still a remote region of the United States and plagued by a shortage of good materials during construction, the Dahlonega Mint did not officially open for business until February 12, 1838, with the first coins -- 80 half eagles -- struck on April 21. The Mint would operate for 24 years, striking gold coins in dollar, quarter eagle, three-dollar and half eagle denominations. It is ironic that the first full decade of the Mint's activities coincided with a sharp decline in gold mining in Georgia. Consequently, yearly mintages at Dahlonega

were small throughout the 1840s. The facility did receive a temporary boost from 1850 to 1855 due to an influx of California gold. This source largely dried up after the first gold coins were struck at the newly established San Francisco Mint in 1854 and production at Dahlonega fell off markedly and remained very limited, especially compared to those of the West Coast facility. The outbreak of civil war in 1861 spelled the end of coinage operations at the Georgia mint.

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 cascade of secessions over the following months. Georgia signed the Ordinance of Secession on January 19, 1861, becoming the fifth state to secede from the Union, although the Southern Confederacy did not officially assume control of the Dahlonega Mint until April 8, 1861. While some of the remaining bullion was coined into gold dollars and half eagles under Confederate authority, the Mint served as merely a depository for the Confederate Treasury for the remainder of the Civil War. After the cessation of hostilities, the United States Treasury provided estimates for reinstating the facility as an assay office or mint, but neither option was adopted. In 1871, the building was given to the North Georgia Agricultural College. The original Dahlonega Mint building burned down in 1878, and a replacement structure constructed on its foundation now serves as an administration building for the University of North Georgia.



Dahlonega Mint gold coinage as a group is scarce, and all issues are rare in the finer circulated and Mint State grades. Throughout its operational history the highest yearly mintage for an issue from this branch mint was achieved in 1843, when 98,452 half eagles were produced. Numerous Dahlonega issues have mintages of fewer than 10,000 coins, with several not even reaching 5,000. But mintages are only part of the story when it comes to understanding the scarcity of Dahlonega Mint gold. Almost without exception, these coins saw immediate and widespread commercial use that in most cases ended with destruction through melting.

The rarity of its coinage, combined with the appeal of the Antebellum South era, has made the Dahlonega Mint very popular with specialized gold collectors. Through its 1861-dated coinage the facility also has direct ties to the formation of the Southern Confederacy. Finally, the difficulty of locating well produced Dahlonega Mint coins at any grade level is a challenge that attracts advanced numismatists. Minting operations in the remote mining region of North Georgia during the late 1830s, 1840s and 1850s was difficult under the best of circumstances. External factors further complicated the process, such as the propensity of the engraving department in the Philadelphia Mint to send dies that were deemed unsuitable for use at the nation's main coinage facility to the branch mint in Dahlonega. The discovery of gold in California, the booming Gold Rush there during the 1850s, and the beginning of coinage operations at the San Francisco Mint in 1854 led to calls to close the Dahlonega facility. Mining in Georgia was already in decline by that time, and it suffered an even greater setback as people headed west to pursue more attractive prospects in California. As the Mint's usefulness was increasingly called into question, it is not surprising that the worst produced Dahlonega Mint issues are those dated from the mid-1850s through cessation of coinage operations in 1861.

THE GEORGIA GOLD RUSH COLLECTION OF DAHLONEGA MINT COINAGE: 1838-1861

Offered by the John O. Sykes Family

Many numismatists are content to acquire a single coin from the Dahlonega Mint to represent this popular coinage facility and its colorful era in history in a wider collection. Still others look to assemble a complete type set of Dahlonega Mint coinage, which can be tailored to either include or exclude the three different types of gold dollar, as well as the different mintmark placements of the Liberty Head half eagle. More advanced numismatists select only one denomination, say quarter eagles, and look to assemble one example from each year in which the Dahlonega Mint struck them.

The Georgia Gold Rush Collection offered by the John O. Sykes Family, however, represents a pinnacle of numismatic achievement for this series: a complete date and major variety set of Dahlonega Mint gold coinage. Our consignor has gone even further, including multiple examples of many issues, in some cases to represent individual die marriages, in other cases featuring coins in various collectible grades. The result is that the 150 coins that comprise this outstanding collection include examples that will appeal to Dahlonega Mint enthusiasts with a wide variety of collecting interests and budgets. Famous Condition Census rarities in Choice and Gem Mint State will be found alongside more affordable, yet still scarce and highly desirable coins in EF and AU grades. The impressive number of coins that have met with CAC approval speaks to the overall quality of this collection.

Rarely have complete sets of Dahlonega Mint gold coinage been formed, and even more rarely are such cabinets offered through auction providing the opportunity to acquire these popular and historically significant coins. Each of the 150 lots in the Georgia Gold Rush Collection will see spirited bidding as a numismatic treasure collected by one of the most accomplished Southern gold enthusiasts of the 21st century. Some will spark a new collecting interest in Dahlonega Mint gold coinage for the winning bidder, others will bring a veteran Southern gold enthusiast one step closer to completion of their own goals with this challenging series.

Order of Sale

Session 7

The Georgia Gold Rush Collection of
Dahlonega Mint Coinage: 1838-1861

Thursday, August 25
immediately following the
conclusion of Session 6
Lots 6001-6150

Category	Lot Number
United States Gold Coins	6001-6150
Gold Dollars	6001-6016
Quarter Eagles	6017-6071
Three-Dollar Gold Pieces.....	6072-6076
Half Eagles	6077-6150

**Please refer to our other Summer 2022
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World Coins. Visit StacksBowers.com to
view our Internet Only sessions.*

1839-C Liberty Head Half Eagle. Winter-1. Die State I. MS-64 (PCGS). None Finer at PCGS. Possible Specimen Striking. Ex D. Brent Pogue Collection



The 1839-C Liberty Head half eagle from the Sykes Collection is the single most important survivor of this issue. It sits at the top of the PCGS *Population Report* and was earlier included in the legendary cabinet of D. Brent Pogue. It has been discussed as a possible specimen or presentation striking by several leading specialists for its unique characteristics, stunning preservation, and incredible visual appeal. For advanced collectors of Charlotte Mint or Liberty Head gold, this 1839-C half eagle certainly represents a monumental opportunity. This additional treasure from the John O. Sykes Collection is featured in Lot 7164 of our separate Rarities Night catalog. Don't miss it!

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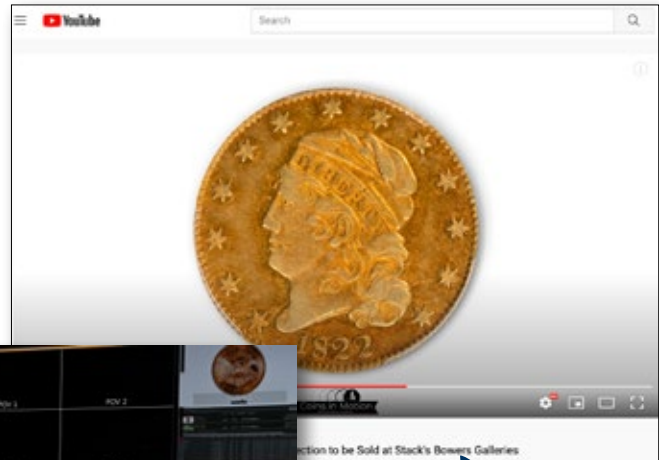
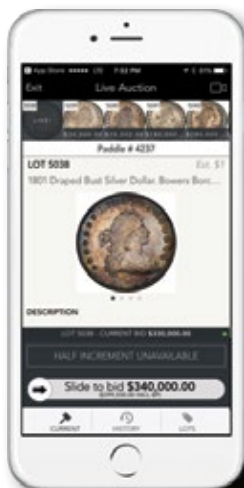
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SESSION 7

THE GEORGIA GOLD RUSH COLLECTION



of Dahlonega Mint
Coinage: 1838-1861

Offered by the John O. Sykes Family

THURSDAY, AUGUST 25, 2022

immediately following the conclusion of Session 6

LOTS 6001-6150



GOLD DOLLARS

1849-D Gold Dollar

Extremely popular for mintmarked type purposes, the 1849-D is the first gold dollar produced at the Dahlonega Mint. 21,588 examples were struck, which proved to be the highest gold dollar mintage from this coinage facility, with the result that the 1849-D is the most frequently encountered Dahlonega Mint gold dollar. Writing in the 2013 edition of his standard reference *Gold Coins of the Dahlonega Mint: 1838-1861*, Doug Winter provides for 600 to 700 or more survivors in all grades. The majority are concentrated at the EF and AU levels. The prevalence of About Uncirculated coins suggests that many examples were saved as souvenirs by the contemporary public. If true, this is certainly an unusual occurrence for a pre-Civil War era Southern gold coin.

This mintage was achieved using two die pairings that combine a single obverse with two reverse dies. The Winter 1-A variety is believed to have produced between 1,622 and 6,593 examples during July 1849 -- the first Dahlonega Mint gold dollars. The Winter 1-B variety accounts for the remaining 14,995 to 19,966 examples coined from late July/early August through the end of the year. Further supporting the theory that many 1849-D gold dollars were saved as first-year souvenirs, Winter 1-A examples are more common among survivors than Winter 1-B despite having a significantly lower mintage.

Historic First Year 1849-D Gold Dollar



6001

1849-D Winter 1-A. AU-53 (PCGS). A vivid and visually appealing example of this historic Southern gold issue. Both sides display dominant reddish-rose color, the obverse with outlines of antique gold and powder blue to the design elements. Striking detail is impressively sharp and we note only a touch of softness to the hair curls over Liberty's brow. Satiny in texture with appreciable mint luster, a smooth appearance in hand enhances this coin's appeal.

The first gold dollar variety struck, the Winter 1-A die pairing shares its obverse die with the Winter 1-B attribution of the date. On examples of the former variety, the D mintmark is placed slightly higher in the field below the ribbon knot. Poor striking quality explains the switch in reverse dies early in the production run for this issue.

PCGS# 7507. NGC ID: 25BD.



6002

1849-D Winter 1-A. AU-50 (PCGS). A second About Uncirculated example of this historic die pairing in the Dahlonega Mint gold dollar series. Boldly to sharply defined overall, softness to the central obverse high point represents a combination of characteristic (for the issue) incompleteness of strike and light wear that helps to explain the AU-50 grade from PCGS. Pretty orange-gold color with subtle pinkish-rose highlights, and appreciable luster remaining.

PCGS# 7507. NGC ID: 25BD.



6003

1849-D Winter 1-A. EF-45 (PCGS). With handsome orange-rose color and sharp striking detail to most design elements, this is a desirable circulated example of one of the most popular issues in the Dahlonega Mint gold dollar series. Particularly desirable for first year type purposes, with considerable traces of luster that will tempt discerning bidders.

PCGS# 7507. NGC ID: 25BD.

The United States Gold Dollar



While the official United States Mint did not strike \$1 gold coins until 1849, the first American gold dollars were produced by a private coiner, Christopher Bechtler, who had a small mint at Rutherfordton, North Carolina, where he processed gold extracted from hills and stream beds of the nearby region, including ore mined in Georgia. Bechtler and members of his family produced gold coins denominated as \$1, \$2.50 and \$5 which were popular in the immediate area and were occasionally seen farther afield.

In 1836 the Philadelphia Mint struck patterns for the gold dollar that featured on the obverse a liberty cap surrounded by resplendent rays. The reverse displayed a palm branch arranged in a circle or a loop. These patterns were struck in gold as well as other metals, however the denomination was not adopted at the time.

After the discovery of massive quantities of gold in California in 1848, the idea of a gold coin worth one dollar once again came to the fore. In January 1849 James B. Longacre engraved several patterns for such a coin and on March 3 of that year the denomination was authorized by Congress with a weight authorized at 25.8 grains. From 1849 through the Civil War, gold dollars were made in large quantities and were extensively used in circulation. After the Civil War, with the exception of a few scattered years, mintages diminished sharply through 1889, when the denomination was discontinued.

The first federal gold dollars were struck in 1849 and were of the Type I design featuring a Liberty Head and a diameter of just 13 millimeters. Type I gold dollars were struck at the Dahlonega Mint from 1849 through 1854, although after an initial striking of over 21,000 in the first year, mintages of this type never again reached even half that number. In 1854 the Type II gold dollar made its debut with the Indian Princess, Small Head design and a diameter increased to 15 millimeters. This design was struck at the Dahlonega Mint only in 1855, and to the extent of only 1,811 pieces. The final gold dollar design, Type III, featured a larger Indian Head was struck beginning in 1856. By this time, the San Francisco Mint had opened and the need for coins to be struck at both the Dahlonega and Charlotte mints was greatly reduced. While the Georgia mint did strike Type III gold dollars every year from 1856 until it closed in 1861, mintages never exceeded 5,000 and most years were much less.



1850-D Gold Dollar

Gold dollar production at the Dahlonega Mint fell off markedly in the second year of this series, a total of 8,382 coins struck for the 1850-D probably more accurately reflecting demand from local bullion depositors than the 21,588-piece mintage achieved for the 1849-D. The 1850-D is one of the rarer Dahlonega Mint gold dollars, especially in grades above EF. The second edition of Q. David Bowers' *Guide Book of Gold Dollars* (2011) notes, "True Mint State coins are so rare as to be virtually unobtainable." Doug

Winter (2013) adds that the 1850-D "remains underrated and undervalued in all grades." About Uncirculated examples, very scarce in their own right, represent the finest in quality that most advanced Southern gold enthusiasts can hope to obtain for this issue.

All 1850-D gold dollars were struck from a single die pairing which represents the only use of both the obverse and reverse dies in this series.

Condition Census 1850-D Gold Dollar



6004

1850-D Winter 2-C, the only known dies. MS-63 (PCGS). CAC. Arguably the finest known example of this scarce and conditionally challenging issue, here is a significant offering for advanced Southern gold specialists. Vivid orange-rose color blankets both sides, the reverse with intermingled blushes of pale powder blue. Luster is full with a satiny, somewhat granular texture, and the fields reveal minimal semi-reflectivity. The 1850-D as an issue is poorly struck, and the present example is a bit soft in the centers on both sides, more so on the reverse where bluntness to the letters LA in DOLLAR and the digit 5 in the date is noted. The left peripheral features on both sides are also a bit soft, including the devices and border denticulation. The wreath is crisp, however, and there is also an uncommon degree of sharpness to Liberty's portrait despite minor softness to the hair curls over the brow. All major design elements are readily apparent and fully appreciable. Surface preservation is impressive with no significant marks and just a trace of faint clashing (as made) from Liberty's portrait in the reverse field to the right of the digit 1 in the denomination. A faint strikethrough

inside star 4 and an equally trivial planchet void (both also as made) inside star 10 are the most useful identifiers for tracing this coin's subsequent market appearances.

The 2013 Winter census includes only a single PCGS MS-63 for this issue, the Duke's Creek Collection specimen that is the primary plate coin on the *PCGS CoinFacts* website. Over the last decade two additional examples have been certified MS-63 by this service: the present example and another coin pictured on the *PCGS CoinFacts* website that is not as well struck. As of this writing, only the offered coin has met with strict CAC approval, and it is the highest graded 1850-D gold dollar verified by CAC. Impressive in all regards, and of undeniable rarity and significance, this coin would serve as a highlight in even the finest Southern gold cabinet.

PCGS# 7511. NGC ID: 25BH.

PCGS Population: 3; 0 finer. CAC Population: 1; 0.

From *Heritage's CSNS Signature Auction of April 2008, lot 2402*; our *(Stack's) Orlando Sale of January 2009, lot 951*.



6005

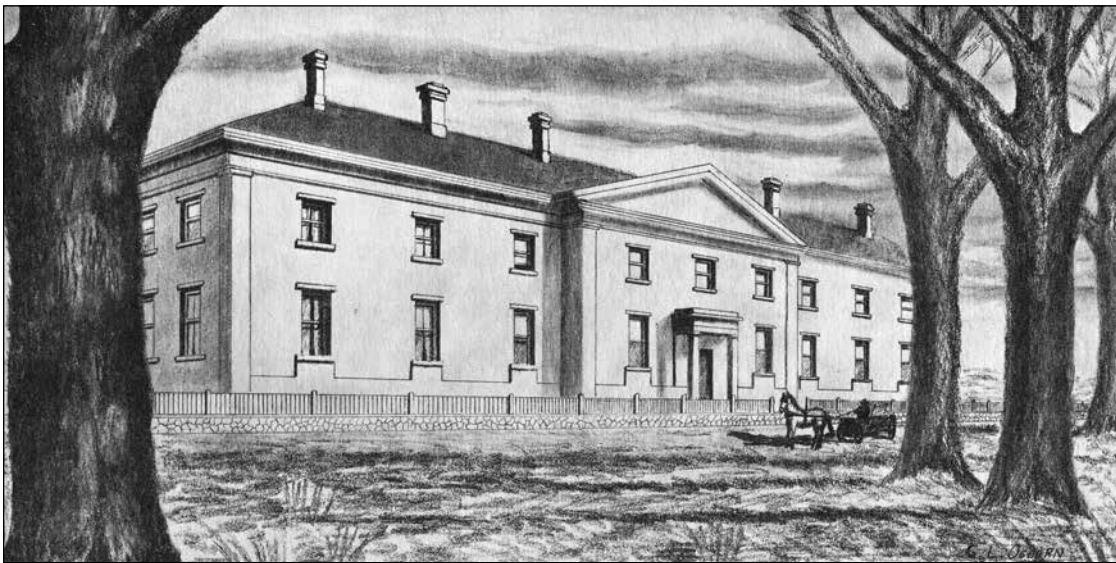
1850-D Winter 2-C, the only known dies. AU-55 (PCGS). CAC. If the Mint State example in the preceding lot is beyond one's reach, this premium Choice AU is an attractive alternative for the normally elusive 1850-D gold dollar. It is a handsome coin with blended reddish-rose highlights to dominant deep honey-gold color. Generally not a well struck issue, the detail here is soft both in

isolated central and peripheral areas, although overall definition is bold enough to be pleasing in hand. Lustrous for the grade and sure to please the discerning Southern gold enthusiast.

PCGS# 7511. NGC ID: 25BH.

CAC Population: 14 in all AU grades.

The United States Mint at Dahlonega



Images of the Dahlonega Mint are few and far between. Above is an artist's conception of the facility by George Osborn. At right is an image of the building in 1877 or 1878 when it was used by the North Georgia College. The structure burned to the ground in 1878.





1851-D Gold Dollar

The Dahlonega Mint's coinage of gold dollars in 1851 was 9,882 pieces, and while this is a small mintage in an absolute sense, the 1851-D is actually one of the more available Dahlonega gold dollars; only the first year 1849-D is seen more often in today's market. Attesting to extensive commercial use, the typical 1851-D is well worn and often impaired. Even in problem free About Uncirculated preservation this issue is scarce and eagerly sought by advanced gold collectors. In Mint State the 1851-D is a formidable condition rarity, and

our offerings for such pieces are few and far between over the years.

Given the paucity of high quality dies available to the coiners in Dahlonega, it is not surprising that there are two varieties known for this low mintage issue. Only one obverse die was used; the reverse dies are distinguished by the position of the leaf to the right of the bow relative to the second digit 1 in the date.

Incredible 1851-D Gold Dollar



6006

1851-D Winter 3-D. MS-64 (PCGS). CAC. An exceptionally beautiful example with extraordinary technical quality and eye appeal for a product of the Dahlonega Mint. The surfaces are highly lustrous with a frosty texture that yields to modest semi-reflectivity in the fields. Beautiful, vivid reddish-orange, pinkish-lilac and powder blue colors blanket both sides. Apart from softness to the borders along the left obverse and reverse, the strike is as close to full as one could realistically expect for the issuing mint. Indeed, all major design elements are sharply rendered and crisp, including those in the centers such as the hair curls over Liberty's brow and the letters LLA in DOLLAR. The dies were heavily clashed at the time of striking with impressions from the lower right portion of the wreath in the obverse field around the lower right corner of Liberty's portrait, impressions from the portrait and stars 6 and 7 readily evident in the central and lower left reverse field areas. There is not a

single mark or other post-production blemish to report, the coin obviously preserved with the utmost care since leaving the Dahlonega Mint. Among the few Mint State 1851-D gold dollars that we have been privileged to auction, this is by far the finest. A premium near-Gem with extraordinary quality and attractive originality, it is little wonder that this gorgeous coin is the highest graded 1851-D gold dollar approved by CAC. Sure to sell for a strong premium to a discerning Southern gold collector.

Winter 3-D is the rarer of the two die pairings known for this issue, Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2003 edition) stating that it may represent the 3,147 coins struck in February, 1851. The variety is most readily attributable by looking at the leaf to the right of the bow, which points to the right foot of the second digit 1 in the date.

PCGS# 7515. NGC ID: 25BM.

PCGS Population: 3; 0 finer. CAC Population: 1; 0.



1852-D Gold Dollar

A mintage of 6,360 pieces for the 1852-D represents a significant reduction from the number of gold dollars struck at Dahlonega in 1850 and 1851 (to say nothing of 1849). The rigors of commercial use claimed all but 125 to 175 survivors, although surprisingly a fair number of these are in AU grades. A median high grade rarity in the D-Mint gold dollar series, as such, the 1852-D is nonetheless very rare in Mint State with fewer than a dozen coins extant at that level.

Only a single die variety is known, which is erroneously listed as 4-E in the 2013 Winter reference on Dahlonega Mint gold coinage. The author's Reverse E was previously used for some portion of the 1851-D issue, and since 5-G is the attribution for the 1853-D gold dollar, 4-F is the correct attribution for the 1852-D.

Pleasing AU 1852-D Gold Dollar



6007

1852-D Winter 4-E, the only known dies. AU-50 (PCGS). Bold honey color with a subtle mingling of deep golden-orange. While the quality of strike varies considerably for this issue, the offered coin is one of the better produced that the collector is likely to find. The detail is quite sharp overall with the only mentionable softness confined to the central obverse high point. Traces of soft satiny luster remain to surfaces that exhibit a bit of light build up at the left reverse periphery, but are surprisingly

free of significant marks for a lightly circulated Dahlonega Mint gold coin.

Although only a single die pairing is known for this issue, Doug Winter (2013) reports at least four or five die states. The offered coin exhibits peripheral die cracks extending toward the centers from 9:30 on the obverse, 2, 5 and 11 o'clock on the reverse.

PCGS# 7519. NGC ID: 25BS.



1853-D Gold Dollar

The mintage figure of 6,583 gold dollars produced at the Georgia facility in 1853, while similar to that of the 1852-D, is tiny compared to the more than four million gold dollars struck at Philadelphia that year. As with most Southern gold issues from the era, the Dahlonega Mint dollars entered commercial channels immediately. Indeed, most of the 200

or so specimens known are in circulated grades, although perhaps surprisingly a fair number are AU. On the other hand, the 1853-D dollar has long been recognized as an important condition rarity in Mint State.

The 1853-D is another single variety issue, neither the obverse nor reverse die seeing service in any other pairing.

Desirable 1853-D Gold Dollar



6008

1853-D Winter 5-G, the only known dies. MS-62 (NGC). Bright yellow-gold color with warmer pale honey tones in the fields. The luster is superb for the assigned grade, with generous amounts seen among the protected design elements. Characteristically soft in strike at the central obverse high point, yet bold to sharp elsewhere, this is certainly one of the most desirable 1853-D gold dollars extant at the assigned grade level. Q. David Bowers (2011) estimates that 25 to 35 Mint State examples exist for this issue, although that range might be too

high given Doug Winter's (2013) estimate of just 10 to 15+ at the same level. Regardless, the elusiveness of this issue in attractive Uncirculated preservation is beyond doubt, and this offering is a seldom-encountered opportunity for the dedicated Southern gold specialist.

PCGS# 7523. NGC ID: 25BW.

NGC Census: 12; 10 finer (MS-66 finest).

From our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 1006.



1854-D Gold Dollar

The year 1854 is a transitional one in the gold dollar series, but only the Philadelphia Mint struck coins of both the Type I and Type II designs. The 1854-D and 1854-S issues were composed solely of Type I examples. The former issue is one of the most elusive Dahlonega Mint gold dollars, ranking fourth in both overall and high grade rarity in this mintmarked series (per Doug Winter, 2013). The mintage was just 2,935 pieces, the extant population probably on the

order of 100 to 200 coins. The typical survivor is well worn, if not also impaired, and even in problem free EF and AU this issue is a notable condition rarity. Mint State coins are very rare and seldom offered, most examples remaining off the market for years in tightly held collections.

The Dahlonega Mint required only a single die pairing to produce this low mintage issue.

Significant Mint State 1854-D Gold Dollar



6009

1854-D Winter 6-H, the only known dies. MS-62 (PCGS). A handsome, remarkably well preserved example of this leading rarity among Dahlonega Mint gold dollars. The quality of strike is superior for the issue, for while the obverse is expectably sharp with crisp definition throughout, the reverse is also fully rendered apart from a touch of softness to the letters LLA and the digit 5 in the center. Both sides exhibit warm, even, orange-olive color with a satiny, somewhat granular texture to the finish that is characteristic of high grade survivors. The obverse reveals only wispy handling marks that are easily overlooked. The reverse is also pleasingly smooth, with just some minor

surface build up around the left peripheral design elements, as well as traces of residue within the right wreath and around the letters in the word STATES. Trivial detractors in a Mint State Dahlonega Mint gold coin, to be sure, and mentioned here solely as identifiers for provenance purposes. As one of the finest certified by PCGS, the offered example is solidly in the Condition Census for the issue and sure to find its way into another highly regarded Southern gold cabinet.

PCGS# 7526. NGC ID: 25BZ.

PCGS Population: 12; 0 finer. This is an unusually large number of grading events at the MS-62 level, and we suspect multiple resubmissions of one or more coins in the hopes of securing an MS-63 grade.



1855-D Gold Dollar

The 1855-D is one of the rarest gold dollars struck at the Dahlonega Mint, if not the entire series, and it is also eagerly sought as the only Type II gold dollar minted at the Georgia facility. A scant 1,811 coins were produced, all in February of the year. Fewer than 150 coins are extant, and most are well worn, often impaired. Among high grade survivors (AU and Mint State) poor striking detail, inferior luster quality and below average eye appeal are the norm. On the other hand, the rather “rustic” nature of this issue is part of its charm. The vast majority were struck on imperfectly made planchets and often show considerable weakness in the centers, especially at the digit 8 in the date on the reverse. In addition, the

dies clashed early in the production run, so that these clash marks are often prominent on surviving specimens. Clearly, locating an above average 1855-D gold dollar at any grade level is a formidable challenge. It is little wonder that this issue is the second rarest in its series in an absolute sense, and the rarest in grades above EF-45.

Interestingly for such a low mintage issue, two die marriages are known for the 1855-D, featuring a single obverse paired with two reverse dies. Doug Winter (2013) speculates that the inferior quality of strike on the earliest coins produced prompted mint employees to switch to a new reverse die.

Superior 1855-D Gold Dollar



6010

1855-D Type II. Winter 7-J. AU-55 (PCGS). A very well preserved, exceptionally attractive survivor of this challenging Type II gold dollar. Both sides exhibit dominant deep olive-orange color with intermingled reddish-rose highlights and some pale silvery overtones. Abundant satin to softly frosted luster remains to surfaces that reveal only a trace of rub, and no sizeable or otherwise singularly notable marks. The digit 8 is indistinct apart from its lower right curve, and the hair curls above Liberty's brow are blunt and devoid of finer detail. Otherwise, however, we note bold to sharp detail throughout the design. The surfaces are also quite free of clash marks for the issue with just a trace of one in the obverse field at Liberty's forehead. Undoubtedly an earlier striking from this die pairing,

and preserved with a great degree of care for an issue that suffered a high rate of attrition through circulation and melting. This is a superior 1855-D in all categories that is sure to please discerning bidders.

The two reverse dies used to produce this issue can be distinguished by the relative positioning of the right ribbon bow to the first digit 5 in the date. For the Winter 7-J attribution, represented here, the ribbon bow is under the left edge of that digit, as opposed to under the center of the 5 on Winter 7-I examples.

PCGS# 7534. NGC ID: 25C6.
PCGS Population: 11; 15 finer, just six of which are Mint State (MS-63 finest).



1856-D Gold Dollar

The trend toward small gold dollar mintages at Dahlonega that began in 1854 continued through 1856, when just 1,460 pieces were produced. With such a paltry mintage, it should come as no surprise that the 1856-D is a leading rarity among Dahlonega Mint gold dollars. Doug Winter (2013) ranks it third in overall rarity and second in high grade rarity among

the 13 issues. Not many more than 100 examples remain in all grades, most of which are in circulated grades such as EF or AU. A Mint State 1856-D gold dollar is a formidable rarity.

The only known variety of this issue features the first and only use of both the obverse and reverse dies.

Low Mintage 1856-D Gold Dollar



6011

1856-D Winter 8-K, the only known dies. AU-50 (PCGS). OGH—First Generation. This is a very well defined coin for a Dahlonega Mint gold dollar, a feature that is greatly enhanced by the virtual absence of wear. On all known 1856-D gold dollars the letter U in UNITED is weak, as here, but the balance of the design elements on that side are quite bold. The central reverse is also a bit soft, again typical of the issue, and die rust (as made) has obscured some of the finer detail within the right side of the wreath. Nearly complete satin luster shines forth from vivid surfaces bathed in deep orange-honey color.

There are no sizeable or otherwise individually mentionable marks, and the in hand appearance is impressively smooth. There is essentially no wear, as above, and with faint hairlines evident to the persistent viewer it seems likely that PCGS net graded a Choice AU/Mint State coin to AU-50 to compensate for trivial mishandling on the part of an early numismatic owner. The eye appeal is strong, nonetheless, and the technical quality is still far superior to that seen in the typical survivor of this challenging issue.

PCGS# 7543. NGC ID: 25CC.



1857-D Gold Dollar

Specialists David Akers and Doug Winter agree that the 1857-D is one of the most underrated of all Type III gold dollars. The mintage is greater than for the 1854, 1855-D and 1856-D, yet still tiny at 3,533 pieces with survivors much scarcer than generally realized. Perhaps just 225 examples are known today in all grades, and Mint State coins are very

much in the minority. The issue ranks eighth in both overall and high grade rarity among Dahlonega Mint gold dollars, and it is more elusive in all grades than the 1849-D, 1851-D, 1853-D, 1858-D and 1859-D.

The Dahlonega Mint used only one obverse and one reverse in a single die pairing to strike all 1857-D gold dollars.

Mint State 1857-D Gold Dollar Rarity



6012

1857-D Winter 9-L, the only known dies. MS-61 (PCGS). CAC. A particularly noteworthy example of this low mintage rarity in the Type III gold dollar series. Fully Mint State in preservation, both sides exhibit full, softly frosted luster and modest semi-reflectivity in the fields. The color is a gorgeous blend of orange-apricot and golden-rose, the reverse perhaps a tad more vivid than the obverse. The strike is characteristic of the issue, the obverse bold to sharp throughout and the reverse

soft through the center with the ribbon at the base of the wreath noticeably blunt. Remarkably smooth for both the issue and the assigned grade. As one of the finest certified by PCGS and verified by CAC, the offered coin is solidly in the Condition Census for the 1857-D. It would serve as a focal point in any gold dollar set or specialized collection of Southern gold coinage.

PCGS# 7546. NGC ID: 25CF.

PCGS Population: 5; 6 finer (all MS-62). CAC Population: 1; 2.



1858-D Gold Dollar

The 1858-D may be among the more readily obtainable gold dollars from this rustic Southern coinage facility, but the issue is an undeniable numismatic rarity in an absolute sense. For starters, only 3,477 pieces were produced. Commercial use either claimed most examples outright or reduced them to circulated grades such as VF, EF or, less often, low end AU. Finally, there was little, if any numismatic interest in the issue at the time, with the result that few coins have come down to the present day in grades at or near Mint State.

A single die variety is known for this issue, and most examples exhibit a curved depression in the left obverse field at the letters ED in UNITED caused by foreign matter adhering to that die. Indeed, mint-made anomalies of all kinds are common for this issue, as they are for many Dahlonega Mint gold coins.

Lustrous Choice AU 1858-D Gold Dollar



6013

1858-D Winter 10-M, the only known dies. AU-58 (NGC). A bright and flashy piece with nearly full mint luster in a frosty texture. The fields also reveal semi-reflectivity under a light — very attractive. Vivid medium gold color with a tinge of pale olive, the strike is sharp apart from isolated softness in the centers and at the letter U in UNITED. This is a conditionally rare example of the 1858-D gold dollar, and its offering in this sale is sure to appeal to Southern gold specialists.

The offered coin does not exhibit the curved depression in the left obverse field seen on most survivors of this issue. It does, however, show a number of shallow strike throughs in the lower right obverse field behind the hair curls along the back of Liberty's neck.

PCGS# 7549, NGC ID: 25CJ.



1859-D Gold Dollar

The 1859-D is the most readily available Dahlonega Mint Type III gold dollar, barely edging out the 1858-D for this distinction. It is also the best produced, which enhances its desirability for mintmarked type purposes. On the other hand, only 4,952 examples were minted, and with no more than 350 survivors it is scarce when viewed in the wider context of U.S. numismatics. Most survivors grade EF or lower-end AU, suggesting limited circulation for this issue on

the eve of the Civil War. Many examples were melted within a few years of striking after the nation descended into turmoil after the bombardment of Fort Sumter by Southern forces in April 1861. Others were hoarded due to the economic uncertainties of those times.

Two varieties are known for this issue, combining a single obverse with two reverse dies.

Superior Quality 1859-D Gold Dollar



6014

1859-D Winter 11-N. AU-55 (PCGS), CAC. Splendid surfaces for a pre-Civil War era Southern gold coin. Both sides exhibit richly original color that blends deep honey-gold and pale rose shades. Abundant satin luster remains, and there are only faint signs of handling that include no singularly inconspicuous blemishes. The strike is sharp to full in all areas save for the central reverse, where minor softness affects the letters OLL in DOLLAR and the digit 5 in the date. The CAC approval is fully

justified here, for this is one of the nicest Choice AU Dahlonega Mint gold dollars of any date that one will find in today's market.

The Winter 11-N is the more frequently encountered die pairing of this issue. The right side of the 5 in the date is positioned over the tip of the right ribbon bow, whereas on the Winter 11-O reverse this digit is centered over the bow.

PCGS# 7553. NGC ID: 25CN.

CAC Population: 15 in all AU grades.



1860-D Gold Dollar

Production of gold dollars at the Dahlonega Mint was never extensive but took a distinct nosedive at the eve of the Civil War. In 1860 only 1,566 gold dollars were made, one of the lowest yearly mintages for the denomination at Dahlonega. Because of economic uncertainty amidst the talk of secession, many 1860-D gold dollars were pulled from circulation soon after their release. This helped make the survival rate and overall level of preservation somewhat higher than for earlier Dahlonega gold dollars. Even so, the

1860-D gold dollar is among the rarest from this minting facility, superseded in this regard by only the 1854-D, 1855-D, 1856-D and 1861-D. Barely 150 specimens are thought to exist in all grades.

As the mintage figure would suggest, the coiners at Dahlonega required only a single die pairing for the 1860-D gold dollar issue.

Significant Near-Mint 1860-D Gold Dollar



6015

1860-D Winter 12-P, the only known dies. AU-58 (PCGS). This gold dollar offers exceptional surface quality for the elusive and challenging 1860-D issue. Satiny with even medium gold color, this example offers very sharp striking detail on Liberty's portrait. The reverse wreath is also crisp save for an area of bluntness at the lower right, as is typical. The center on that side allows ready appreciation of all elements in the denomination 1 DOLLAR and date 1860. The obverse periphery is characteristically incomplete for the issue, with the letter U in UNITED all but

absent. The offered coin is a superior representative of one of the most challenging dates in this Southern gold series. With Mint State examples exceedingly rare, the Choice AU grade from PCGS will attract significant attention from advanced Southern gold enthusiasts.

PCGS# 7556. NGC ID: 25CS.

PCGS Population: 10; 13 finer (MS-63 finest).

From our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2299.

1861-D Gold Dollar

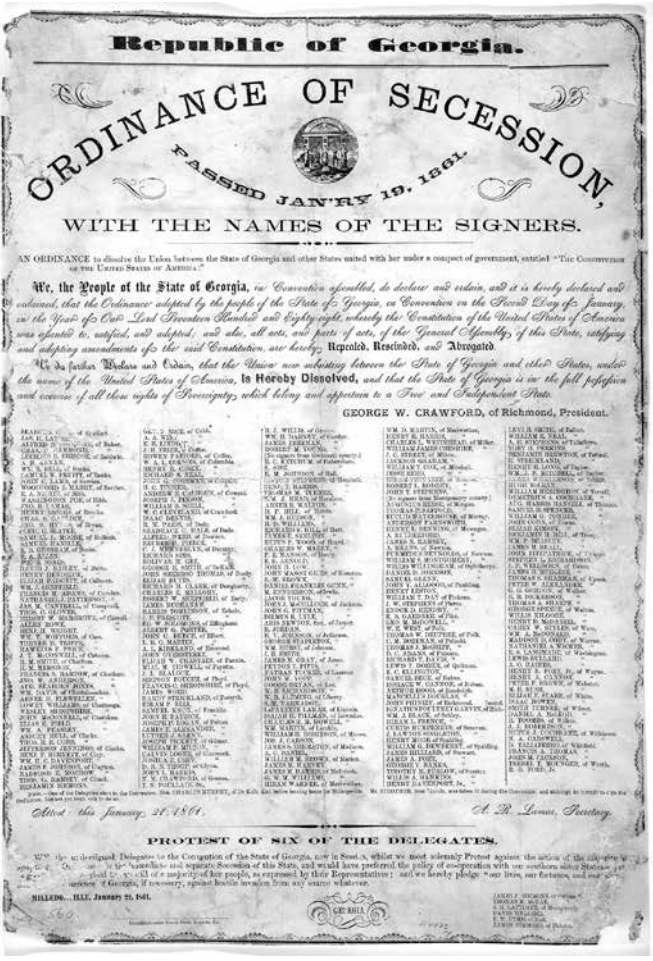
Outside of the virtually uncollectible 1849-C Open Wreath, the 1861-D is the undeniable star of the gold dollar series, and perhaps one of the most interesting issues to emerge from the Dahlonega Mint. By the brink of the 1860s the American political climate was in a state of chaotic volatility. Outraged over Lincoln's victorious presidential campaign, the legislature of South Carolina voted to secede from the Union on December 20, 1860, initiating a cascade of secessions over the following months. Amidst this atmosphere, two pairs of gold dollar dies were sent from Philadelphia to Dahlonega in December of 1860, arriving on January 7, 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 12 days later, becoming the fifth state to secede from the Union. The Southern Confederacy officially assumed control of the Dahlonega Mint on April 8, 1861.

Sometime on or after March 1, 1861, personnel at the Dahlonega Mint used some portion of the \$13,345 in gold bullion remaining on hand to strike approximately \$3,000 face value worth of coinage divided between gold dollars and half eagles. The coiners were the same as had operated the Mint under federal authority, although their allegiance was no longer to the Federal government. A small quantity of half eagles had been produced at Dahlonega prior to Confederate occupation, though the gold dollars struck after Georgia seceded from the Union represent the only examples to be struck of that denomination. The 1861-D gold dollar is, therefore, the only coin to be struck exclusively by the Southern Confederacy, as the 1861-O half dollar, 1861-C and 1861-D half eagles, and 1861-O double eagle all have Federal counterparts.

Numismatic scholars traditionally estimate that 1,000 to 1,500 examples were struck of the 1861-D gold dollar, although more modern research by Carl Lester provides for a number on the order of 500 to 1,000 pieces. This revised estimate is based on assay records, which suggest that five gold dollars were sent to the Confederate capital at Montgomery, Alabama in 1861 for that purpose. Regardless of the exact mintage, just 65 to 75 examples are thought to exist today (per Doug Winter, 2013). Curiously, this extant population largely comprises well preserved pieces, with a particular concentration in Choice About Uncirculated grades. This could suggest that they were saved as souvenirs, or it could point toward the existence of a small hoard. More likely it confirms a contemporary preference for hoarding as opposed to circulation given the economic uncertainty of the time. In true Mint State, nevertheless, the 1861-D gold dollar is a fabled treasure.

Despite the availability of fresh dies from Philadelphia, the single variety known for the 1861-D reuses an obverse from the preceding year's coinage. The inadequacies of this fatigued die resulted in poorly produced coins that are especially so at the lower obverse periphery, where the letter U in UNITED is completely obliterated on most examples. While the reverse is typically more presentable, it too displays peripheral softness that obscures the denticulation on many examples.

Traditional numismatic wisdom assigns some of the blame for the poor quality to the supposedly "new" and "inexperienced" Confederate coiners. This can be discounted since, as above, the coiners were the same as had operated the Dahlonega Mint under Federal authority.



First page of the Georgia Ordinance of Secession, passed January 19, 1861. (Library of Congress)



Fabled 1861-D Gold Dollar in Choice Mint State Struck Solely by the Confederate States of America



6016

1861-D Winter 12-Q, the only known dies. MS-63 (PCGS). CAC. This incredible Choice Uncirculated rarity is bathed in vivid olive-orange color. The design elements are haloed by soft, satiny luster, with significant, frosty concentrations in the recessed areas. Smooth and well composed for the assigned grade, a small area of planchet roughness (as made) adjacent to the right cotton ball of the reverse wreath remains the only notable imperfection. Characteristic weakness is apparent to the aforementioned regions, with the letter U in UNITED entirely obscured and portions of the reverse wreath removed by die

polishing. Despite these oversights in workmanship, the coin is delightful. It is wholesome and warm, rich with hue and luster that is only enhanced by the incredible narrative surrounding its striking. A true national treasure and certainly a monumental find for Southern Gold enthusiasts.

PCGS# 7559. NGC ID: 25CV.

PCGS Population: 6; 2 finer (MS-64+ finest). CAC Population: 3; 1.

From Heritage's sale of the Freedom Collection, January 2007 FUN Signature Auction, lot 2263, as NGC MS-64.



QUARTER EAGLES

1839-D Classic Head Quarter Eagle

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

The 1839-D has a modest mintage of 13,674 pieces. The foremost experts in this series agree on the number of coins extant, with Doug Winter estimating 200 to 250 and Daryl J. Haynor (*United States Classic Gold Coins of 1834-1839*, 2020) stating a more precise 225. The former author ranks

the 1839-D as the 14th rarest of 20 Dahlonega Mint quarter eagle issues, a distinction it shares with the 1845-D. Haynor ranks the 1839-D as the third rarest Classic Head quarter eagle after the 1838-C and 1839. "Compared to the other dates," the author states, "the 1839-D is more proportionally found in the lower grades of Fine and Extremely Fine." It is particularly noteworthy, therefore, that this impressive collection of Dahlonega Mint gold coinage includes multiple high grade examples of the 1839-D.

The two varieties of this issue combine a single obverse with two reverse dies. Both are of similar availability in numismatic circles, with a slight edge in scarcity going to HM-1, Winter 1-B.

Exquisite Choice Uncirculated 1839-D Quarter Eagle Finest Seen by CAC



6017

1839-D HM-1, Winter 1-B. Rarity-5. MS-64 (PCGS). CAC. A lustrous and sharply struck deep rose-orange example with soft honey shades visible under a light. The strike is sharp throughout save for on the very highest point of Liberty's hair curls and at the eagle's dexter shoulder where it meets the shield. Lustrous and frosty with impressively smooth surfaces that border on Gem Mint State quality. Clearly this is a high Condition Census example that would serve with distinction in even the finest Southern gold cabinet. Doug Winter (2003) describes it as "by far the best I have seen" for the 1839-D quarter eagle.

The slightly scarcer of the two known die varieties of this issue, HM-1 is attributable by a strong branch stem and the

presence of a berry between the upper and middle leaf clusters. Additionally, the first letter A in AMERICA is repunched. All known examples from this die pairing display several peripheral cracks on the reverse, the most prominent of which originates at the upper border, bisects the first letter T in STATES, and continues to eagle's head.

PCGS# 7700. NGC ID: 25G5.

PCGS Population: 3; 0 finer. CAC Population: 1; 0.

Ex our (Stack's) sale of the James A. Stack, Sr. Collection, October 1994, lot 859; Stellar Collection; our (Bowers and Merena's) sale of March 2004, lot 2517; our Americana Sale of January 2013, lot 13291.



A Remarkable Second Mint State 1839-D Quarter Eagle The Green Pond Specimen and Winter Plate Coin



6018

1839-D HM-1, Winter 1-B. Rarity-5. MS-61 (PCGS). A beautiful example with iridescent olive-blue peripheral highlights to otherwise rose-orange surfaces. The luster is full and frosty, the strike sharp apart from characteristic softness to the central high points. There are remarkably few marks for the assigned grade, a minor distraction in the obverse field inside stars 2 and 3 the most useful provenance marker. The plate coin for the issue in the second edition (2003) of Doug Winter's

reference on Dahlonega Mint gold, this coin is sure to find its way into another world class Southern gold cabinet.

PCGS# 7700. NGC ID: 25G5.

PCGS Population: 2; 14 finer (MS-64 finest).

Ex U.S. Coins; Spectrum Numismatics; Doug Winter, 2001; Green Pond Collection; Heritage's sale of the Green Pond Collection, January 2004 FUN Signature Sale, lot 1015. The plate coin for the issue in the 2003 edition of the Winter reference on Dahlonega Mint gold coinage.



Premium Choice AU 1839-D Quarter Eagle



6019

1839-D HM-1, Winter 1-B. Rarity-5. AU-58 (PCGS). CAC.

It is difficult for us to imagine a more attractive and desirable example of this issue at the Choice AU grade level. Vivid deep orange surfaces are near-fully lustrous with ample evidence of a frosty to modestly semi-reflective finish. The strike is razor sharp apart from a touch of softness in the centers — typical of the issue — and the surfaces are free of all but trivial signs

of handling that are well within the context of the assigned grade. Among About Uncirculated examples of the issue this is one of the very finest, a nearly Mint State survivor that has met with strict CAC approval. It is sure to sell for a strong bid to a discerning Southern gold enthusiast

PCGS# 7700, NGC ID: 25G5.

PCGS Population: 7; 18 finer (MS-64 finest), CAC Population: 5; 2.



6020

1839-D HM-2, Winter 1-A. Rarity-4. AU-50 (NGC). This pretty piece exhibits deep khaki-gold color overall with blended highlights of medium rose and steel-blue iridescence. The eye appeal is strong, and it benefits further from generally sharp striking detail that comes up short only around the high points of the eagle around the shield. Lustrous for the grade with no singularly mentionable marks, there is much to recommend this coin to discerning Southern gold collectors.

The reverse die of the HM-2 variety has no berry in the branch and a weak stem that extends to the left upright of the letter D in the denomination. This is the slightly more available attribution of the issue. This later die state example is identifiable by clash marks from the horizontal shield lines within and around Liberty's ear.

PCGS# 7700. NGC ID: 25G5.



6022

1839-D HM-2, Winter 1-A. Rarity-4. VF-35 (PCGS). CAC. Attractive deep honey-olive surfaces with enhancing blushes of reddish-rose and powder blue. Well defined overall for the assigned grade, there is ample evidence of an above average strike in the center of the reverse for an example of the HM-2 die pairing. There are traces of luster remaining to further confirm the premium quality of this desirable mid grade 1839-D quarter eagle.

PCGS# 7700. NGC ID: 25G5.

CAC Population: 33 in all grades.



6021

1839-D HM-2, Winter 1-A. Rarity-4. EF-45 (NGC). CAC. This handsomely original example exhibits intermingled copper-rose highlights to dominant deep honey-gold color. Lightly struck in the center of the reverse, the detail is appreciably sharper elsewhere with the obverse pleasingly bold overall. Faint traces of frosty luster persist to tempt discerning bidders. Limited CAC population totals throughout the numismatic grading scale confirm the extreme scarcity of this historic Dahlonega Mint quarter eagle issue in fully original, premium quality preservation. Worthy of serious consideration.

PCGS# 7700. NGC ID: 25G5.

CAC Population: 33 in all grades.



6023

1839-D HM-2, Winter 1-A. Rarity-4. VF-20 (PCGS). CAC. Our multiple offerings of such examples in this remarkable Dahlonega Mint gold collection notwithstanding, premium quality survivors of the 1839-D Classic Head \$2.50 are highly elusive throughout the numismatic grading scale. This handsome VF exhibits blended honey-gold and orange-olive colors to surfaces that retain an uncommon amount of bright, frosty luster at the assigned grade level. All major design elements are bold, the more protected elements retaining considerable sharpness of detail. Equally well suited for mintmarked type purposes and inclusion in a specialized Southern gold set, this attractive piece is sure to sell for a strong premium.

PCGS# 7700. NGC ID: 25G5.

CAC Population: 33 in all grades.



1840-D Liberty Head Quarter Eagle

The first Liberty Head quarter eagle from the Dahlonega Mint, the 1840-D has a low mintage of 3,532 pieces. Unlike many other first year issues, the 1840-D was not saved to an appreciable extent. Attrition through commercial use was consequently very high, and today it is likely that only 60 to 80 coins are extant in all grades. This estimate is per Doug Winter (2013), who ranks the 1840-D as the third rarest Dahlonega Mint quarter eagle in an absolute sense,

and the second rarest in AU and Mint State grades. Only the 1856-D is consistently more difficult to locate throughout the numismatic grading scale.

The two die pairings known for this issue combine a single obverse with two reverse dies. The mintmark position is similar on both reverses, although it is tilted to the right on examples of the Winter 1-A attribution, upright on Winter 1-B coins.

Finest Known 1840-D Quarter Eagle Sharp and Rare Early Die State



6024

1840-D Winter 1-A. MS-62 (NGC). Truly remarkable technical quality for a Dahlonega Mint gold coin regardless of denomination or date, this first year 1840-D quarter eagle really needs to be seen to be fully appreciated. It is sharply struck with essentially full detail throughout the design on both sides. The only exception — and it is an extremely minor one — is a touch a softness to the eagle’s right leg on the reverse. The finish is noticeably prooflike, a bit more so on the obverse than the reverse, although reflective tendencies are readily evident in the fields on both sides. The color is a warm blend of olive and orange-gold with a tinge of pale silver discernible. This is the CC#1 coin for the issue in the 2013 Winter census. As a sharply struck early die state specimen with a prooflike finish and extraordinary surface preservation, it is strongly suggestive of a coin that was intended to be saved as a representative of this first year issue. Such intent and follow through are both exceedingly rare occurrences for pre-Civil war era Southern gold coinage. An exciting offering for advanced collectors that is sure to see spirited bidding.

The Winter 1-A die pairing has the mintmark leaning to the right, as opposed to upright on its 1-B counterpart. The former variety is typically seen with extensive cracks on both the obverse and reverse. Writing in the 2003 edition of his reference on Dahlonega Mint gold coinage, Doug Winter observes:

An early die state example of this variety, without cracks, was illustrated in the first edition of this book. Such pieces are extremely rare.

The offered coin is the example referred to by the author, and it is the plate coin in the referenced book.

PCGS# 7719. NGC ID: 25GC.

Combined PCGS and NGC Population: 1; 0 finer.

Ex New Netherlands' sale of November 1956, lot 219; our (Stack's) sale of the Harold L. Bareford Collection of United States Gold Coins, December 1978, lot 86; Hancock and Harwell; Dr. Arthur Montgomery; our (Stack's) session of Auction '84, July 1984, lot 1309; Georgia collection; Hancock and Harwell; Leon Farmer; Hancock and Harwell; Duke's Creek Collection; Heritage's sale of the Duke's Creek Collection, April 2006 Atlanta ANA Signature Auction, lot 1495; Stellar Collection. The plate coin for the issue in the first and third editions of Doug Winter's reference on Dahlonega Mint gold coinage.



A Second Condition Census 1840-D Quarter Eagle Winter 1-B Die Pairing



6025

1840-D Winter 1-B. AU-58 (PCGS). This pretty piece exhibits warm olive undertones to dominant orange-gold color. Ample evidence of a satin to modestly semi-reflective finish remain, the latter feature best appreciated with direct lighting. Well struck by the standards of the issue, the central design elements are boldly to sharply rendered, the peripheries with only minor softness to a few of the stars on the obverse. In the absence of sizable marks, the appearance is pleasingly smooth for a survivor of this challenging issue.

Our multiple offerings of high grade examples from this extraordinary collection notwithstanding, the historic 1840-D is the leading rarity in the Dahlonega Mint quarter eagle series in AU and Mint State grades. Unlike the Mint State coin offered above, the present example represents the Winter 1-B die pairing. The obverse and reverse die states are advanced, the former side with a bisecting crack from 10:30 to 4:30, the latter side with

the diagnostic crack from the border through the upright of the letter E in AMERICA. The reverse exhibits a second crack from the border through the upright of the letter E in STATES, through the eagle's beak to its wing. This 2013 edition of the Winter reference on Dahlonega Mint gold coinage confirms the rarity of this die pairing with the author's comment: "The discovery coin was sold as Lot 7480 in the 1997 ANA auction, and the finest known is a PCGS AU-58 that realized \$19,550 at the January 2006 Heritage FUN auction. This variety is very rare." This is the coin to which Winter refers — the finest known 1840-D Winter 1-B half eagle.

PCGS# 7719. NGC ID: 25GC.

PCGS Population: 2; with a single MS-61 finer.

From *Heritage's FUN Signature Auction of January 2006*, lot 3414; our (Stack's) *Orlando Sale of January 2009*, lot 902.



1841-D Liberty Head Quarter Eagle

Dahlonega Mint quarter eagle production remained low for the first three years of the Liberty Head series, and the 1840-D, 1841-D and 1842-D are all rare in today's market. The 1841-D is seen a bit more frequently than the other two, although demand still far exceeds supply throughout the grading scale. No more than 100 coins are believed extant from a mintage of 4,164 pieces, and Mint State survivors can be counted on one hand. Only slightly less rare are About Uncirculated coins and, while VF and EF pieces constitute

the majority of examples in collectors' hands, they are scarce in an absolute sense. Here is an issue that Southern gold collectors usually experience a considerable amount of difficulty acquiring for their cabinets.

This issue introduces two new obverse and three new reverse dies into the Dahlonega Mint quarter eagle series, for a total of three marriages for the issue. Two of the three attributions are very rare and seldom encountered.

The Pittman Specimen of the 1841-D Quarter Eagle Condition Census Mint State Rarity



6026

1841-D Winter 2-E. MS-61 (NGC). This piece offers extraordinary absolute and condition rarity for an early date Dahlonega Mint quarter eagle. Otherwise frosty surfaces reveal decided prooflike reflectivity in the fields — a “very rare” finish for this issue (per Doug Winter, 2013). The color is a warm, even honey-orange with a tinge of pale rose. Impressively sharp in strike by the standards of the issuing mint, the obverse is near-fully defined while the reverse exhibits just a touch of softness to the high points of the eagle. Far smoother in appearance than one might expect at the assigned grade level. Tracing its provenance to the famous John Jay Pittman Collection, this is the CC#3 coin in the 2013 Winter listing, and is a highly significant 1841-D quarter eagle fit for inclusion in the finest Southern gold cabinet.

This is the discovery coin for the Winter 2-E die pairing. The author states that this variety “appears to be extremely rare.” On the present example, an obverse die crack horizontally bisects the hair curls over Liberty’s brow, a reverse die crack extends from the top of the digit 2 in the denomination into the eagle’s right talon, and a second crack on the reverse vertically bisects the eagle’s head behind the eye.

PCGS# 7722. NGC ID: 25GF.

Combined PCGS and NGC Population: 1; 3 finer (MS-63 finest at both services).

Ex our (Stack's) sale of the Milton Holmes Collection, October 1960, lot 3192; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, May 1998, lot 1735.



1842-D Liberty Head Quarter Eagle

The 1842-D rounds out a trio of rare, low mintage Dahlonega Mint quarter eagles. Produced to the extent of just 4,643 pieces, the rarity of the 1842-D quarter eagle nearly rivals the 1840-D. Indeed, both have extant populations of only 100 coins or so, and both are particularly elusive in grades above EF. Although a few more AU examples exist for

the 1842-D, Doug Winter (2013) opines that there are only one or two Mint State coins known for each issue.

The only attribution published for this issue features repunching to the date in early states of the obverse. The reverse is a Small D die that was also used an 1843-D pairing.

Remarkable Near-Mint 1842-D Quarter Eagle Rarity Ex Bass



6027

1842-D Winter 3-F, the only known dies. AU-58 (PCGS). CAC. This lustrous, boldly defined, high Condition Census 1842-D quarter eagle is overall satiny in texture with lustrous surfaces. Both sides display wisps of pale rose iridescence to dominant golden-apricot color. The strike is exceptional by the standards of the Dahlonega Mint. Tied for finest certified honors at PCGS, and tied for CC#4 per the 2013 Winter listing. This is the finer of the two 1842-D quarter eagles once owned by Harry Bass (the other is a PCGS AU-55) and is highly desirable for its

rarity and exceptionally strong eye appeal. It would serve as a highlight in even the finest specialized collection. Outstanding!

PCGS# 7725. NGC ID: 25GJ.

PCGS Population: 7; 0 finer at this service. CAC Population: 3; 0.

Ex Stanley Kesselman, April 28, 1967; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 342; Mark Hurst, via Hancock and Harwell; Doug Winter, April 2000, to the following; our sale of the Georgia Peach Collection, August 2015 Chicago ANA Sale, lot 10181.



6028

1842-D Winter 3-F, the only known dies. EF-45 (PCGS). CAC. Our multiple offerings for such coins from this outstanding collection notwithstanding, the 1842-D is a formidable rarity in all grades with the premium quality required to secure CAC approval. This Choice EF example is attractively original in preservation with an even endowment of warm olive-gold and honey-rose colors. Well struck

with most features sharply rendered, faint traces of luster persist and will appeal to discerning collectors.

PCGS# 7725. NGC ID: 25GJ.

PCGS Population: 16; 29 finer (AU-58 finest at this service). CAC Population: 2; 5. There are no Mint State examples verified by CAC.



1843-D Liberty Head Quarter Eagle

This year's mintage of 36,209 quarter eagles represents a significant increase in production at the Dahlonega Mint. Indeed, the 1843-D has the highest mintage in this mintmarked gold series up to that time and it is the most readily obtainable Dahlonega Mint quarter eagle in today's market. Most collectors will have to settle for a circulated coin, usually in VF or EF grade. About Uncirculated examples are scarce while in Mint State the 1843-D is very

rare. In fact, this issue is not the most plentiful Dahlonega Mint \$2.50 in high grades, as the 1844-D, 1847-D and 1848-D are all more prevalent in AU and Mint State.

An unusually high mintage combined with poor quality dies explains why the Dahlonega Mint required four reverse dies to produce quarter eagles in 1843. Three of these are Small D varieties, the fourth a Large D, and all are mated with a single obverse die.

Impressive 1843-D Quarter Eagle



6029

1843-D Winter 4-F. Small D. MS-61 (NGC). This beautiful Southern gold coin exhibits tinges of pinkish-rose iridescence to otherwise honey-orange surfaces. Soft satin luster is full, and the in hand appearance is remarkably smooth for both the issue and the assigned grade. Sharp to full striking detail adds to the appeal. Ranking in the lower half of the Condition Census, our offering of this coin as part of this impressive collection of Dahlonega Mint gold coinage represents a significant opportunity for specialists.

The Winter 4-F attribution is the second most common among the four known die marriages of this issue. This is a late die state example with a reverse crack bisecting the letter F in OF and extending into the field toward the eagle's neck.

PCGS# 7730. NGC ID: 25GP.

NGC Census (Small D and Large D varieties): 16 5 finer (MS-63 finest).

From Heritage's sale of the Twelve Oaks Collection, September 2016, lot 13949.



A Noteworthy Second Mint State 1843-D \$2.50



6030

1843-D Winter 4-H. Small D. MS-61 (NGC). A noteworthy second Mint State offering for a Dahlonega Mint quarter eagle issue that is a notable condition rarity at this level of preservation. Dominant olive-honey color with intermingled copper-rose iridescence, the surfaces are lustrous and bright with a frosty texture. Sharply to fully struck overall with an impressively smooth appearance in hand for the assigned grade.

The Winter 4-H is the most frequently encountered die pairing of the 1843-D quarter eagle. This is an early die state example with no cracks through the first letter S in STATES and the letter D in the denomination.

PCGS# 7730. NGC ID: 25GP.

NGC Census (Small D and Large D varieties combined): 16; 5 finer (MS-63 finest).



6031

1843-D Winter 4-F. Small D. AU-53 (NGC). CAC. An uncommonly well preserved coin for a lightly circulated early date Dahlonega Mint quarter eagle. Warm honey-gold color with deeper russet highlights around and within the recesses of the design elements that are associated with light surface build up — ample evidence of this coin's originality. Universally sharp AU detail to both sides with plenty of soft, frosty luster remaining.

PCGS# 7730. NGC ID: 25GP.

CAC Population (Small D variety only): 24 in all AU grades.



6032

1843-D Winter 4-H. Small D. VF-30 (NGC). CAC. Blended deep khaki-gold and more vivid medium rose colors provide a wonderfully original appearance for this PQ example. Moderately worn, as befits the assigned grade, yet with all major features bold and the overall design fully appreciable. Very smooth and appealing for a mid grade Dahlonega Mint gold coin of any denomination or date, this 1843-D \$2.50 will be a fine addition to the collection of a discerning numismatist.

PCGS# 7730. NGC ID: 25GP.

CAC Population (Small D variety only): 48 in all grades.



1844-D Liberty Head Quarter Eagle

With a mintage of 17,332 pieces, the 1844 quarter eagles from Dahlonega are among the more available issues from the desirable Georgia mint. Survivors are most often in circulated grades, as is typical for pre-Civil War era Southern gold, and they become quite difficult to locate in grades finer than EF. The striking irregularities of coins struck at Dahlonega are part of the charm and the challenge of collecting. The centers are usually found weak, especially on the higher details of Liberty's hair. Doug Winter (2013) estimates that only 15% to 20% bear sharp strikes which,

when combined with the scarcity of About Uncirculated survivors, explains the considerable challenge of finding a well defined 1844-D. Mint State examples are of the utmost rarity and have always been the providence of the most advanced Southern gold enthusiasts.

The only known obverse die of this issue was paired with two reverse die to create two varieties for the 1844-D. Both reverse dies would see additional use in later years, one for the 1845-D issue and the other for the 1846-D.

Remarkable Mint State 1844-D Quarter Eagle Ex Bass-Green Pond



6033

1844-D Winter 5-J. MS-62 (PCGS). Subtle rose highlights blend with dominant deep olive-orange color on both sides of this handsome piece. Satiny in texture and quite lustrous for a Dahlonega Mint gold coin, this significant condition rarity also exhibits exceptionally full striking detail throughout the design. Such pieces are especially sought after by specialists who recognize that only 15 to 20% of 1844-D quarter eagles are well produced. As evidenced by many of the other superior coins in this collection, our consignor sought the finest obtainable, and this piece is no exception. With strong eye appeal and the always noteworthy Bass provenance, this is certainly a coin that merits a premium bid.

The scarcer of the two known die marriages of this issue, Doug Winter (2013) observes that "for every example seen of 5-J, perhaps two are seen of 5-I." The former variety is readily attributable by the fact that the lowest arrow feather does not enter the opening of the D mintmark.

PCGS# 7736. NGC ID: 25GV.

PCGS Population: 8; 5 finer (MS-63 finest).

Ex Superior's sale of February 1975, Part III, lot 1004; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 150; Green Pond Collection; Heritage's sale of the Green Pond Collection, August 2001, lot 7608; Doug Winter, March 2002, to the following; our sale of the Stephen Winthrop Collection, February 2015 Americana Sale, lot 2070.



6034

1844-D Winter 5-I. EF-45+ (NGC). CAC. Light russet and olive-gray highlights enliven otherwise deep honey surfaces on both sides of this richly original example. Softness of strike in the centers is characteristic of most 1844-D quarter eagles, although this feature is less significant at the Choice EF level than it would be for, say, a Choice AU coin. The detail is appreciably bolder toward the borders, and with subtle traces of frosty luster on impressively smooth surfaces, this is an exceptionally attractive coin for the grade that is worthy of strong bids.

The Winter 5-I attribution is seen far more often than 5-J, and it shares its reverse with the rare 1843-D Winter 4-I Large D variety. Feathers from the lowest arrow fill the upper third of the opening in the D mintmark.

PCGS# 7736. NGC ID: 25GV.

CAC Population: 40 in all grades.

6035

1844-D Winter 5-I. EF-45 (PCGS). A base of honey-olive color blankets both sides, the obverse with an overlay of iridescent honey-rose toning. With sharp detail for the grade that even extends into the centers, this is one of the 15 to 20% of 1844-D quarter eagles that is well struck (this estimate per Doug Winter, 2013). Lustrous, smooth and attractive Choice EF quality that is sure to appeal to astute Southern gold enthusiasts.

PCGS# 7736. NGC ID: 25GV.

The Election of 1844

The presidential election of 1844 featured James K. Polk and running mate George M. Dallas for the Democrats and Henry Clay and Theodore Frelinghuysen for the Whigs. Polk was the victor, with his success often attributed to his embracing of the idea of Manifest Destiny, especially the annexation of Texas and his policies on the dispute with Great Britain over Oregon. The ongoing expansion of the United States would affect the future of the Dahlonega Mint, as discoveries of gold in California would provide gold to strike coins, while the expansion of slavery in new states such as Texas would play a major role in the lead up to the Civil War, which would mark the end of Dahlonega as a minting facility.





1845-D Liberty Head Quarter Eagle

With a similar mintage (19,460 vs. 17,332 coins), the 1845-D is nearly on par with the 1844-D in terms of overall rarity. Doug Winter (2013) provides an estimate of 200 to 250 coins extant in all grades for this issue. Not surprisingly for a Dahlonega Mint gold coin, the typical 1845-D quarter eagle is a well circulated VF or EF. About Uncirculated survivors are

scarce, and in high grades the 1845-D is rarer than 1844-D, as well as a number of other Dahlonega Mint quarter eagles. Mint State examples can be counted on one or two hands.

The single die pairing known for the 1846-D quarter eagle features the second and final use of Winter's Reverse J of the 1844-D issue.

Bold AU 1845-D Quarter Eagle



6036

1845-D Winter 6-J, the only known dies. AU-53 (PCGS). Lovely golden-honey surfaces exhibit tinges of pale olive and more vivid pinkish-rose. Pleasingly bold overall, a touch of softness to the central high points is characteristic of the issue and hardly worth mentioning. Abundant frosty luster remains, both sides uncommonly free of sizable or otherwise singularly mentionable marks for a pre-Civil War era Southern gold coin

at the assigned grade level. An enticing offering for the advanced specialist that is sure to see spirited bidding.

Only a single die variety is known for this issue, the reverse die of which is a holdover from the previous year where it was used in the scarce pairing now known as Winter 5-J for the 1844-D quarter eagle.

PCGS# 7738. NGC ID: 25GX.



6037

1845-D Winter 6-J, the only known dies. EF-45 (PCGS). This appealing piece displays warm, even, medium honey-olive color to both sides. Boldly defined for the assigned grade, there is ample evidence of an above average strike in the centers. Smooth in hand with no significant marks. Faint traces of original luster remain.

PCGS# 7738. NGC ID: 25GX.



6038

1845-D Winter 6-J, the only known dies. EF-45 (PCGS). A bold olive-khaki example with subtle powder blue and pale rose undertones evident. Areas of softness to the strike are noted for both the centers and peripheries, although light wear is commensurate with the assigned grade and leaves considerable boldness in the recesses. Smooth with glints of original luster that enhance the desirability of this scarce 1845-D \$2.50.

PCGS# 7738. NGC ID: 25GX.



1846-D Liberty Head Quarter Eagle

The 1846-D has a mintage of 19,303 pieces, generous by Dahlonega Mint quarter eagle standards. Indeed, the 1846-D is one of the more available Southern gold coins in today's market, a distinction it shares with the 1843-D and 1847-D. With no more than 350 coins extant, however, it is scarce in an absolute sense. Furthermore, most survivors are in lower grades through EF, confirming the condition rarity of AU and Mint State coins.

The four die marriages known for this issue feature two obverses and four reverses and include a dramatic D/D attribution for the early state of Winter 7-L. Interestingly, late die state Winter 7-L coins account for the majority of 1846-D quarter eagles; the other three varieties of this issue are scarce to rare.

Attractive 1846-D Normal D \$2.50



6039

1846-D Winter 7-L. Late Die State. AU-50 (PCGS). An especially appealing example of the issue, this is a solidly graded About Uncirculated coin with plenty of bright, frosty luster remaining on vivid golden-olive and honey-apricot surfaces. Well defined overall, most features are sharp, and a touch of softness in the centers is hardly of concern for a lightly circulated Dahlonega Mint quarter eagle. Sure to please collectors of high grade pre-Civil War era Southern gold.

This coin is a late die state of the Winter 7-L 1846-D/D variety. The first D is no longer readily discernible, although the placement of the primary mintmark confirms the Winter 7-L attribution. As well, closer inspection with a loupe reveals the barest trace of the lower left corner of the first D above the digit 1 in the denomination.

PCGS# 7742. NGC ID: 25H3.



6040

1846-D Winter 8-M. VF-30 (PCGS). CAC. Vivid, deep reddish-honey surfaces deliver superior eye appeal at the Choice VF grade level. Traces of luster persist, and the design elements are bold overall with plenty of sharper detail in the recessed areas. A thoroughly PQ mid grade Dahlonega quarter eagle, as CAC approval confirms, this coin is sure to attract strong bids from Southern gold collectors.

As described by Winter: "An example of this variety was discovered in the Pittman collection and sold as Lot 1753 in May 1998. It remains rare." On the obverse, the date is placed further to the left than on Obverse 7 of this issue. On the reverse, the arrow feather fills the top of the opening in the D mintmark and its tip protrudes from the left side of the upright of that letter.

PCGS# 7742. NGC ID: 25H3.

CAC Population (Normal D variety only): 30 in all grades.



Exciting 1846-D/D Quarter Eagle Early Die State Winter 7-L Attribution



6041

1846-D/D Winter 7-L. AU-58 (PCGS). CAC. A thoroughly appealing Dahlonega Mint quarter eagle irrespective of date or variety, this coin exhibits vivid honey-olive and light rose colors to near-fully lustrous surfaces. Frosty in texture with a universally sharp strike, freedom from distracting blemishes further confirms the premium quality nature of this offering.

A bold naked eye variety, the 1846-D/D quarter eagle has long appealed to Southern gold specialists. Doug Winter (2013)

describes this variety as the “D Near D Reverse” due to the relative positioning of the two mintmarks. The present example is a sharp middle die state of the Winter 7-L attribution with the entire lower left serif of the first D discernible to the left of the primary mintmark. Such pieces are “rare and generally command a strong premium,” per Winter.

PCGS# 97742.

PCGS Population (D/D attribution only): 7; with a single MS-61 finer. CAC Population: 4; 0.



6042

1846-D/D Winter 7-L. AU-55 (PCGS). CAC. A noteworthy second premium Choice AU example of this eagerly sought variety of the 1846-D quarter eagle. Colorful rose-orange and reddish-gold surfaces also display intense mint luster in a bright, frosty finish. Sharply to fully struck overall with the entire lower left serif of the first D readily evident to the left of the primary mintmark.

PCGS# 97742.

PCGS Population (D/D attribution only): 5; 9 finer, just one of which is Mint State (MS-61). CAC Population: 2; 4.



6043

1846-D/D Winter 7-L. EF-40 (PCGS). CAC. Similar die state to the two 1846-D/D quarter eagles offered above, this handsome EF example shows a full lower left serif of the first D to the left of the primary mintmark, roughly centered above the digit 1 in the denomination. Richly original reddish-honey surfaces are warmly and evenly colored with an impressively smooth appearance overall. Well defined for the grade, most features are boldly to sharply rendered.

PCGS# 97742.



1847-D Liberty Head Quarter Eagle

With more than 350 coins extant from a mintage of 15,784 pieces, the 1847-D is a more frequently encountered Dahlonega Mint quarter eagle. It is similar in overall rarity to the 1846-D and, in fact, only the 1843-D is more plentiful in this mintmarked gold series. While collectors should have little difficulty locating VF or EF examples, premium quality AU coins are very scarce, and all Mint State survivors are rare.

The single variety known for the 1847-D marks the first use of a workhorse reverse die that remained in use through the end of the Dahlonega Mint quarter eagle series in 1859. This very resilient die must certainly have been a blessing to the hard-pressed staff at Dahlonega, a facility that operated under rustic conditions that included receipt of many dies rejected by the engraving department at Philadelphia as unacceptable for use at the nation's main mint.

Superior Quality 1847-D \$2.50 Gold



6044

1847-D Winter 9-N, the only known dies. AU-55 (NGC). CAC. Seldom do survivors of this 15,784-piece mintage possess the pleasingly original, near-fully lustrous surfaces of this premium quality Choice AU example. Attractive honey-apricot and olive-

gold colors, as well, with a universally sharp strike rounding out an impressive list of physical attributes.

PCGS# 7746. NGC ID: 25H7.

CAC Population: 25 in all AU grades.



6045

1847-D Winter 9-N, the only known dies. AU-53 (NGC). A particularly colorful Dahlonega Mint quarter eagle, this 1847-D exhibits deep orange apricot color on both sides. The reverse features vivid reddish-rose overtones throughout while the obverse displays softer honey-olive and more subtle reddish-rose highlights. Boldly

to sharply defined throughout the major design elements, this is a pleasingly lustrous coin for the grade with well composed, minimally marked surfaces.

PCGS# 7746. NGC ID: 25H7.



6046

1847-D Winter 9-N, the only known dies. EF-45 (PCGS). CAC. Undeniably original surfaces are dressed in warm, even khaki-gold with a tinge of medium orange intermingled throughout. Both sides are impressively smooth for an 1840s Southern gold coin that saw appreciable commercial use. A bold and exceptionally appealing Choice EF with much to recommend it to discerning numismatists.

PCGS# 7746. NGC ID: 25H7.

CAC Population: 35 in all grades.



6048

1847-D Winter 9-N, the only known dies. EF-40 (PCGS). Vivid and lustrous EF surfaces feature a blend of deep orange-gold and more iridescent reddish-rose colors. Detail is sharper on the obverse, yet still suitably bold on the reverse for the assigned grade. A coin with much to recommend it to mintmarked gold type collectors as well as specialists in this challenging Southern gold series.

PCGS# 7746. NGC ID: 25H7.

From Heritage's Long Beach Signature Auction of May 2009, lot 1521.



6047

1847-D Winter 9-N, the only known dies. EF-45 (NGC). CAC. A second premium Choice EF 1847-D \$2.50 from this remarkable Southern gold cabinet. Bathed in deep honey-gold color, both sides are enhanced by pinkish-rose overtones that are most pronounced in the open field areas. Plenty of bold to sharp striking detail remains from a well executed strike, and there is also appreciable luster to confirm the assigned grade. CAC approval is fully justified here, as are strong bids.

PCGS# 7746. NGC ID: 25H7.

CAC Population: 35 in all grades.



6049

1847-D Winter 9-N, the only known dies. VG-8 (PCGS). There is much to admire in this well circulated Dahlonega Mint quarter eagle. It is a smooth-looking coin for the assigned grade with no worrisome marks. Pretty color in a blend of deep orange and reddish-rose shades joins with boldly outlined design elements to confirm the desirability of this coin for budget minded type or date purposes.

PCGS# 7746. NGC ID: 25H7.



1848-D Liberty Head Quarter Eagle

As with virtually every other issue from the Dahlonega Mint, the 1848-D quarter eagle is a rarity in Mint State. The mintage of 13,771 pieces as with other coins struck at Dahlonega circulated heavily in local commerce. As a result, a VF or EF example of the date is what is typically found in the numismatic marketplace, while an AU coin is considered quite a prize. In Mint State the word “rare” comes into play, as above, even for a lower-end piece. Such specimens simply

exist in quantities too small to meet demand from advanced collectors in the popular discipline of pre-Civil War era Southern gold coinage.

Unusual for a Dahlonega Mint gold issue with fewer than 15,000 coins struck, the 1848-D quarter eagle is known in two different die pairings. These share the same obverse, and one of the reverses is the workhorse die introduced in 1847 that would continue in service through 1859.

Condition Census 1848-D Quarter Eagle



6050

1848-D Winter 10-N. MS-62 (PCGS). This well struck and aesthetically pleasing 1848-D quarter eagle is dusted in pale silver-rose iridescence on a base of warmer, medium olive-gold. The luster is full with a lovely satin to semi-reflective finish, the latter confined to the fields. The razor sharp strike is exceptional by Dahlonega Mint standards. This MS-62 specimen is among the very finest examples of the date extant and qualifies as Condition Census. The bidding on this lot will be fast and furious, so don't be left out!

Featuring the workhorse Reverse N of the Dahlonega Mint quarter eagle series, the Winter 10-N attribution is the more common of the two published for the 1848-D.

PCGS# 7751. NGC ID: 25HC.

PCGS Population: 8; 7 finer (all MS-63).

Ex our (Bowers and Merena's) Montgomery Collection sale, May 1998, lot 1023; Steven L. Contursi; New York collection; Doug Winter, August 2000; Kansas Collection; our sale of the Kansas Collection, August 2015 Chicago ANA Auction, lot 10203.



6051

1848-D Winter 10-N. VF-35 (PCGS). CAC. Steely-olive overtones join with deep honey-gold color to confirm the originality of this premium Choice VF example. Well defined overall, especially on the

obverse, this subtly lustrous coin would make an equally impressive addition to a circulated type or date set of classic U.S. Mint gold.

PCGS# 7751. NGC ID: 25HC.

CAC Population: 27 in all grades.



1849-D Liberty Head Quarter Eagle

The 1849-D is a rare Dahlonega Mint quarter eagle from the 1840s in AU and Mint State grades, following only the 1840-D, 1841-D and 1842-D. The mintage was just 10,945 pieces, and attrition through commercial use was high, as expected for a pre-Civil War era Southern gold issue. Even well worn survivors are scarce, although VF and EF examples

comprise much of the 150 to 200-coin extant population and are obtainable with patience.

Doug Winter (2013) reports two die pairings for this issue, which share the same Reverse N that was first introduced in the Dahlonega Mint quarter eagle series in 1847. The two obverse dies are distinguished as High Date and Low Date varieties.

Richly Original 1849-D Quarter Eagle The Only Mint State Example Verified by CAC



6052

1849-D Winter 11-N. MS-60 (PCGS). CAC. This special coin offers rare Mint State preservation and almost unheard of originality for an 1849-D quarter eagle. Handsome surfaces are drenched in bold antique gold and medium rose colors. Intense frosty luster shines forth powerfully and there is modest reflectivity in the fields. All major design elements are sharply to fully rendered, mentionable softness confined to the denticles around much of the reverse periphery. Impressively smooth in hand, this premium quality example would not disappoint in an MS-61 holder. Solidly in the Condition Census, and while there are higher graded examples out there in PCGS and NGC holders, no other Mint State 1849-D quarter eagle has yet to meet with strict approval from CAC. Arguably the most desirable example of the issue available to advanced Southern gold enthusiasts, and a coin that is sure to sell for a strong premium.

The Winter 11-N attribution refers to the High Date variety of the 1849-D, the only other pairing of the issue — 12-N — distinguished by the lower placement of the date in the field below Liberty's bust. The High Date is the more frequently encountered variety in numismatic circles.

PCGS# 7754. NGC ID: 25HE.

PCGS Population: 1; 6 finer (MS-62 finest). CAC Population: just 1 in all Mint State grades.

Ex Mid-American's Cornerstone '91 Sale, August 1991, lot 653; Hancock and Harwell, 1994; North Georgia Collection; Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Auction, lot 7645; Mark Hurst; Heritage's sale of the Mark Hurst Collection, January 2001 FUN Signature Auction, lot 8086; Kansas collection, via Doug Winter.



6053

1849-D Winter 11-N. AU-55 (NGC). CAC. Very choice for an About Uncirculated 1849-D quarter eagle, richly original surfaces are bathed in bold honey-gold with a tinge of pale rose. The texture is smooth, soft and satiny with good luster quality and an uncommonly smooth appearance for the assigned grade. With sharp striking detail to all major design elements this exceptional example is sure to sell for a strong bid to a discerning Southern gold enthusiast.

PCGS# 7754. NGC ID: 25HF.

CAC Population: 18 in all AU grades.



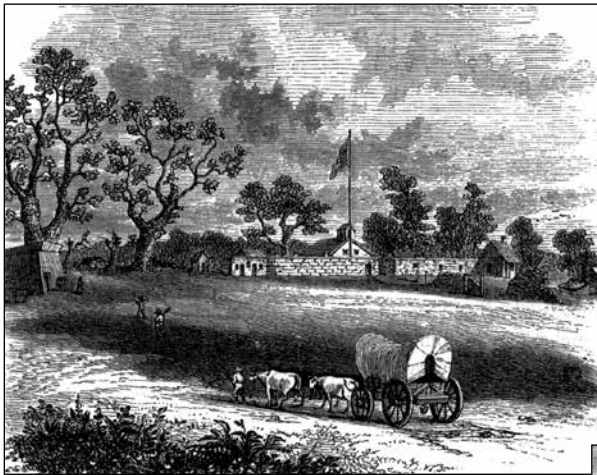
6054

1849-D Winter 11-N. EF-45 (NGC). Deep honey-olive color with a tinge of pale silver-gray to both sides. Intermingled medium rose highlights are also evident toward the left obverse border. Satiny in texture with faint traces of luster and a good amount of detail for a lightly circulated survivor of an issue that almost always comes softly struck in at least a few areas. There are no marks of consequence.

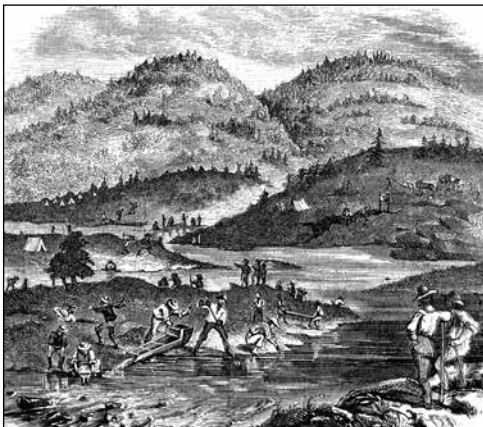
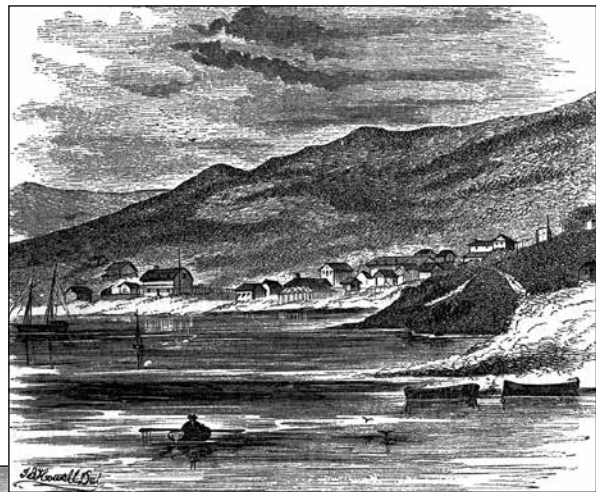
PCGS# 7754. NGC ID: 25HF.

Gold in California!

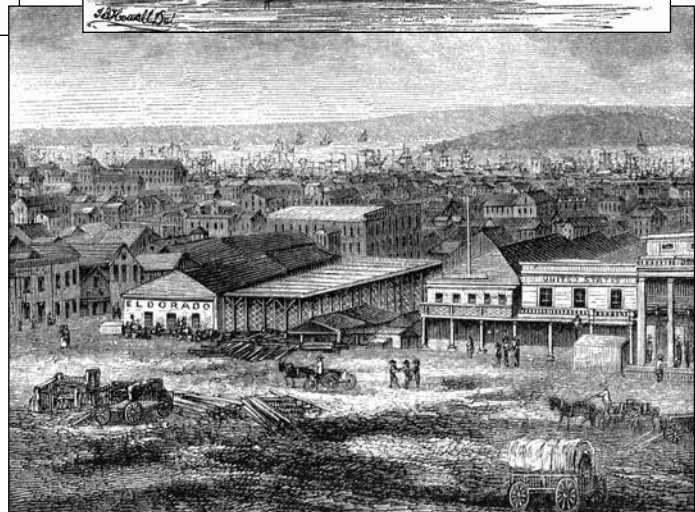
Although the heyday of gold rush in Georgia was over by the early 1840s, discovery of massive amounts of gold in California in 1848 boosted production at the Dahlonega Mint in the early 1850s, at least until the San Francisco Mint opened in 1854.



Sutter's Fort as it appeared in the late 1840s, before gold was discovered there in January 1848.



Mining scene in the "diggings," circa 1848.



Views of San Francisco in 1847 (above) before the discovery of gold and in the spring of 1850 (below). (All images from *Annals of San Francisco*)



1850-D Liberty Head Quarter Eagle

The Dahlonega Mint struck 12,148 quarter eagles in 1850. This is the most frequently encountered D-Mint issue of the denomination from the 1850s, although it is scarcer than coins from the previous decade such as the 1843-D, 1844-D, 1845-D, 1846-D and 1847-D. As with all pre-Civil War era Southern gold issues, the 1850-D is typically offered in circulated grades, in this case usually VF or EF with only occasional AU pieces coming on the market. Mint State survivors are of the utmost rarity with most in tightly held collections.

Two die marriages are now known for this issue. Their shared reverse is the workhorse die of the 1847 to 1859 Dahlonega Mint quarter eagle series. Beginning with the 1850-dated issue, however, this reverse shows a series of shallow die scratches within the recesses between the vertical stripes in the shield. These die scratches slant up from left to right.

Rare Premium Quality 1850-D Quarter Eagle



6055

1850-D Winter 13-N. AU-53 (NGC). CAC. Doug Winter's commentary in his 2013 reference on Dahlonega Mint gold coinage confirms the rarity of this premium quality 1850-D \$2.50 with CAC approval:

There are very few legitimately attractive examples of this date available to collectors. An 1850-D quarter eagle which is well struck, lustrous and minimally abraded trades for a substantial premium over a 'typical' piece.

In describing the offered coin, certainly one of the author's atypical examples for the issue, we add only that the surfaces are

also richly original in preservation and dressed in lovely deep olive and honey-gold colors. Sure to sell for a strong bid to an astute Southern gold specialist.

Prior to 2013 Winter 13-N was the only die variety published for this issue and, although a second has been confirmed since, it remains the more frequently encountered for the 1850-D quarter eagle. The two varieties share the same reverse, but on 13-N the upright of the digit 1 in the date is centered between two denticles.

PCGS# 7757. NGC ID: 25HJ.
CAC Population: 20 in all AU grades.



1851-D Liberty Head Quarter Eagle

Despite a mintage of 11,264 pieces, not overly small by the standards of the issuing mint, the 1851-D ranks within the 10 rarest Dahlonega Mint quarter eagles. Just 100 to 125 coins are extant in all grades and, not surprisingly for the series, the typical survivor is a well worn coin in VF or EF. In AU and Mint State, only the 1840-D, 1841-D, 1842-D, 1854-

D, 1855-D and 1856-D are rarer than the 1851-D. Given the extreme rarity of properly graded Mint State coins, About Uncirculated examples, which are very scarce in their own right, represent the finest realistically obtainable 1851-D quarter eagle for most Southern gold collectors. There is just a single die variety.

Surprise Rarity 1851-D Quarter Eagle



6056

1851-D Winter 15-N, the only known dies. AU-50 (PCGS). Offered is a lustrous, vivid and exceptionally attractive AU example of one of the more underrated issues in the Dahlonega Mint quarter eagle series. Blushes of pinkish-rose iridescence blend with dominant deep orange-gold color. Plenty of bright, frosty luster remains, the reverse typically soft over the high

points of the eagle, but the obverse more sharply struck with universally bold detail. Pleasingly smooth in hand with abundant eye appeal, this scarce AU example represents a significant find for specialists who appreciate the underrated nature of the 1851-D.

PCGS# 7761. NGC ID: 25HN.



6057

1851-D Winter 15-N, the only known dies. EF-40 (NGC). An inviting piece with iridescent reddish-rose toning to a base of deep, rich, khaki-olive color. Well defined for a lightly circulated 1851-D quarter eagle, most major design elements are bold with plenty of sharper detail remaining in the recesses. A second opportunity

from our consignor for another advanced Southern gold enthusiast to obtain a desirable example of this underrated 1850s Dahlonega Mint issue.

PCGS# 7761. NGC ID: 25HN.

Ex Suwanee River Collection.



1852-D Liberty Head Quarter Eagle

As with its identically dated Charlotte Mint counterpart, the 1852-D inaugurates a run of extremely low mintage quarter eagles that would continue through the end of this Southern gold series. The present example is one of just 4,078 pieces produced, survivors of which are equally as rare as those of the highly regarded 1841-D and 1842-D issues. No more than 100 are believed extant in all grades, the

population spread evenly between VF, EF and AU grades. Mint State examples are of the utmost rarity, as are originally and exceptionally well preserved AU coins.

The single die pairing known features another use of the ubiquitous Reverse N, which appears in every Dahlonega Mint quarter eagle issue from 1847 through 1859.

Key Date 1852-D Quarter Eagle Low CAC Pop in AU Grades



6058

1852-D Winter 16-N, the only known dies. AU-50 (PCGS). CAC. This wonderfully original example offers rare and highly desirable CAC approval in an About Uncirculated 1852-D \$2.50. Handsome surfaces are bathed in warm deep honey-gold color. The texture is soft and satiny with subtle traces of luster remaining. All major design elements are bold, and most of

those on the obverse are quite sharp. A smooth appearance in hand further distinguishes this premium quality example from the vast majority of 1852-D quarter eagles extant.

PCGS# 7765. NGC ID: 25HT.

CAC Population: just 3 in all AU grades.



1853-D Liberty Head Quarter Eagle

Only 3,178 quarter eagles of this issue were produced, a paltry mintage even by Dahlonega standards. Only 85 to 105 1853-D quarter eagles are extant overall. As usual for Southern gold coins of the era, the typical specimen will be VF to EF with only occasional forays into AU. Rarer still are Mint State survivors, which comprise the Condition Census for the issue.

All 1853-D quarter eagles were struck from a single die pairing. The reverse die was first used in 1847, and it appears in every Dahlonega Mint quarter eagle issue through the end of this mintmark series in 1859.

Mint State 1853-D Quarter Eagle Rarity The Bareford Specimen



6059

1853-D Winter 17-N, the only known dies. MS-61 (PCGS). Retro OGH. An exciting offering for this low mintage, conditionally challenged entry from the later Dahlonega Mint quarter eagle series. Bright golden-yellow surfaces exhibit a lustrous satin texture with faint semi-reflective qualities confined to the fields. This is an extremely challenging issue to locate sharp as most survivors show considerable evidence of poor striking. The present example is certainly not full, but the overall detail is still well above average. The obverse is actually quite bold with mentionable softness confined to the hair curls over Liberty's brow. The reverse is softer with bluntness particularly evident at the border and through the eagle's legs,

talons and the surrounding design elements. Sizable marks are not seen, leaving it to a triangular-shaped defect on the obverse rim outside star 4 to serve as a provenance marker. An impressive provenance combines with superior preservation and strong eye appeal to virtually guarantee a strong winning bid for this noteworthy rarity.

PCGS# 7768. NGC ID: 25HW.

PCGS Population: 8; 3 finer (all MS-62).

From Hollinbeck's sale of December 1951, lot 1691; our (Stack's) sale of the Harold L. Bareford Collection of United States Gold Coins, December 1978, lot 98.



6060

1853-D Winter 17-N, the only known dies. AU-58 (PCGS). A vivid deep olive-orange example with plenty of iridescent reddish-rose toning intermingled over both sides. The strike is characteristic of the issue, the obverse bold in the center with softness at the border, the reverse with isolated areas of softness both in the center and at the border. In the absence of significant wear, however, the overall

appearance is uncommonly bold in a survivor of this low mintage, conditionally challenged issue. Lustrous, softly frosted in texture and impressively smooth in hand.

PCGS# 7768. NGC ID: 25HW.

PCGS Population: 5; 12 finer (MS-62 finest).



6061

1853-D Winter 17-N, the only known dies. AU-50 (PCGS). CAC. A suitably bold coin in a lightly circulated 1853-D \$2.50, the sharpest detail is reserved for Liberty's portrait and, on the reverse, the recesses of the eagle's neck, wings and the shield on its breast. Soft golden-apricot color throughout, the surfaces are satiny in texture with plenty of luster remaining. Attractively original survivors of this

low mintage issue are elusive in all grades, as confirmed by limited population figures at CAC.

PCGS# 7768. NGC ID: 25HW.

PCGS Population: 11; 31 finer, just 12 of which are Mint State (MS-62 finest). CAC Population: 1; 8.

From Heritage's FUN Signature Auction of January 2019, lot 5546.



6062

1853-D Winter 17-N, the only known dies. AU-50 (PCGS). Glints of reddish-rose and powder blue patina mingle with warm honey-gold color on both sides of this attractive piece. The surfaces are lustrous for the grade with a soft, satiny texture that is free of worrisome blemishes. Areas of softness confirm a characteristic strike for this challenging issue, although most features are at least boldly rendered.

A pleasing alternative to the Mint State 1853-D offered earlier, and a conditionally scarce coin in its own right.

PCGS# 7768. NGC ID: 25HW.

From Heritage's sale of the Wasatch Collection of Liberty Quarter Eagles, October-November 2016 New York Signature Auction, lot 5461.



1854-D Liberty Head Quarter Eagle

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

As with the 1853-D, all 1854-D quarter eagles were struck from a single die pairing using the same reverse first employed in 1847 and which continued in production through the end of the Dahlonega Mint \$2.50 series in 1859.

Rarely Offered 1854-D Quarter Eagle



6063

1854-D Winter 18-N, the only known dies. AU-55 (PCGS). Offered is a very well preserved survivor of this low mintage, key date rarity in the Southern gold series. Bright yellow-gold surfaces exhibit subtle pale orange overtones. Ample satin to semi-reflective finish remains and the overall definition is bold for this challenging issue. Free of significant marks, the most useful provenance marker is a shallow planchet drift mark (as made) that bisects star 1, the tip of Liberty's bust and, to a lesser extent, the date. Not all that far from Condition Census per Doug Winter's 2013 listing, this remarkable quarter eagle

is among the most significant offerings from this outstanding Dahlonega Mint gold collection. It is among the most attractive coins for the issue that we have ever offered and will certainly find its way into another advanced cabinet.

PCGS# 7771. NGC ID: 25HZ.

PCGS Population: 5; 15 finer, just five of which are Mint State (MS-63 finest).

From Heritage's CSNS Signature Auction of April 2012, lot 5217; Heritage's Houston Signature Auction of November 2012, lot 4773; our sale of the Georgia Peach Collection, August 2015 Chicago ANA Auction, lot 10195.



1855-D Liberty Head Quarter Eagle

The 1855-D is one of the true prizes among Dahlonega Mint quarter eagles. The recorded mintage is 1,123 pieces with perhaps 50 to 60 known in all grades today. Among Dahlonega Mint quarter eagles only the 1856-D has a lower mintage of 874 pieces. The 1855-D is an extreme condition rarity that is typically seen in VF to EF, and only rarely in AU. The finest example that Harry Bass could locate after years of

searching was a PCGS AU-55, testifying to the challenging nature of this issue. Doug Winter (2013) calls it “one of the true rarities from this mint, particularly in higher grades.”

The coiners at Dahlonega paired the workhorse Reverse N of this series with a single obverse die to strike the entire mintage of the 1855-D quarter eagle.

Choice AU 1855-D Quarter Eagle Significant Condition Rarity



6064

1855-D Winter 19-N, the only known dies. AU-58 (NGC). This is a highly significant and attractive example with surfaces that approach Mint State preservation. Just a touch of friction shows on the high points, and there are no sizable or otherwise singularly distracting marks. Handsome deep honey-rose in color with ample remnants of the subdued luster for which this challenging issue is known. A truly exceptional example, this

piece shows Condition Census sharpness and ranks among the finest certified. We encourage specialists to take note when it hits the auction block, as it may be a very long time before another near-Mint survivor from these dies is offered.

PCGS# 7776. NGC ID: 25J6.

NGC Census: 7; 4 finer (MS-61 finest). The corresponding PCGS Population is 3/3 (MS-63 finest).



1856-D Liberty Head Quarter Eagle

The 1856-D records the lowest mintage in the entire Dahlonega Mint quarter eagle series of 1839 to 1859 at just 874 pieces. It is the rarest Dahlonega quarter eagle and, in fact, it is also “the single rarest coin of any denomination ever produced at the Dahlonega Mint” (Doug Winter, 2013). Our experience suggests that there are fewer than 60 coins extant in all grades, perhaps just 45 to 50. Even in VF and EF this issue is elusive, although those are the most likely grades

to be found in today’s market. Lower-end AU coins are very rare, while a handful of Choice AUs make up much of the Condition Census for the issue. Not surprisingly, the 1856-D is extremely rare in Mint State.

As expected for such a low mintage issue, all 1856-D quarter eagles feature a single die marriage. The reverse is the shared die for all Dahlonega quarter eagles dated 1847 through 1859.

Legendary 1856-D Liberty Quarter Eagle Rarity Among the Finest Known



6065

1856-D Winter 20-N, the only known dies. AU-58 (PCGS). CAC. Offered is a Condition Census survivor from this fabled low mintage year in the Dahlonega Mint quarter eagle series. Close inspection reveals intermingled pale silver highlights that enhance an already pleasing appearance. The satin luster is nearly complete throughout and the strike is suitably bold for an issue that Doug Winter (2013) describes as “the worst struck Dahlonega quarter eagle.” The eye appeal and exceptional preservation make this an important coin for advanced Southern gold specialists. With CAC approval at the PCGS AU-58 grade level, this example offers the finest in technical quality

and eye appeal that many bidders will ever have the opportunity to compete for. We anticipate a strong realized price when our auctioneer finally hammers this coin to its new owner.

PCGS# 7779. NGC ID: 25J9.

PCGS Population: 5; 2 finer (MS-62 finest). CAC Population: 3; 1.

Ex Leon Farmer; Hancock and Harwell; Duke's Creek Collection; Heritage's sale of the Chestatee Collection (Duke's Creek duplicates), August 1999 ANA Signature Auction, lot 7659; Bob Harwell and Jeff Garrett; Alabama collection; North Georgia Collection; our sale of the Georgia Peach Collection, August 2015 Chicago ANA Auction, lot 10197.



1857-D Liberty Head Quarter Eagle

For the first time since 1853, Dahlonega Mint quarter eagle production topped the 2,000-coin mark with a delivery of 2,364 in 1857. This is still a small mintage in an absolute sense, to be sure, but it is sufficiently high that the 1857-D ranks among the more frequently encountered D-Mint quarter eagles from the 1850s. Survivors are seldom encountered above EF condition, however, and Mint State examples are of incredible rarity. Advanced collectors compete vigorously for the honor of securing attractive Choice EF and AU coins

on the infrequent occasions when they appear in the market.

The single die pairing of this issue features the same reverse die introduced in the Dahlonega Mint quarter eagle series in 1847 and which remained in use through its end in 1859. Sometime prior to its employment in 1854, however, this die developed a break connecting the bases of the letters in the word OF. This break is present on all 1854-D, 1855-D, 1856-D, 1857-D and 1859-D quarter eagles.

Eagerly Sought 1857-D Quarter Eagle



6066

1857-D Winter 21-N, the only known dies. EF-45 (PCGS). A desirable example of this low mintage 1850s Dahlonega Mint quarter eagle. Attractive orange-olive and medium gold surfaces exhibit abundant frosty luster under a light. The obverse is the more sharply defined of the two sides, due in no small measure to the curious feature of the edge being somewhat higher than the center on that side, thereby protecting the design elements

from wear. Indeed, most of the grade-defining rub is confined to the eagle, which still retains some sharper detail within its plumage. Free of sizable or otherwise individually mentionable marks, this coin would serve as an noteworthy example of the 1857-D \$2.50 in any Southern gold cabinet.

PCGS# 7783. NGC ID: 25JD.



1859-D Liberty Head Quarter Eagle

After a one-year hiatus, the Dahlonega Mint returned to quarter eagle production in 1859 with a delivery of 2,244 coins. This is the final Dahlonega Mint quarter eagle, and it is a median rarity in its series from both absolute and high grade standpoints. The typical survivor falls somewhere in

the EF-40 to AU-53 grade range, seldom AU-55 or AU-58, and rarely even in the lowest Mint State grades.

Only a single die variety is known for this issue, featuring the final use of Winter Reverse N that made its first appearance in this series with the 1847-D.

Historic Final Year 1859-D Quarter Eagle The Only Mint State Example Approved by CAC



6067

1859-D Winter 22-N, the only known dies. MS-62 (PCGS). CAC. As the only Mint State example of the issue to meet with strict CAC approval, this exquisite coin is undoubtedly the finest known 1859-D quarter eagle. Both sides display rich deep orange-gold color with blushes of pale rose also very much in evidence. The luster is full and satiny, and the strike is bold apart from isolated softness in and around the centers, typical of the issue. Smooth and attractive. This coin is alone at CC#1 ranking for the 1859-D, surpassing a number of other certified MS-62s

that have not been verified by CAC. A significant Dahlonega Mint quarter eagle offering that deserves the utmost in bidder attention.

PCGS# 7789. NGC ID: 25JM.

PCGS Population: 6; 0 finer. CAC Population: 1; 0.

Ex Heritage's FUN Signature Auction of January 2012, lot 4766; Heritage's Philadelphia Signature Auction of August 2012, lot 5301; Georgia Peach Collection; our sale of the Georgia Peach Collection, August 2015 Chicago ANA Auction, lot 10199.



The Atwater-Bareford Specimen of the 1859-D Quarter Eagle



6068

1859-D Winter 22-N, the only known dies. AU-58+ (PCGS). Nearly Mint State preservation and an impressive provenance set this rare coin apart from the majority of 1859-D quarter eagles in numismatic hands. Vivid medium gold surfaces with a touch of pale orange-apricot, both sides also sport lively mint luster in a satin to semi-prooflike finish. The strike is suitably bold by Dahlonega Mint standards with most features sharp and the only significant softness confined to the high points of the eagle around the shield. Among the 175 or so coins believed extant (per *PCGS CoinFacts*), EF and low end AU grades are typical for the 1859-D. Demand for truly high quality survivors

such as that offered here far outstrips supply, especially given this issue's historical significance as the final Dahlonega Mint quarter eagle. Just shy of Condition Census, this impressive numismatic rarity is sure to see spirited bidding from advanced Southern gold enthusiasts.

PCGS# 7789. NGC ID: 25JM.

PCGS Population: 2; 14 finer (MS-62 finest).

From B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 2058; our (Stack's) sale of the Harold L. Bareford Collection of United States Gold Coins, December 1978, lot 101.



6069

1859-D Winter 22-N, the only known dies. AU-53 (PCGS). The multiple examples included in this collection confirm the popularity of this final year Dahlonega Mint quarter eagle issue with advanced Southern gold enthusiasts. The present lot highlights a vivid AU survivor with blushes of pale pink and powder blue iridescence enlivening impressive reddish-honey surfaces. D-Mint quarter eagles

from the 1850s are seldom fully struck, and while soft both in the centers and around the peripheries, this piece exhibits enough detail to be pleasing in hand. Impressively lustrous for the grade and quite smooth for a lightly circulated example of this challenging issue.

PCGS# 7789. NGC ID: 25JM.



6070

1859-D Winter 22-N, the only known dies. AU-50 (PCGS). Deep olive undertones backlight rich reddish-honey color on both sides of this exceptionally vivid example. Ample frosty luster remains. Well defined for a lightly circulated 1859-D quarter eagle, and sure

to please advanced collectors looking for a numismatically desirable example of this historic Southern gold issue.

PCGS# 7789. NGC ID: 25JM.

From Heritage's sale of the Grand Lake Collection, February 2009 Long Beach Signature Auction, lot 2543.



6071

1859-D Winter 22-N, the only known dies. EF-45 (PCGS). Soft olive-orange color blankets both sides of this smooth-looking piece. Well defined in general, mentionable softness is confined to the central reverse, and it is fairly common in a lightly circulated Dahlonega Mint \$2.50 from the 1850s. Appreciably lustrous, as well,

and sure to see spirited bidding among collectors who recognize the low mintage status and numismatic significance of this final year Dahlonega Mint quarter eagle issue.

PCGS# 7789. NGC ID: 25JM.



THREE-DOLLAR GOLD PIECES

1854-D Three-Dollar Gold Piece

The branch mint at Dahlonega struck 1,120 three-dollar gold pieces in 1854, the first and only year that the facility produced this denomination. The entire production run for this rarity was accomplished in August from one die pair, with most of the mintage passing into circulation. None are known to have been saved purposefully by a numismatist, and not even the curators of the Mint Cabinet showed an

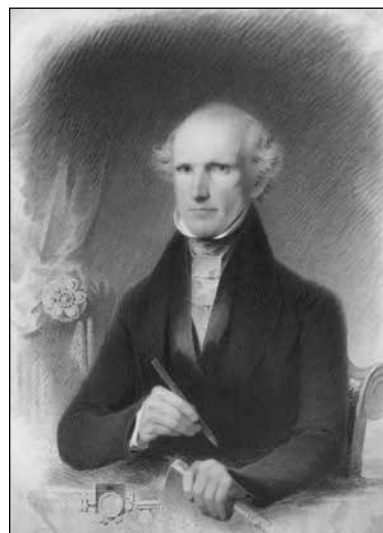
interest in obtaining an example. As a result, the typical 1854-D \$3 is a well circulated VF coin. Many of the 125 to 175 or so survivors estimated to exist today have been cleaned or otherwise harmed. Any example even approaching Mint State can be considered a truly special coin. At the Uncirculated level the 1854-D three-dollar gold piece is a landmark rarity in the United States Mint's gold series.

The United States Three-Dollar Gold Pieces

Today in retrospect it seems a puzzlement that \$3 gold coins were ever issued in the first place, considering that the \$2.50 quarter eagle of similar value had been struck since 1796. But issued they were, under authorization of the Coinage Act of February 21, 1853, the same piece of legislation that reduced the weight of certain silver coins (resulting in arrows being added to the dates). Grasping for a reason, some have suggested that the owner of a \$3 piece could have purchased a sheet of 100 three-cent stamps without requiring change, or could go to a bank and easily obtain 100 silver three-cent pieces.

The obverse and reverse designs of the \$3 gold piece were by James B. Longacre and featured an Indian Princess Head on the obverse and a wreath of tobacco, wheat, corn, and cotton surrounding the denomination and date on the reverse.

In a flurry of enthusiasm, in the first year of coinage, 1854, the Philadelphia Mint struck 138,618 pieces – a figure that would forever stand as the highest production in the series. Small quantities were made at the Dahlonega and New Orleans branch mints, after which those facilities never produced the denomination again. The San Francisco Mint first struck \$3 coins in 1856, continuing to 1860, except for 1858 and 1859, after which just two were struck in 1870 for the cornerstone of the new Mint of which one survives today. Coinage continued at the Philadelphia Mint through 1889, but in sharply reduced numbers. Very few of these ever reached circulation.



James Barton Longacre,
designer of the \$3 gold piece.



Finest Known 1854-D Three-Dollar Gold Piece The Milas-Pogue Specimen



6072

1854-D Winter 1-A, the only known dies. MS-62 (PCGS). CAC. The offered 1854-D is a pleasing, deep yellow-gold specimen of this highly respected rarity. Lively luster shines forth throughout, especially among the design motifs and sheltered surface areas. The satiny surfaces are somewhat frosty and very attractive for the assigned grade. No marks of any consequence can be seen with the unaided eye, and even low magnification brings forth not a solitary mark that warrants individual description. Struck from clashed dies with evidence of the reverse wreath present at Liberty's neckline while, at the center of the reverse wreath, a reversed impression of Liberty's portrait is seen. The overall impression from the dies is crisp on both sides, especially so for the date. The tops of the feathers of Liberty's headdress are nearly complete, as are the hair details. On the reverse Longacre's wreath design is bold with even the tiniest details present.

As seen on nearly all genuine 1854-D \$3 gold pieces, the edge reeding is light in places, especially at the top of the obverse, though the tab of the PCGS holder covers that area of the present specimen. Also in keeping with virtually every known example of the date, there is softness throughout the denticles that ranges clockwise from a point just above the letter U in UNITED on the obverse and ending at a point just past the final letter A in AMERICA. The reverse denticles are soft in places as well. One may be able to imagine a finer specimen than the present coin, but it is unlikely that such an example will ever be seen.

Advanced cabinets of Indian Princess \$3 gold pieces are often judged by the overall quality of the 1854-D issue. A Chapman

brothers listing at lot 334 in their December 1897 sale noted: "1854. Dahlonega Mint. Very Fine. Extremely rare. Probably not over six known." Among the most famous \$3 Indian Princess collections to cross the auction block was the Richard Jewell Collection, offered by us (American Numismatic Rarities) in May 2005. The Richard Jewell 1854-D was a PCGS AU-58 coin that still ranks among the finest examples of the date extant. The Harry W. Bass, Jr. Collection, Part II, that we (Bowers and Merena) sold in October 1999, offered a pleasing PCGS AU-55 for this issue.

The Pogue specimen offered here is far and away the most widely heralded 1854-D \$3 gold coin. It was part of the legendary collection formed by Ed Milas and sold in RARCOA's session of Auction '81, in which it was unequivocally declared the "Finest Known" for the issue. It retains that title today, sitting alone at the top of the *PCGS Population Report* and also the only certified Mint State 1854-D approved by CAC. It is believed that fewer than a half dozen examples can accurately be called Mint State today, and this is the finest.

PCGS# 7970. NGC ID: 25M4.

PCGS Population: 1; 0 finer. CAC Population: 1; 0.

Ex Ed Milas; RARCOA's session of Auction '81, July 1981, lot 386; Mid-American's sale of January 1987, lot 1814; George Elliott; Kevin Lipton; Winthrop Carner; Superior's Piedmont Sale, January 1996, lot 2277; Larry Hanks; Great Lakes Collection; Larry Hanks, October 2005; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part III, February 2016, lot 3090.



Stunning Near-Mint 1854-D \$3 Gold Ex North Georgia Collection



6073

1854-D Winter 1-A, the only known dies. AU-58 (PCGS). CAC. A particularly desirable example of this fabled rarity in the three-dollar gold series. Beautiful surfaces are bathed in warm rose-orange color, the upper obverse field with an enhancing blush or two of pale powder blue. Peripheral striking softness is characteristic of the issue, but all major design elements are smartly impressed with plenty of bold to sharp detail. Lustrous and uncommonly smooth for the grade, this premium quality example approaches Condition Census for the issue. With no

known contemporary numismatic interest in this series, today's advanced Southern gold and three-dollar enthusiasts owe a great deal of thanks to the rare chain of events that resulted in our offering of this exceptional Choice AU 1854-D.

PCGS# 7970. NGC ID: 25M4.

PCGS Population: 11; 4 finer (MS-62 finest). CAC Population: 4; 1.

From Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Auction, lot 7664.



Remarkable Second Premium Choice AU 1854-D \$3



6074

1854-D Winter 1-A, the only known dies. AU-55 (PCGS). CAC. This thoroughly PQ example represents a significant find for the discerning Southern gold collector or numismatist specializing in the challenging three-dollar gold series. It is an uncommonly original, exceptionally attractive Choice AU bathed in rich, deep colors of honey-rose and orange-gold. The strike is well above average for the issue for, while the typical 1854-D is more or less blunt around the borders, this piece sports nearly complete denticulation on both sides. The major

design elements are also boldly struck with most features sharp in the absence of all but light friction. Lustrous for the grade with a smooth, satiny texture, the strongest bids are encouraged on the part of collectors seeking to secure this superior quality 1854-D \$3.

PCGS# 7970, NGC ID: 25M4.

PCGS Population: 25; 15 finer, must four of which are Mint State (MS-62 finest). CAC Population: 9; 5.



Superior 1854-D \$3 in AU-50



6075

1854-D Winter 1-A, the only known dies. AU-50 (PCGS). CAC. The scarcity of this issue in an absolute sense and the rarity of CAC-approved AU examples confirms the significance of this offering for advanced gold enthusiasts. Pretty honey-gold surfaces are enhanced by a tinge of pale champagne-pink iridescence. Plenty of luster remains, and it is most intense in

the protected areas around the design elements. Well struck over the focal features, all of which are boldly to sharply defined in the absence of all but light high point wear. An impressively smooth appearance adds to the appeal of this PQ 1854-D \$3.

PCGS# 7970. NGC ID: 25M4.

CAC Population: 17 in all AU grades.



6076

1854-D Winter 1-A, the only known dies. VF-30 (NGC). This impressive Choice VF example sports uncommonly smooth surfaces for a pre-Civil War era Southern gold coin that saw considerable commercial use. There are no detracting marks, in fact, allowing one's eye to focus on handsome color in a blend of deep honey-gold and warmer pinkish-rose. Peripheral striking softness is typical of the issue, although portions of the denticulation are discernible. The major design elements are boldly outlined, and the overall design

is fully appreciable. While most survivors of this issue are well circulated, as here, this piece is far superior to the typical VF 1854-D \$3 in numismatic hands. Given that most such pieces are noticeably marked, if not also impaired, the opportunity to acquire this problem free and aesthetically pleasing example should not be overlooked.

PCGS# 7970. NGC ID: 25M4.



HALF EAGLES

1838-D Classic Head Half Eagle

Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The initial press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert Maskell Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important equipment took ages to reach the remote hills of north Georgia from Philadelphia, or it never arrived at all.

All 20,583 half eagles coined at Dahlonega in 1838 were struck by a single die pair. Most coins were distributed regionally and saw extensive circulation. The extant population is thought to be on the order of 300 to 350 coins, per Doug Winter (2013), but could be as low as 200 pieces if one gives more weight to Daryl J. Haynor's estimate published in 2020. One thing is certain – 1838-D half eagles in Fine and Very Fine grades are not unusual. About Uncirculated examples are very scarce, while in Mint State this issue is a formidable rarity with no more than 10 or so extant at that level.

United States Branch Mints Established

In 1835 the federal government, realizing that America was expanding and that important precious metal discoveries were being made at distances from Philadelphia, passed legislation providing for branch mints. Facilities were to be set up in New Orleans (serving the rapidly increasing trade in the Mississippi River basin), Charlotte, North Carolina, and Dahlonega, Georgia. The last two facilities were intended to make it convenient for miners and others in those districts to exchange gold bullion for coins. Otherwise, the shipment of raw gold overland to Philadelphia was fraught with perils, typically involved payment of at least 5% for insurance and transit, and necessitated a delay amounting to several weeks.

By 1838 the three branch mint buildings had been erected, each in the Greek Revival style, designed by William Strickland. The New Orleans Mint was of immense size, while the Charlotte and Dahlonega structures were considerably smaller. In 1838 coinage commenced at all three of the new facilities: gold at Charlotte and Dahlonega, and silver in New Orleans (the New Orleans Mint would not strike its first gold coins until the next year, 1839).

The refining of gold, preparation of metal strip, cutting of planchets, and striking of coins seem to have been a rather rustic operation at Dahlonega, resulting in pieces that had a very distinctive appearance. Whereas gold coins struck in Philadelphia in 1838 and later years were apt to be much alike, having been made on high-speed steam presses, Dahlonega products were often crudely struck, with weak areas in the dentils or devices, and sometimes indistinct, particularly at the centers. Of course, it is precisely this rusticity that makes such pieces appealing to numismatists today. The same naive or rustic characteristic applies to Charlotte gold, but not so much as with Dahlonega products. Coins minted in New Orleans were produced by more sophisticated refining and minting processes and are generally of high quality.



Historical sketches of the branch mints that opened in 1838. Left to right: Dahlonega, New Orleans, and Charlotte. (George Osborn)





Historic Choice Mint State 1838-D Half Eagle The First Issue of the Branch Mint at Dahlonega



6077

1838-D HM-1, Winter 1-A, the only known dies. Rarity-3. MS-63 (PCGS). One of the finest known specimens of the only Classic Head \$5 issue struck at the Dahlonega Mint, this exquisite Choice Mint State 1838-D half eagle retains profound cartwheel within the obverse and reverse peripheries. Well struck and appealingly bright, this coin shows even yellow-gold color, perhaps a bit deeper on the reverse than obverse. The obverse is quite satiny, while the reverse is more matte-like at center, where some light natural granularity is visible under magnification. The eye appeal is outstanding. A slightly blurry planchet streak (as made) around two tiny planchet laminations is noted below the lower ribbon behind Liberty's hair, and a vestige of a slightly darker toning area remains above the wing at left; both features are mentioned solely as identifiers for tracking this coin's appearance in future market appearances.

This issue garners interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Those

groups compete for the small number of high grade 1838-D half eagles extant, and demand pressure is heightened by the propensity of Southern gold enthusiasts to collect multiple specimens. This was one of several fine 1838-D half eagles in the famous Duke's Creek Collection. Chosen as the second finest example in that cabinet, it was sold as a duplicate under the name "Chestatee Collection" in Heritage's August 1999 American Numismatic Association sale. The front line Duke's Creek coin is ranked CC#2 in Doug Winter's 2013 Condition Census and CC#1 in Daryl J. Haynor's 2020 listing, while the present example was accorded the ranking of CC#3 in the former and CC#2 in the latter. This coin is tied with one other, the Milford Collection specimen last sold in January 2011, as the finest ever certified by PCGS.

PCGS# 8178. NGC ID: 25S6.

PCGS Population: 2; 0 finer.

Ex Duke's Creek Collection; Heritage's sale of the Chestatee Collection (Duke's Creek Collection duplicates), August 1999 Chicago ANA Signature Auction, lot 7665; Andrew Nugget, September 2000; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4059.



Lovely AU 1838-D Half Eagle Historic Dahlonega Mint Issue



6078

1838-D HM-1, Winter 1-A, the only known dies. Rarity-3. AU-50 (PCGS). CAC. From the Dahlonega Mint's first coinage issue comes this inviting, thoroughly PQ half eagle at the AU-50 grade level. Bathed in a bold blend of deep orange-gold and lighter pinkish-rose colors, the surfaces retain appreciable satin luster that is brightest in the protected areas around and among the design elements. Those same design elements are

well struck in general and mostly sharp, mentionable softness being confined to the stars around the obverse periphery. Free of troublesome marks with a pleasingly smooth appearance in hand, this is a fully choice example for the grade that is sure to draw strong bids from discerning Southern gold collectors.

PCGS# 8178. NGC ID: 2556.

CAC Population: 13; in all AU grades.



6079

1838-D HM-1, Winter 1-A, the only known dies. Rarity-3. EF-40 (PCGS). CAC. Handsome deep honey-gold color with enhancing blushes of rose-russet iridescence around the peripheries. The remaining detail is suitably bold for the assigned grade, the surfaces uncommonly original and deserving CAC's approval of the certified

grade. This numismatically significant 1838-D half eagle is sure to find its way into the collection of another discerning classic gold enthusiast.

PCGS# 8178. NGC ID: 2556.

CAC Population: 31 in all grades.



1839-D Liberty Head Half Eagle

The second year of half eagle coinage at the Dahlonega Mint resulted in a mintage of 18,939. This is the first D-Mint issue of Christian Gobrecht's Liberty Head design, as the 1838-D displayed William Kneass' Classic Head motif. The 1839-D is an important one-year type in that Liberty's portrait is different than what was used on succeeding issues in this series, with deep curvature to the neck truncation. Additionally, the 1839-D is the only Dahlonega Mint Liberty half eagle that displays the mintmark on the obverse above the date. Beginning in 1840 the mintmark can be found on the reverse between the eagle and the denomination FIVE D.

A median rarity in this Southern gold series, the 1839-D has an extant population of just a couple hundred coins. Most survivors are in lower grades through EF. At the AU and Mint State levels the 1839-D is rarer than such other Dahlonega Mint fives as the 1841-D, 1842-D Small Date, 1856-D and 1859-D.

The two die pairings known for this issue feature two obverses mated with a single reverse. They are easily distinguished by the position of the D mintmark relative to the digit 3 in the date.

Finest Known 1839-D Half Eagle Historic First Year Liberty Head Issue



6080

1839-D Winter 2-A. MS-62 (PCGS). An extraordinary example of the issue that offers superior technical quality, strong eye appeal and an impressive provenance to some of the most significant Southern gold cabinets of the last quarter century. Intense color in vivid reddish-orange shines forth from lustrous, satiny surfaces. Modest semi-reflectivity in the fields enhances the coin's appearance. Striking detail is razor sharp to full throughout, and the level of preservation is superior both for the issue and the assigned grade. Ranked CC#1 in the 2013 Winter Condition Census, this exceptionally attractive example would serve as a focal point in any collection.

The more frequently encountered variety of this issue in numismatic circles, Winter 2-A is identifiable by the position of the D mintmark over the digits 39 in the date. On the rarer 1-A coins the mintmark is directly over the 3.

PCGS# 8193. NGC ID: 25S9.
PCGS Population: 2; 0 finer.

Ex Leon Farmer; Hancock and Harwell; Duke's Creek Collection; Heritage's sale of the Chestatee Collection (Duke's Creek Collection duplicates), August 1999 Chicago ANA Signature Auction, lot 7666; Green Pond Collection; Heritage's FUN Signature Sale of January 2004, lot 1039; Heritage's Long Beach Signature Sale of September 2004, lot 7543. The plate coin for the issue in the second edition of the Winter reference on Dahlonega Mint gold coinage.



A Second Mint State 1839-D Half Eagle Rarity



6081

1839-D Winter 2-A. MS-60 (PCGS). Smartly impressed, surprisingly so for the issuing mint, this Mint State example exhibits razor sharp to full detail throughout the design. The surfaces are lustrous for the grade with a satiny texture that yields to modest semi-prooflike reflectivity in isolated field areas. Subtle rose highlights enliven otherwise golden-apricot color. With an impressively smooth appearance for the

assigned grade level, there is much to recommend this coin to discerning Southern gold enthusiasts. Our multiple offerings for such pieces in this sale notwithstanding, the 1839-D is a formidable condition rarity in Mint State with an extant population at this level of just five to 10 coins.

PCGS# 8193. NGC ID: 25S9.

PCGS Population: 4; 4 finer (MS-62 finest).



The Pogue Specimen of the 1839-D Half Eagle



6082

1839-D Winter 2-A. AU-58 (PCGS). Both sides remain thoroughly lustrous despite a short stay in circulation, with cartwheel spinning around both sides. The surfaces are pleasing light yellow-gold and display only minor, easily overlooked marks from a brief stint in active circulation. The field in front of Liberty's chin and beneath her bun is a bit low and granular, as struck, and similar texture is present but less noticeable above and below the eagle on the reverse. The strike is very nice for the issue, though the ear is a bit flat from light gentle wear, but the fine details of the eagle's talons and other often-soft areas are well defined. A slender reverse die crack appears at the tips of the denticles above the space between the letters in the word OF.

The opportunity to bid on multiple high grade 1839-D half eagles in the same auction event is a rare one under normal market conditions. This premium Choice AU with an impressive provenance to the magnificent Pogue cabinet is sure to see spirited competition. It is destined for inclusion in another world class gold collection.

PCGS# 8193. NGC ID: 25S9.

PCGS Population: 7; 8 finer (MS-62 finest).

Ex Larry Hanks, February 2010; D. Brent Pogue Collection; our sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4062.



6083

1839-D Winter 2-A. EF-45 (PCGS). Blended deep rose patina to otherwise khaki-gold surfaces, this coin exhibits a pleasingly original appearance in hand. Wispy handling marks are noted for accuracy, although there are no individually mentionable blemishes apart from a few nicks in the upper reverse field and at the adjacent rim. Faint

traces of luster and ample boldness of detail enhance the desirability of this first year Liberty Head half eagle from the Dahlonega Mint.

PCGS# 8193. NGC ID: 25S9.

From Heritage's Long Beach Signature Auction of February 2017, lot 3957.



1840-D Liberty Head Half Eagle

The 1840-D half eagle is the first of the denomination with the mintmark on the reverse. As the second year of the Liberty Head design type, the 22,896 coins struck attracted little attention at the time and, instead, slipped quietly into circulation and remained in commerce for many years. Consequently, the 1840-D is scarcer than the lower mintage 1839-D (18,939 pieces produced), ranking sixth in both overall and high-grade rarity among 26 Dahlonega Mint half eagle issues. At most 175 or so examples survive in all grades, with the overwhelming majority of these at the mid-range

circulated levels. The 1840-D half eagle is a notable condition rarity above even the lowest AU grades. The issue is especially rare in Mint State, where not a single specimen exceeds the Choice level.

Two die pairings are known using two obverse and two reverse dies. The varieties are easily distinguished by the size of the mintmark. The Winter 3-B attribution is for the Tall D, and it is seen more often than its Winter 4-C Small D counterpart.

Underrated 1840-D Half Eagle



6084

1840-D Winter 3-B. Tall D. VF-30 (PCGS). CAC. This handsome piece is warmly and evenly colored in original deep honey-apricot. Well defined overall for the grade, the more protected design elements retain considerable sharpness

of detail. Smooth and inviting in hand, a rare attribute that certainly helped secure CAC approval for this PQ mid grade 1840-D \$5. Sure to see spirited bidding.

PCGS# 8198. NGC ID: 25SG.

CAC Population (Tall D variety only): 17 in all grades.



1841-D Liberty Head Half Eagle

A relatively generous mintage of 29,392 pieces helps to explain why the 1841-D is one of the more frequently encountered D-Mint half eagles from the 1840s. On the other hand, the 1841-D is scarce when viewed within the wider Dahlonega Mint five-dollar gold series, comparing favorably with the 1846-D/D, 1848-D and 1860-D in absolute rarity. Examples are typically seen in VF or EF grades, at-

testing to extensive commercial use. Rare in AU and very rare in Mint State.

The three die pairings known for this issue constitute two major varieties. The Winter 5-B Tall D is a noteworthy rarity, as is the Winter 6-D Small D, which leaves the Winter 5-D Small D attribution to account for most examples in numismatic hands.

Bold Choice EF 1841-D \$5 Gold Small D Variety



6085

1841-D Winter 5-D. Die State I. Small D. EF-45 (PCGS). A honey-apricot example with intermingled blushes of iridescent pinkish-rose adding appeal. Nicely lustrous for the grade, ample evidence of a frosty finish is discernible under a light. Boldly defined in most areas, this minimally marked Choice EF is a desirable circulated representative of an early date Dahlonega Mint half eagle issue.

The Winter 5-D attribution accounts for most of the 1841-D half eagles extant. The reverse was used only that year, with a small D mintmark that is well centered below the tip of the lowest arrow feather. On early die state examples, as here, there is no obverse die crack and repunching is discernible at the digits 84 in the date.

PCGS# 8204. NGC ID: 25SR.



6086

1841-D Winter 5-D. Die State I. Small D. EF-40 (PCGS). A second attractive EF example of the popular Winter 5-D Small D attribution of the 1841-D half eagle issue. Blended rose-russet highlights to dominant deep honey-orange color, the surfaces are well composed

for the assigned grade. They are faintly, yet appreciably lustrous with playful powder blue and pink undertones evident. Boldly defined overall.

PCGS# 8204. NGC ID: 25SR.



1842-D Liberty Head Half Eagle

The year 1842 was a transitional one in the half eagle series as the Mint phased out the Small Letters reverse hub and replaced it with the Large Letters type. The reason for the change is unknown, although we conjecture that it was done to improve metal flow and, thus, allow for the striking of more sharply defined coins. The obverse dies prepared for use in Charlotte and Dahlonega this year also feature two different date logotypes, Small Date and Large Date.

The Dahlonega Mint reported a mintage of 59,608 half eagles in 1842, including examples of both the Small Date, Small Letters and Large Date, Large Letters types. The breakdown in mintage between the two was not recorded, although Doug Winter (2013) estimates the totals as 43,784 and 15,824 pieces, respectively. As these estimates make clear, the Small Date, Small Letters is the more readily ob-

tainable variety of the issue, and enough circulated coins are extant that one should have little difficulty locating a suitable VF or EF example. Scarce in AU, the 1842-D Small Date, Small Letters is a formidable rarity in Mint State with fewer than a dozen coins known.

The more elusive 1842-D Large Date, Large Letters is the second rarest Dahlonega Mint half eagle in an absolute sense, and the rarest in grades above EF. No more than 125 coins are believed extant, the majority of which are of subpar quality no matter the certified grade, as the low CAC population makes clear.

Only a single die pairing is known for both the Small Date, Small Letters and Large Date, Large Letters types of this issue.

Flashy Mint State 1842-D Small Date Half Eagle



6087

1842-D Winter 7-E. Small Date, Small Letters. MS-62 (PCGS). This bright and vivid example exhibits beautiful orange-gold color to both sides. The finish is full with intense semi-reflectivity in the fields, the texture satiny otherwise. Sharply struck overall, and impressively so for the issuing mint, freedom from all but wispy handling marks further confirms the significance of this Mint State 1842-D \$5. While NGC reports

a single grading event in MS-63, the finest known to PCGS are certified MS-62. The offered coin ranks high in the Condition Census for the issue, as such, and will be perfect for another advanced Southern gold cabinet.

PCGS# 8210. NGC ID: 25SX.

PCGS Population: 6; 0 finer.



6088

1842-D Winter 7-E. Small Date, Small Letters. AU-55 (NGC). CAC. Warm, even, deep honey-gold color blankets surfaces that also exhibit pale rose peripheral highlights. Striking detail is generally sharp, and there are no areas of mentionable softness. Also conspicuous by its absence in a Dahlonega Mint gold coin is an abundance of detracting marks. The in hand appearance is quite smooth overall, in fact, and a light reeding mark in the upper reverse field is worth little more than passing notice. Satiny in texture with appreciable luster, this is an undeniably PQ coin in a Choice AU 1842-D half eagle that readily upholds the validity of CAC approval.

PCGS# 8210. NGC ID: 25SX.

CAC Population: 20 in all AU grades.



6091

1842-D Winter 7-E. Small Date, Small Letters. AU-50 (PCGS). Delicate pale silver overtones enhance otherwise honey-gold surfaces on both sides of this pleasing AU example. Frosty luster is largely confined to the protected areas around the design elements, as befits the assigned grade. A touch of softness to isolated high points hardly detracts from generally sharp striking detail.

PCGS# 8210. NGC ID: 25SX.



6089

1842-D Winter 7-E. Small Date, Small Letters. AU-53 (PCGS). CAC. Handsome honey-gold surfaces display tinges of more vivid copper-orange patina at the borders. The detail is quite sharp for a Dahlonega Mint gold coin, and the surfaces are exceptionally well preserved with partial mint luster and an overall smooth appearance. Superior quality for the issue, this solidly graded AU is sure to appeal to astute bidders.

PCGS# 8210. NGC ID: 25SX.

CAC Population: 20 in all AU grades.

From our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2354.



6092

1842-D Winter 7-E. Small Date, Small Letters. EF-45 (PCGS). CAC. Really a lovely example, both sides are undeniably original in preservation in a blend of deep rose and khaki-gold colors. Impressively smooth in hand, the more persistent viewer will be rewarded with flickers of original mint frost in the protected areas around some of the design elements. Bold Choice Extremely Fine detail adds to the appeal of this thoroughly PQ, CAC-approved half eagle.

PCGS# 8210. NGC ID: 25SX.



6090

1842-D Winter 7-E. Small Date, Small Letters. AU-53 (NGC). A pretty example with a bright, frosty texture to generally wheat-gold surfaces. Enhancing blushes of reddish-rose and, to a lesser extent, powder blue iridescence are also present. Boldly to sharply defined in most areas with a pleasing appearance in a lightly circulated Dahlonega Mint \$5 that is sure to result in spirited bidding.

PCGS# 8210. NGC ID: 25SX.



6093

1842-D Winter 7-E. Small Date, Small Letters. EF-45 (PCGS). Warm olive undertones backlight dominant vivid orange-gold color. Well defined overall apart from a touch of trivial softness to the central high points, there is much to admire in this appreciably lustrous Choice EF example from a popular transitional year in the early Liberty Head half eagle series.

PCGS# 8210. NGC ID: 25SX.

From our sale of the Keystone Collection, August 2012 Philadelphia ANA Auction, lot 12341.



6094

1842-D Winter 7-E. Small Date, Small Letters. EF-40 (NGC). CAC. Scarce and desirable CAC-approved quality for the more frequently encountered date and letters style of the 1842-D half eagle. Handsome khaki-olive color overall, the surfaces are enhanced by soft reddish-rose overtones that appear to drift toward the borders. Smooth and well composed for the assigned grade, generally bold detail and pleasing originality will also be of interest to discerning Southern gold collectors. Worthy of strong bids.

PCGS# 8210. NGC ID: 25SX.



6095

1842-D Winter 7-E. Small Date, Small Letters. VF-35 (PCGS). This handsome piece is bathed in rich, deep khaki-rose color with glints of olive and pale silver also evident. Plenty of bold striking detail remains for a Dahlonega Mint \$5 at the middle reaches of the numismatic grading scale, and this is clearly a well struck coin by the standards of the issuing mint. An ideal example for inclusion in a mintmarked type set or more affordable collection of Southern gold coinage.

PCGS# 8210. NGC ID: 25SX.

Rare and Significant 1842-D Large Date \$5



6096

1842-D Winter 8-G. Large Date, Large Letters. VF-35 (PCGS). CAC. This lovely example sports smooth-looking surfaces dressed in warm honey-olive color, isolated peripheral areas with enhancing blushes of reddish-rose iridescence. Detail is universally bold for the assigned grade, and both the originality and eye appeal are commensurate with a pre-Civil

War era Southern gold coin that secured strict approval from CAC. The 1842-D Large Date, Large Letters is very rare with such quality, and this important bidding opportunity is sure to attract the attention of astute gold enthusiasts.

PCGS# 8211. NGC ID: 25SY.

CAC Population: 1; 4.



1843-D Liberty Head Half Eagle

Half eagle production approached the 100,000-coin mark for the first time when 98,452 pieces were struck for the 1843-D. As the mintage figure would suggest, this issue is among the more frequently offered Dahlonega Mint half eagles and, in fact, only the 1853-D and 1854-D are more common. Very Fine and Extremely Fine coins are the most popular of the 450 to 550 survivors with mintmarked gold type collectors. Southern gold specialists tend to gravitate

toward AU and Mint State examples, at which levels this issue is very scarce and very rare, respectively.

Two obverse and two reverse dies were used to produce this issue, and they are easily distinguished by the size of the D mintmark on the reverse. Winter 9-F is the rare Small D attribution, Winter 10-G the typically encountered Medium D attribution.

Rare 1843-D Small D Half Eagle



6097

1843-D Winter 9-F. Small D. AU-58 (PCGS). A bright and brilliant example whose vivid golden-yellow surfaces are further enlivened by virtually complete, frosty mint luster. Modestly semi-prooflike in the fields, as well, with a universally sharp strike from the rims to the centers.

The readily attributable Winter 9-F Small D is by far the rarer of the two die varieties known for the 1843-D half eagle. Doug

Winter (2013) observes that “it should sell for a significant premium, due to its rarity and importance.” The reverse is the same that appears in the 1842-D Winter 7-E Small Date, Small Letters pairing with the small D mintmark centered below the tip of the lowest arrow feather.

PCGS# 98215.

PCGS Population (Small D attribution only): 3; 4 finer (MS-62 finest).



6098

1843-D Winter 10-G. Medium D. VF-35 (PCGS). Vivid reddish-gold and, to a lesser extent, powder blue undertones are noted on bold honey-olive surfaces. All major design elements are well outlined, and plenty of sharper detail remains in the recesses of the eagle's plumage on the reverse. A wholesome mid-grade example of this more obtainable die pairing of the issue.

The Winter 10-G attribution accounts for the majority of 1843-D half eagles in numismatic hands. It is easily distinguished from its Winter 9-F counterpart by a Medium D mintmark that is nearly centered over the space between the letters VE in FIVE. This reverse die would go on to strike both varieties of the 1844-D issue.

PCGS# 8215. NGC ID: 25T4.

From *Heritage's Fort Worth Signature Auction of March 2010, lot 2272.*



6099

1843-D Winter 10-G. Medium D. VF-35 (NGC). CAC. Attractively original surfaces with a rich blend of rose-russet and khaki-orange colors overall. Plenty of sharp detail remains in the more recessed areas of the design, the surfaces smooth for the grade and fully deserving of strict CAC approval.

PCGS# 8215. NGC ID: 25T4.

CAC Population (Medium D variety only): 30 in all grades.



6100

1843-D Winter 10-G. Medium D. VF-30 (PCGS). This lot offers budget minded Southern gold enthusiasts and mintmarked type collectors with a second opportunity to acquire an attractive mid grade example of the 1843-D Medium D \$5. The coin is bathed in rich, even color that blends honey-gold and deep rose shades. Free of sizable marks with ample boldness of detail remaining from a well executed strike.

PCGS# 8215. NGC ID: 25T4.



6101

1843-D Winter 10-G. Medium D. Fine-15 (PCGS). CAC. OGH. Premium quality Dahlonega Mint gold coins of all denomination and dates are scarce to rare throughout the numismatic grading scale. This noteworthy Choice Fine 1843-D half eagle offers richly original reddish-orange surfaces that will appeal to discerning collectors. Well defined for the grade, the sharpest detail remains within the more protected areas of the eagle's plumage.

PCGS# 8215. NGC ID: 25T4.

CAC Population: 30 in all AU grades.



1844-D Liberty Head Half Eagle

Vying with the 1843-D and 1845-D as the most readily obtainable Dahlonega Mint half eagle from the 1840s, the 1844-D is still scarce in an absolute sense. A mintage of 88,982 pieces is generous by the standards of this Southern gold series, but attrition through circulation and melting has left only 400 to 500 survivors throughout the numismatic grading scale. Of these, the typical grade is VF or EF, although the persistent collector should find this issue easier than most other Dahlonega Mint fives to locate in AU. Mint

State examples are rare and number only 10 or so coins (per PCGS CoinFacts).

Doug Winter (2013) reports two die varieties for this issue, which share the same reverse die that was previously used in the 1842-D Winter 8-G and 1843-D Winter 10-G pairings. It is a Medium D reverse. The two obverse dies of the 1844-D issue are differentiated by the spacing between the final digit 4 in the date and the base of Liberty's portrait.

Significant Mint State 1844-D Half Eagle



6102

1844-D Winter 11-G. MS-61 (PCGS). CAC. A thoroughly appealing, solidly graded Mint State Dahlonega Mint \$5. Displaying warm olive-gold color, both sides also exhibit blushes of pale rose patina here and there around the peripheries. Frosty luster is full and lively, and it includes modest semi-reflectivity in the fields. With a razor sharp strike and abundant eye appeal, this premium quality example is worthy of the strongest bids.

Winter 11-G is encountered more frequently than 12-G, the only other die pairing known for this issue. The former attribution is identifiable by the close spacing between the digit 4 in the date and the base of Liberty's portrait.

PCGS# 8221. NGC ID: 25T9.

PCGS Population: 12; 12 finer (MS-64 finest). CAC Population: 2; 2.



6103

1844-D Winter 12-G. AU-53 (NGC). Handsome olive-honey surfaces with plenty of frosty luster remaining to both sides. This is a very well struck coin for a Dahlonega Mint half eagle, most features razor sharp to full and only isolated central high points with a touch of softness that is partially attributable to grade-defining rub. A solidly graded and conditionally scarce About Uncirculated 1844-D \$5 that is of further significance as an example of the rare Winter 12-G attribution.

This variety is attributable by the final digit 4 in the date centered between Liberty's bust and the denticles, the flag of the digit 1 nearly under the end of the end of the bust. It was unlisted in the second (2003) edition of the Winter reference on Dahlonega Mint gold coinage.

PCGS# 8221. NGC ID: 25T9.



6104

1844-D Winter 11-G. EF-40 (PCGS). CAC. Beautiful surfaces for the assigned grade, rose-russet highlights blend with deep honey color to deliver undeniable originality and strong eye appeal. Well defined overall with most features sharp, faint traces of luster to minimally marked surfaces enhances the appeal of this premium quality Dahlonega Mint \$5.

PCGS# 8221. NGC ID: 25T9.

CAC Population: 40 in all grades.



1845-D Liberty Head Half Eagle

With a mintage of 90,629 pieces, the 1845-D is one of the more available Dahlonega Mint half eagles. As with all pre-Civil War Southern gold issues, however, the vast majority of 1845-D half eagles are circulated. Most grade VF or EF, and even in AU it is scarce, especially when Choice with original

and attractive surfaces. In Mint State the 1845-D is a rarity with an extant population of only 15 or so coins.

Numismatic scholars have discovered two die varieties – two obverse dies are known in pairings with a single reverse, which was later used for some portion of the 1846-D mintage.

Sharp and Lustrous 1845-D Half Eagle



6105

1845-D Winter 13-H. MS-62 (PCGS). This bright and beautiful example is dressed in vivid medium golden-yellow. The 1845-D half eagle boasts superior luster quality by Dahlonega Mint standards, and the offered coin certainly does not disappoint in this regard. Both sides exhibit a lively frosty texture with modest semi-reflectivity in the fields. Razor sharp to full striking detail is also notable for the issuing mint, and it is not a stretch to say that there is no mentionable softness on either side. A shallow scuff in the obverse field inside star 12 serves as a useful provenance marker, otherwise the grade defining marks are small in size

and singularly inconspicuous. This lovely coin delivers superior quality and eye appeal for an 1845-D \$5, and would do justice to an advanced gold cabinet.

This more readily obtainable die pairing of the issue is attributable by the far left placement of the date in the field below Liberty's bust.

PCGS# 8224. NGC ID: 25TC.

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



6106

1845-D Winter 13-H. EF-45 (PCGS). Glints of pale silver enhance otherwise deep reddish-honey color on both sides of this sharply defined and satiny example. An appealing Choice EF to represent either the specific issue or wider Dahlonega Mint Liberty Head half eagle series in a budget minded gold collection.

PCGS# 8224. NGC ID: 25TC.



6107

1845-D Winter 13-H. EF-40 (PCGS). CAC. This richly original honey-rose example offers superior technical quality and eye appeal for a lightly circulated Dahlonega \$5. Plenty of bold to sharp definition is evident, and there are no singularly distracting abrasions to generally smooth-looking surfaces. A find for the circulated mintmarked gold type collector or Southern gold specialist.

PCGS# 8224. NGC ID: 25TC.

From Heritage's CSNS Signature Auction of April-May 2016, lot 5817.



1846-D Liberty Head Half Eagle

Produced to the extent of 80,294 pieces, the 1846-D has one of the higher mintages among Dahlonega Mint half eagles. Even so, it is scarce and ranks among the more challenging to collect. The 1846-D issue includes a dramatic and popular variety, Winter 16-J (formerly 15-L), a widely repunched mintmark with bold remnants of the first D readily evident above and to the right of the primary mintmark. The top of the first mintmark is lost in the olive branch. In recent years numismatic scholars have confirmed a second obverse die for the 1846-D/D; this pairing is attributed as Winter 17-J in the 2013 Winter reference. The 1846-D/D is more available than its normal mintmark counterpart, although the typical example grades no finer than EF. About Uncirculated coins are scarce, while those in Mint State are exceedingly rare.

Although not as widely recognized as their dramatic D/D counterparts, the Normal D varieties of the 1846-D half eagle are scarcer. In fact, the 1846-D Normal D ranks as the fifth rarest Dahlonega Mint half eagle in AU and Mint State grades in the 2013 edition of Doug Winter's reference on this series. Only 175 to 225 coins are believed extant in all grades, representing two die pairings. Winter 15-H is a high date obverse combined with the same reverse die that struck both varieties of the 1845-D half eagle. For the Winter 16-I attribution, the date is low and the tip of the lowest arrow feather on the reverse is to the left of the D mintmark.

Scarce 1846-D Normal D Half Eagle



6108

1846-D Winter 15-H. AU-53 (PCGS). A smartly impressed, overall sharply defined example with an impressive appearance for a Dahlonega Mint gold coin. Handsome deep honey color with tinges of light copper-rose, the surfaces have a pleasing

satin texture that is free of sizable or otherwise singularly distracting marks.

PCGS# 8228. NGC ID: 25TH.

PCGS Population: 19; 26 finer, six of which are Mint State (MS-62 finest).



Noteworthy 1846-D/D Half Eagle The Only Mint State Example with CAC Approval



6109

1846-D/D Winter 16-J, MS-61 (PCGS). CAC. An incredible Dahlonega Mint half eagle regardless of date or variety, this Mint State 1846-D/D will be a highlight in even the finest Southern gold cabinet. Fully struck with razor sharp detail from the rims to the centers, both sides also display intense mint luster and a satin to modestly semi-prooflike finish. The fields, in particular, reveal appreciable reflectivity. The surfaces are very smooth for the assigned grade with vivid honey-orange color. This coin is

exceptional for both its technical quality and eye appeal. It is a rare Mint State survivor of a dramatic and popular variety, and as the only certified example to meet with strict CAC approval, it is fully deserving of a ranking in the Condition Census. A significant and highly attractive coin that is sure to create excitement among advanced Southern gold enthusiasts.

PCGS# 8229. NGC ID: 25TH.

PCGS Population: 10; 7 finer (MS-65 finest). CAC Population: 1 in all Mint State grades.



6110

1846-D/D Winter 17-J, EF-45 (PCGS). An exciting offering for Southern gold variety enthusiasts, this coin represents a die pairing of the dramatic 1846-D/D half eagle that was unlisted in earlier editions of the Winter reference on Dahlonega Mint gold. It is a predominantly honey-orange example with blended pinkish-rose and pale powder

blue highlights. Boldly to sharply defined throughout with plenty of frosty mint luster remaining.

The two obverse dies of the 1846-D/D variety are distinguished by the date placement. On Winter 17-J examples, as here, the digit 1 is centered between Liberty's neck and the denticles.

PCGS# 8229. NGC ID: 25TH.



6111

1846-D/D Winter 17-J, EF-45 (PCGS). Light honey-gold color with a tinge of pale olive, this satiny and smooth-looking example presents uncommonly well for a lightly circulated Southern gold coin from

the 1840s. Boldly defined overall with the secondary D mintmark sharp and clear when observed with the aid of a loupe. A desirable example of both the variety and die pairing.

PCGS# 8229. NGC ID: 25TH.



6112

1846-D/D Winter 17-J, EF-40 (NGC). This is a handsome 1846-D/D half eagle, awash in rich olive-honey color. Tinges of deep orange are also evident on both sides as the surfaces rotate under a light.

Boldly defined overall with a sharp, clear secondary D above the primary mintmark.

PCGS# 8229. NGC ID: 25TH.



1847-D Liberty Head Half Eagle

By Dahlonega Mint half eagle standards, the 1847-D is plentiful, at least in an absolute sense. The mintage is 64,405 pieces, and PCGS CoinFacts accounts for as many as 250 survivors in all grades. It is one of the more readily obtainable D-Mint fives from the 1840s. At the Mint State level,

however, the rarity of the 1847-D cannot be overstated. The two die varieties known employ two different obverse and two different reverse dies. The latter is sufficient for attribution, as the space between the D mintmark and the branch stem is greater on Winter 19-I than it is on the 18-K.

Dazzling Choice Uncirculated 1847-D Half Eagle



6113

1847-D Winter 19-I. MS-63 (NGC). The surfaces of this lovely piece are bright, satiny and a lovely golden-apricot color. The strike is sharp over all features save for the eagle's neck, which is a tad soft with minimal delineation between the individual feathers. While none of the abrasions are singularly distracting, we do mention a concentration of tiny nicks in the reverse field close under the letters ATE in the word STATES. Few survivors of this issue have been awarded an MS-63 grade from PCGS or NGC and, with no coins graded higher, this select group comprises the top of the Condition Census for the issue.

The obverse of the 1847-D Winter 19-I attribution is a minor Repunched Date variety with traces of extra digits to the left of the bases of the primary 1 and 4.

PCGS# 8234. NGC ID: 25TP.

NGC Census: 4; 0 finer. The corresponding PCGs Population is 2/0.

From our (Bowers and Merena's) Baltimore Auction of June 2009, lot 3706; our (Bowers and Merena's) Baltimore Auction of March 2010, lot 3756; Heritage's FUN Signature Auction of January 2013, lot 5878.



6114

1847-D Winter 19-I. EF-40 (PCGS). CAC. This lovely half eagle offers the attractively original appearance that is becoming increasingly difficult to find in the Dahlonega Mint gold series. Dressed in deep honey-olive color, both sides also exhibit intermingled pale rose and medium orange highlights. The texture is soft and satiny, the surfaces pleasingly smooth overall with only a few inconsequential marks scattered about. Universally bold EF detail adds to the appeal of this premium quality example.

PCGS# 8234. NGC ID: 25TP.



6115

1847-D Winter 19-I. EF-40 (PCGS). CAC. Lovely honey-apricot surfaces are boldly defined with a smooth, satiny texture. A late die state of the 1847-D Winter 9-I attribution, there is a prominent reverse crack through the tops of the letters in FIVE that extends to the border through the dot after that word. Since another extension of this crack joins the lower left base of the letter F to the border, the crack is actually a retained cud break on the offered coin.

PCGS# 8234. NGC ID: 25TP.

CAC Population: 22 in all grades.



1848-D Liberty Head Half Eagle

Underrated due to its respectable mintage of 47,465 pieces, the 1848-D is among the more challenging Dahlonega Mint half eagles to locate in any grade. In Mint State it is highly elusive with Doug Winter (2013) ranking the issue eighth in high grade rarity in this mintmarked gold series. Fewer than 10 Uncirculated coins are believed extant.

With seven different die pairings known featuring four obverses and six reverses, the 1848-D is one of the most popular Dahlonega Mint half eagles with variety enthusiasts. Early die states of the Winter 22-O are the most visually dramatic of these since the reverse features a D/Low D repunched mintmark.

Underrated 1848-D Half Eagle



6116

1848-D Winter 22-O. Die State II. MS-62 (PCGS). A gorgeous example, both sides sport vivid olive-apricot color and intense mint luster. The finish is generally frosty, but with considerable reflectivity in the fields. The strike is truly impressive by Dahlonega Mint standards with razor sharp to full definition throughout the design. With premium MS-62 quality and outstanding visual appeal, the offered example ranks high in the Condition Census for the issue and is sure to see spirited bidding.

The Winter 22-O is the most popular die pairing of this issue, for its early die state is a dramatic D/D repunched mintmark variety. (See below for an example of that die state.) The present example is from a later die state and, while the first mintmark has largely worn off the die or been effaced by lapping, a trace remains along the outside of the upright of the primary D.

PCGS# 8238. NGC ID: 25TU.

PCGS Population: 5; 3 finer (MS-63+ finest).



Rare Early Die State 1848-D Winter 22-O Half Eagle Dramatic D/D Variety



6117

1848-D/D Winter 22-O. Die State I. AU-55 (PCGS). An exciting offering for Southern gold variety enthusiasts. For starters, however, this is a conditionally scarce and superior quality survivor of the issue as a whole. The surfaces retain much of the original mint finish with modest reflectivity in the fields enhancing an otherwise frosty texture. Vivid olive-orange color throughout, a blush or two of pale power blue enhances the obverse. Crisply impressed with virtually full striking detail.

This is a sharp early die state of the desirable 1848-D Winter 22-O variety with remnants of the first mintmark clear to the left, within and below the primary D. The first mintmark was entered far too low, its base close to the top of the letter E in FIVE. Doug Winter (2013) describes this die state as “very rare” and observes that “it sells for a very significant premium.” This is only our second offering for the 1848-D/D since 2006, which underscores the significance of this bidding opportunity.

PCGS# 8239.

PCGS Population: 5; 7 finer, just three of which are Mint State (MS-62 finest).



1849-D Liberty Head Half Eagle

Struck during one of the earliest years of the California Gold Rush era, the 1849-D half eagle has a relatively generous mintage of 39,036 pieces. Even so, it ranks as one of the more challenging issues from this Southern branch mint to collect. The 1849-D is similar in absolute rarity to the 1857-D and more elusive than such other 1840s issues as the 1841-D, 1846-D, 1846-D/D and 1848-D. It is equally as rare as the 1857-D in high grades and 1841-D, 1843-D, 1844-D, 1845-D and 1847-D, among others. An About Uncirculated 1849-D

is a scarce coin, while one in Mint State is a landmark numismatic rarity.

Although not as bountiful as the 1848-D in this regard, the 1849-D still offers an unusually large number of die pairings for a Dahlonega Mint half eagle. Four varieties are known, featuring three obverse and three reverse dies. Only one die pairing can be considered common, the others are very scarce to rare.

Elusive 1849-D Liberty Head \$5



6118

1849-D Winter 25-S. EF-45 (PCGS). Lustrous and frosty Choice EF quality for this scarcer Dahlonega Mint half eagle. Dominant honey-gold color with blended deep rose highlights. Overall bold detail points to a strike that was sharply executed in all but a few isolated areas in and around the centers.

The Winter 25-S is the most frequently offered variety of the four known for this issue, and it employs a reverse die not used in any other pairing in this series. The D mintmark is centered within the space between the arrow feather and branch and touches both of those design elements.

PCGS# 8242. NGC ID: 25TX.



6119

1849-D Winter 24-R. VF-25 (PCGS). This handsome piece exhibits dominant deep khaki-gold color with outlines of steely-olive to the design elements. The result is a pleasing cameo-like appearance at the middle reaches of the numismatic grading scale. All major design elements are bold, and the in hand appearance is impressively smooth for a Dahlonega Mint half eagle that saw considerable commercial use.

The rarest of the four die pairings of the 1849-D half eagle, the Winter 24-R attribution features the only use of these obverse and reverse dies. Southern gold variety enthusiasts are urged to pay special attention to this offering.

PCGS# 8242. NGC ID: 25TX.



1850-D Liberty Head Half Eagle

Although not widely recognized as such, the 1850-D is one of the rarest Dahlonega Mint fives. Survivors from a mintage of 43,984 pieces are scarce even in circulated grades, the total extant population on the order of just 125 to 175 coins. Doug Winter (2013) ranks this issue as the fourth rarest Dahlonega

Mint half eagle in an absolute sense, and the seventh rarest in grades above Extremely Fine.

Three obverse and two reverse dies were combined in three pairings to produce this issue. Both reverse dies reappear in the 1851-D issue, while one continued in use through 1852.

Premium Quality 1850-D Half Eagle



6120

1850-D Winter 28-U. AU-50 (PCGS). CAC. This highly significant offering features one of the finest AU examples of an overlooked rarity in the Dahlonega Mint half eagle series. It is a beautiful coin with richly original color of warm, even honey-gold. Tinges of pale olive are also discernible — very attractive. Both sides are incredibly smooth and blemish free with bold to sharp striking detail to virtually all design elements. This is easily one of the nicest 1850-D fives that your cataloger (JLA) has seen in a professional numismatic career that spans more

than two decades, and it will be just right for another advanced Southern gold cabinet.

Two of the three die marriages of this issue, Winter 27-U and 28-U, are sometimes designated as Weak D by the certification services since the mintmark was lightly impressed in the reverse die. On the present example the D is a bit soft, especially through its lower half, but it is fully defined and readily evident.

PCGS# 8245. NGC ID: 25U3.

CAC Population: 4; 7. There are no Mint State examples approved by this service.



6121

1850-D Winter 28-U. EF-40 (PCGS). A well struck, overall boldly defined example with an uncommonly full D mintmark for an 1850-D half eagle of the Winter 28-U die pairing. Deep khaki-honey color with pale silver and warmer olive-russet highlights, there is appreciable luster to both sides enhancing this coin's appeal.

PCGS# 8245. NGC ID: 25U3.



6122

1850-D Winter 27-U. VF-30 (NGC). A richly colored example with blended coppery-rose highlights to dominant khaki-gold. Moderate wear is commensurate with the assigned grade, but most major design elements remain bold. The D mintmark is soft due to having been lightly entered into the reverse die of the Winter 27-U and 28-U varieties, but while its lower half is mostly indistinct, the upper portion is appreciably sharper when viewed with a loupe. Sharp peripheral cracks through the words UNITED, STATES and FIVE are characteristic of this die pairing.

PCGS# 8245. NGC ID: 25U3.



1851-D Liberty Head Half Eagle

Although a mintage of 62,710 pieces is generous for the issuing mint, the 1851-D is scarce and underrated in today's market. According to Winter (2013), this is the fifth rarest of 26 issues in the Dahlonega Mint \$5 series. Mint State examples are so rare that they can be counted on one or two hands. About Uncirculated coins are very scarce and repre-

sent a significant step up in quality from the VF and EF coins that comprise much of this issue's census.

A popular issue among Southern gold variety enthusiasts, the 1851-D has an unusually high number of die pairings for a Dahlonega Mint half eagle. Four varieties are known that combine two obverse dies with three reverses.

The North Georgia-Green Pond 1851-D Half Eagle



6123

1851-D Winter 31-V. Repunched Date. MS-62 (PCGS). Phenomenal quality and eye appeal for this challenging 1850s Dahlonega Mint half eagle issue. Lustrous and frosty surfaces are enhanced by vivid color that blends deep orange and rose-gold. The strike is noticeably soft both at the borders and through the centers, not surprising since Doug Winter (2013) describes the 1851-D as "one of the more poorly struck Dahlonega half eagles from the 1850s." Other areas are appreciably sharp, however, with much of the eagle's wing plumage and most of the hair curls at the back of Liberty's head crisp. Impressively smooth and not all that far from a Choice Mint State rating, this expertly preserved example will be just right for another advanced Southern gold cabinet. It is one of the most well known and highly regarded Condition Census survivors of this underrated issue.

The Winter 31-V variety is among the most popular of the 1851-D half eagle due to bold repunching to the first digit 1 in the date. It also exhibits one of the sharpest D mintmarks of any variety of the issue.

PCGS# 8248. NGC ID: 25U7.

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

Ex David Carr; Doug Winter; North Georgia Collection; Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Auction, lot 7701; Doug Winter; Green Pond Collection; Heritage's sale of the Green Pond Collection, January 2004 FUN Signature Auction, lot 1054; Heritage's Long Beach Signature Auction of May 2008, lot 3245. The plate coin for the issue in the second edition of Winter's reference on Dahlonega Mint gold.



6124

1851-D Winter 31-V. Repunched Date. VF-25 (PCGS). CAC. A pretty example with medium pinkish-rose highlights blending nicely with dominant deep honey-gold color. The surfaces are attractively original in preservation, and their remarkably smooth appearance

is certainly deserving of CAC approval. Well defined for a moderately circulated Dahlonega Mint \$5 with all major design elements bold.

PCGS# 8248. NGC ID: 25U7.

CAC Population: 29 in all grades.



1852-D Liberty Head Half Eagle

With the second highest mintage (91,584 pieces) among half eagles from this coinage facility, the 1852-D is one of the more frequently encountered Dahlonega Mint fives in today's market. It is similar in overall rarity to the 1844-D, both issues with 500 or more coins believed extant in all grades. Most survivors grade VF, EF or, to a markedly lesser extent, AU. A Mint

State 1852-D half eagle is a significant rarity, in keeping with the Dahlonega Mint gold series in its entirety.

One of the two reverse dies of this issue saw earlier use in the 1850-D and 1851-D mintages. Two obverses are also known for the 1852-D, the pairings of these four dies resulting in three varieties.

Desirable AU 1852-D Half Eagle with CAC Approval



6125

1852-D Winter 33-V. AU-53 (NGC). CAC. A visually appealing, pleasingly original example fully deserving of CAC approval. Both sides exhibit even honey-gold color to surfaces that exhibit a soft, satiny texture. Appreciable luster remains, as does bold to sharp striking detail to most major design elements. The borders are soft, characteristic of the issue, and to no great detriment to the coin's quality or eye appeal. Few survivors of this issue grade finer than EF, and with only a handful of Mint State coins extant the significance of this premium AU can hardly be overstated.

The Winter 33-V is the second scarcest of the three die marriages confirmed for the 1852-D \$5 gold issue. It shares its reverse with the relatively common Winter 32-V attribution, although on the obverse of 33-V the upper right corner of the digit 2 in the date is close to the truncation.

PCGS# 8252. NGC ID: 25UC.



6126

1852-D Winter 32-V. EF-45 (PCGS). CAC. A wonderfully original example with warm, even honey-apricot color on impressively smooth surfaces. Soft striking detail at the borders is characteristic of the issue, while the focal features remain pleasingly bold with only light wear. Faint traces of luster remain and will appeal to collectors of premium quality Southern gold from the pre-Civil War era. Although the 1852-D has one of the more plentiful certified populations among Dahlonega Mint half eagles, CAC-approved examples are in the distinct minority at all grade levels.

The most frequently encountered die marriage of the issue, the Winter 32-V shares its reverse with 33-V, the die attributable by the presence of a bold vertical die line within the upper curve of the final letter S in STATES that joins the serif to the central stroke. On the obverse of 32-V, the upper right of the digit 2 in the date is distant from the truncation.

PCGS# 8252. NGC ID: 25UC.



6127

1852-D Winter 32-V. EF-45 (PCGS). A well balanced example of this issue at the Choice EF grade level, softness at the borders is characteristic while the centers retain plenty of bold striking detail. Warm honey-gold color throughout with a pleasing satin texture that is free of troublesome marks.

PCGS# 8252. NGC ID: 25UC.



6128

1852-D Winter 33-V. EF-45 (NGC). CAC. An olive-honey example with impressively original surfaces. Both sides are remarkably smooth and mark free for a lightly circulated Dahlonega Mint \$5. Areas of softness are seen both in the centers and at the borders, but to no great detriment given the bold Choice EF detail elsewhere. Our multiple offerings for such pieces in this sale notwithstanding, premium quality examples of the 1852-D with CAC approval are scarce to rare in all grades and can be difficult to locate under normal market conditions. An aggressive bidding strategy will be required to be successful here.

PCGS# 8252. NGC ID: 25UC.



6129

1852-D Winter 33-V. EF-40 (PCGS). Bold honey-olive color with plenty of copper-rose highlighting in the protected areas around the design elements. Typical peripheral strike for the issue, yet with considerably sharpness through the centers at the assigned grade level. This is an ideal candidate for inclusion in a mintmarked gold type set or Southern gold collection built largely around Extremely Fine coins.

PCGS# 8252. NGC ID: 25UC.



6130

1852-D Winter 32-V. EF-40 (NGC). CAC. Warm and attractive deep honey and lighter rose-gold colors are seen on both sides of this richly original example. Quite smooth for the assigned grade, as well, CAC approval was assured for this scarce premium quality example of the otherwise readily obtainable 1852-D half eagle.

PCGS# 8252. NGC ID: 25UC.



1853-D Liberty Head Half Eagle

With an unusually generous mintage (by Dahlonega Mint standards) of 89,678 pieces, it should perhaps come as no surprise that the 1853-D is the most common half eagle from this coinage facility. Examples in VF and EF are obtainable with relative ease and account for the majority of the 650 to 750 or more survivors. Although scarce, enough AUs are also extant that there are usually numerous auction appearances for such pieces in any given year, making these coins extremely popular for mintmarked gold type purposes. Mint State examples are another matter, for the 1853-D is a note-

worthy condition rarity at that level with no more than 25 pieces known.

The Dahlonega Mint required two obverse and four reverse dies in five marriages to produce this issue, making the 1853-D one of the more popular in this series among Southern gold variety enthusiasts. Although PCGS once listed a Medium D variety for the 1853-D, in recent years numismatic scholars have confirmed that all reverse dies of the 1853-D are of the Large D mintmark style.

Rare CAC-Approved 1853-D Half Eagle



6131

1853-D Winter 34-Y. AU-58 (PCGS). CAC. This bright and frosty example retains nearly full mint luster to vivid orange-apricot surfaces. Wisps of attractive pinkish-rose iridescence are more prevalent on the reverse. Sharply defined overall. A CAC population of 68 coins in all grades, circulated and Mint State,

confirms the rarity of premium quality examples among 1853-D half eagles. Worthy of the strongest bids.

PCGS# 8255. NGC ID: 25UE

CAC Population: 35 in all AU grades.



6132

1853-D Winter 35-AA. AU-50 (PCGS). CAC. A remarkably choice example of this popular type issue in the Dahlonega Mint half eagle series. Wonderfully original surfaces are dressed in warm honey-rose color. Plenty of soft satin luster remains to surfaces that are exceptionally smooth and free of even trivial distractions. Superior striking quality for the issue with the peripheries quite sharp overall, the centers somewhat soft, although to no great detriment.

PCGS# 8255. NGC ID: 25UF.

CAC Population: 35 in all AU grades.



6134

1853-D Winter 34-Y. EF-45 (PCGS). This is a particularly colorful Dahlonega Mint half eagle, the otherwise deep orange surfaces display highlights of bright reddish-rose to both the central high points and some of the peripheral features on both sides. Abundant frosty luster provides further visual appeal, and the detail is bold overall and sure to please.

PCGS# 8255. NGC ID: 25UF.



6133

1853-D Winter 34-X. AU-50 (PCGS). OGH. A colorful example with bright reddish-gold and deep orange surfaces. Satiny mint luster is also very much in evidence, as are boldly to sharply struck design elements. Even the borders display above average boldness for an issue that is often noticeable weak in those areas. Wispy hairlines are noted for accuracy, but there are no sizable or otherwise singularly distracting marks.

Winter 34-X is one of the scarcer die marriages of the 1853-D. It shares its reverse with the more common 35-X pairing, the mintmark placement on which is unusually far to the left for a Dahlonega Mint Liberty Head half eagle of any date.

PCGS# 8255. NGC ID: 25UF.



6135

1853-D Winter 34-Y. EF-40 (NGC). CAC. OH. Lovely deep honey-olive color is seen on both sides of this lustrous and satiny EF example. Well struck and sharp in the centers, as befits the issue, this premium quality CAC-approved 1853-D comes highly recommended for inclusion in a superior quality gold type or date set.

PCGS# 8255. NGC ID: 25UF.



1854-D Liberty Head Half Eagle

Although representing a significant reduction from the mintage of the previous year, the 56,143 pieces produced for the 1854-D was still sufficient to make this one of the more frequently encountered Dahlonega Mint half eagles. Of the 550 to 650 coins believed extant, VF, EF and AU examples are the most popular among both mintmarked gold type collectors and Southern gold specialists; About Uncirculated coins are scarce. As with all issues in this series, the 1854-D

is rare in Mint State with no more than 25 coins believed extant at that level.

Like the 1853-D, the 1854-D is one of the more popular Dahlonega Mint half eagles among variety collectors with five die marriages known that combine two obverses and five reverses. These pairings constitute two major varieties: the Large D and Medium D, one attribution of each being further distinguished as a Weak D mintmark.

Lustrous and Vivid 1854-D \$5 Gold



6136

1854-D Winter 36-AA. Large D. AU-50 (PCGS). OGH. A coin that offers superior quality and exceptional eye appeal for the otherwise relatively obtainable 1854-D half eagle. The surfaces are aglow with bright, frosty luster and vivid deep gold color. A tinge of reddish-apricot iridescence is also evident, providing further visual appeal. Striking detail is essentially full by the standards of the issuing mint, and no major feature is less than sharply defined. Mintmarked gold type collectors would be

wise to pursue this offering with vigor and, of course, this coin would do equally well in another high grade set of Dahlonega Mint coinage.

Although unlisted in earlier editions of the Winter reference on this series, 36-AA is now regarded as the most common die pairing of the 1854-D. It is one of the sharp Large D varieties of the issue, sharing its reverse with the 1853-D 35-AA attribution.

PCGS# 8258. NGC ID: 25UK.



1855-D Liberty Head Half Eagle

Half eagles have long been a workhorse among the gold denominations, none more so than the coins struck at the Dahlonega Mint. Pre-Civil War era Southern gold coins tended to enter circulation and remain there for years. The 22,432 half eagles produced in 1855 are no exception to this; only around 150 to 200 examples are thought to exist in any grade, almost none in Mint State. With most of these surviv-

ing coins at the AU-50 level and below, Choice examples are eagerly pursued by dedicated specialists.

The two varieties of this issue combine one obverse and two reverse dies. These represent both Large D and Medium D mintmark styles and, as such, are readily attributable.

Extraordinary Choice AU 1855-D Half Eagle



6137

1855-D Winter 38-CC. Medium D. AU-58+ (PCGS). This overall sharp, near-fully lustrous 1855-D half eagle will be just right for inclusion in an advanced Southern gold cabinet. Evenly patinated honey-orange surfaces retain ample evidence of a satiny finish. It is a thoroughly appealing piece that is sure to sell for a premium bid.

Our multiple offerings of examples in this sale notwithstanding, the Winter 38-CC Medium D is more elusive than the only other variety known for the issue, the Winter 38-EE Large D.

PCGS# 98263.

PCGS Population (Medium D attribution only): 1; 1 finer (MS-62).

From our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2386.



Noteworthy Second Near-Mint 1855-D Medium D \$5



6138

1855-D Winter 38-CC. Medium D. AU-58 (PCGS). CAC. Unusual for this normally elusive mintmarked variety of the 1855-D half eagle, we are pleased to be offering a second premium Choice AU example of the Medium D die pairing. This CAC-approved coin boasts vivid rose-orange color and intense, virtually full mint frost. Striking detail is impressively sharp for the issue and comes up short only at isolated central high points, most notably the eagle's head and neck on the reverse.

Minimally marked from what was surely a very short stint in active circulation, there is much to recommend this handsome piece to discerning Southern gold enthusiasts.

PCGS# 98263. NGC ID: 25US.

PCGS Population (Medium D attribution only): 4; 2 finer (MS-62 finest). The present example is not included in the former total since it is housed in an older blue label PCGS holder that used coin #8263, which is now reserved for the Large D variety of the issue.

CAC Population (Large and Medium D attributions combined): 5; 0.



1856-D Liberty Head Half Eagle

Among the more elusive Dahlonega Mint half eagles, the 1856-D has a mintage of 19,786 pieces and ranks ninth in overall rarity among the 26 issues in this series. Only 200 or so coins are believed extant, few of which grade finer than Extremely Fine.

Two die varieties are known for this issue, one of which is very rare and was discovered in our (Bowers and Merena's) October 1999 sale of the Harry W. Bass, Jr. Collection, Part II.

Seldom Offered 1856-D Half Eagle



6139

1856-D Winter 39-FF. EF-40 (PCGS). Attractive rose-apricot surfaces are uncommonly lustrous for the assigned grade with considerable flash in the fields from a modestly semi-prooflike finish. Lightly defined in the centers, yet sharper toward the borders, freedom from singularly mentionable marks enhances this coin's appeal.

The Winter 39-FF attribution comprises the majority of 1856-D half eagles, and it represents the only use of both the obverse and reverse dies. The mintmark is placed further left than on the other known variety of this issue, 40-GG, with the left edge of its upright centered over the letter V in FIVE.

PCGS# 8268. NGC ID: 25UX.

From Heritage's Long Beach Signature Auction of September 2012, lot 4929.



6140

1856-D Winter 39-FF. VF-30 (PCGS). CAC. This impressively original example offers rare CAC-approved quality in an 1856-D half eagle. Warm honey-apricot color throughout, the surfaces are exceptionally smooth and present as nearly mark free to the unaided

eye. Softness in the centers is commensurate with the assigned grade, but the detail is sharper toward the borders, and traces of frosty luster remain and add to the appeal.

PCGS# 8268. NGC ID: 25UX.

CAC Population: 22 in all grades.



1857-D Liberty Head Half Eagle

The 1857-D is the seventh rarest of 24 half eagle issues from the Dahlonega Mint, a ranking it shares with the 1849-D. The mintage in 1857 was only 17,046 pieces and survivors number no more than 200 or so coins in all grades. About Uncirculated and Mint State examples are in the distinct mi-

nority, the latter comprising the Condition Census for the 1857-D.

The two die varieties of this issue share the same reverse, which was also used to strike a portion of the mintage for the 1858-D half eagle.

Scarce Near-Mint 1857-D Half Eagle



6141

1857-D Winter 41-HH. AU-58 (PCGS). Splendid golden-yellow surfaces are near-fully lustrous with a frosty, somewhat grainy finish that is characteristic of this issue. Softness of strike near the top of Liberty's portrait and at the lower part of the eagle is also typical of the 1857-D, although otherwise we note sharp to full detail in the absence of all but trivial rub. Smooth in hand with strong eye appeal, there is much to recommend this coin to advanced Southern gold enthusiasts.

On the obverse of the 1857-D Winter 41-HH attribution, the ball of the digit 5 in the date is centered over two denticles, whereas for the Winter 42-HH attribution it is centered over a single denticle.

PCGS# 8273. NGC ID: 25V4.
PCGS Population: 15; 12 finer (MS-63 finest).

From Heritage's Dallas Signature Auction of July 2006, lot 1233; Heritage's Long Beach Signature Auction of September 2009, lot 1586.



6142

1857-D Winter 41-HH. AU-50 (PCGS). A particularly vivid example with pinkish-rose iridescence to reddish-orange color. The toning is more extensive on the reverse, especially around the periphery. Well struck with most features boldly to sharply rendered, this lustrous and satiny half eagle is sure to find its way into another specialized Southern gold cabinet.

PCGS# 8273. NGC ID: 25V4.
From Heritage's Dallas ANA Signature Auction of October 2012, lot 5901.



6143

1857-D Winter 41-HH. VF-25 (PCGS). CAC. Warm, even, honey-gold color greets the viewer from both sides of this choice example. Originally preserved, and also remarkably smooth for the assigned grade, moderately circulated Dahlonega Mint half eagles are seldom offered with such a mark-free appearance. Isolated areas of softness in the centers and at the borders is noted, due as much to wear and to incompleteness of strike, but in general this is a boldly defined coin at the VF-25 level. Attractive and desirable in all regards, and sure to see spirited bidding among discerning collectors.

PCGS# 8273. NGC ID: 25V4.
CAC Population: 21 in all grades.



1858-D Liberty Head Half Eagle

Half eagle coinage at the Dahlonega Mint continued to fall during the late 1850s, the 1858-D with a mintage of just 15,362 pieces. With no more than 250 coins extant, this issue vies with the popular 1846-D/D variety as the 13th rarest of 26 Dahlonega Mint half eagles. Interestingly, the 1858-D has a higher percentage of About Uncirculated coins than most other issues in this Southern gold series, which suggests that many coins were withdrawn from circulation soon after the outbreak of the Civil War. Even so, high grade circulated examples are scarce in an absolute sense, and the 1858-D is

a formidable rarity in Mint State with only about 10 coins extant at that level.

Two varieties are known created by pairing a single obverse with two reverse dies. The reverse of the 1858-D Winter 43-HH variety is the same as the Dahlonega Mint used to strike all known 1857-D half eagles. The upright of the mint-mark is over the space between the letters VE in FIVE. The reverse of 43-II is also of the Large D style. The so-called Medium D variety of this issue has been delisted in recent years.

Inviting Choice AU 1858-D Liberty Head \$5



6144

1858-D Winter 43-HH. AU-58 (PCGS). This handsome piece exhibits even golden-honey color to lustrous, frosty surfaces. A touch of softness to the central high points is hardly distracting for a Dahlonega Mint gold coin that is sharply

to fully defined elsewhere. Pleasingly smooth in hand with strong eye appeal.

PCGS# 8278. NGC ID: 25V9.

PCGS Population: 24; 17 finer (MS-64 finest).



1859-D Liberty Head Half Eagle

Mintage figures of gold coins at the Dahlonega Mint steadily declined toward the end of the 1850s, and by 1859, only 10,366 half eagles were struck, the second lowest figure for the denomination at the Georgia facility. The 1859-D half eagles entered general commerce where they saw the normal rigors of circulation, but in the economic uncertainty in the lead up to the Civil War many were soon hoarded, leaving a handful of Mint State specimens. As with most Southern gold coins, the vast quantity of the roughly 200 known specimens are in VF or EF condition, with AU coins quite scarce. Mint

State examples, while more available than some issues, are of exceptional rarity; PCGS CoinFacts estimates that fewer than 10 Uncirculated specimens exist, an opinion shared by Southern gold expert Doug Winter (2013).

The two die pairings known for this issue employ different obverse and reverse dies, the latter sufficient to determine the attribution of any given example. Winter 44-HH refers to the Medium D variety, while Winter 45-EE is the far rarer Large D mintmark style.

Boldly Struck Mint State 1859-D Half Eagle



6145

1859-D Winter 44-HH. Medium D. MS-61 (PCGS). Beautiful satiny orange-gold surfaces are truly exceptional for a Dahlonega Mint half eagle. The strike is bold to sharp over virtually all design elements, and the surfaces are predominantly smooth and suggest an even higher grade. A few pale rose-colored planchet streaks on the reverse are as made, noted solely for accuracy, and do not detract from the technical quality or eye

appeal of this outstanding coin. It is a superior example that will soon grace the cabinet of another connoisseur.

PCGS# 8282. NGC ID: 25VD.

PCGS Population: 5; 9 finer (MS-64 finest).

From our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2402.



6146

1859-D Winter 45-EE. Large D. AU-53 (PCGS). Lovely honey-apricot surfaces support an otherwise bold strike that comes up short only at the central high points. This pattern of strike is characteristic of the issue, as is the satiny, somewhat granular luster that is seen in abundance here. Minimally marked for the assigned grade with a pleasingly smooth appearance in the absence of singularly mentionable blemishes.

The Winter 45-EE Large D is by far the rarer of the two die marriages known for the 1859-D half eagle. The discovery coin was sold as lot 1117 in our (Bowers and Merena's) October 1999 Bass II sale, and only a few others have been positively confirmed in auction listings since. An exciting offering for the advanced specialist in Southern gold coin varieties.

PCGS# 98282. NGC ID: 25VD.

PCGS Population (Large D attribution only): 1; 3 finer, just one of which is Mint State (MS-61).



6147

1859-D Winter 44-HH. Medium D. VF-35 (PCGS). OGH. Boldly defined overall for the assigned grade with plenty of sharp detail remaining in the more protected areas of the design. Lustrous Choice

VF surfaces are generally smooth in hand with pretty color in a blend of vivid reddish-gold and softer lilac-blue.

PCGS# 8282. NGC ID: 25VD.



6148

1859-D Winter 44-HH. Medium D. VF-25 (PCGS). CAC. This highly desirable mid grade example offers richly original color in warm, even, deep honey with a tinge of pale reddish-gold. Impressively smooth overall with plenty of bold detail remaining to

devices that allow ready appreciation of this classic U.S. Mint gold type. PQ in all regards, and worthy of the strongest bids.

PCGS# 8282. NGC ID: 25VD.

CAC Population (Medium D attribution only): 24 in all grades.



1860-D Liberty Head Half Eagle

The penultimate Dahlonega Mint half eagle, the 1860-D has a mintage of 14,635 pieces and is tied with the 1841-D and 1848-D as the 15th rarest issue in this Southern gold series. Many of the 225 to 275 coins extant were likely hoarded as the nation descended into the chaos of civil war, but even so the typical grade among survivors is EF. About Uncirculated examples are scarce, Mint State pieces rare.

Perhaps surprisingly for a relatively low mintage issue, the 1860-D required three die pairings that combine a single obverse with three different reverses. Two of the varieties are of the Large D mintmark style, while the more common third variety is a Medium D.

Lustrous AU 1860-D Half Eagle



6149

1860-D Winter 46-GG. Medium D. AU-53 (PCGS). This attractive golden-honey example also sports appreciable mint luster in a frosty texture. Tinges of pale rose iridescence in the protected areas around a few of the peripheral devices add further appeal. Well struck with bold to sharp detail in most areas, this coin is sure to catch the eye of astute Southern gold collectors.

The readily attributable Winter 46-GG is the only Medium D variety of the three die pairings known for the 1860-D half eagle. It is the one that is encountered most often in numismatic circles.

PCGS# 8286. NGC ID: 25VH.

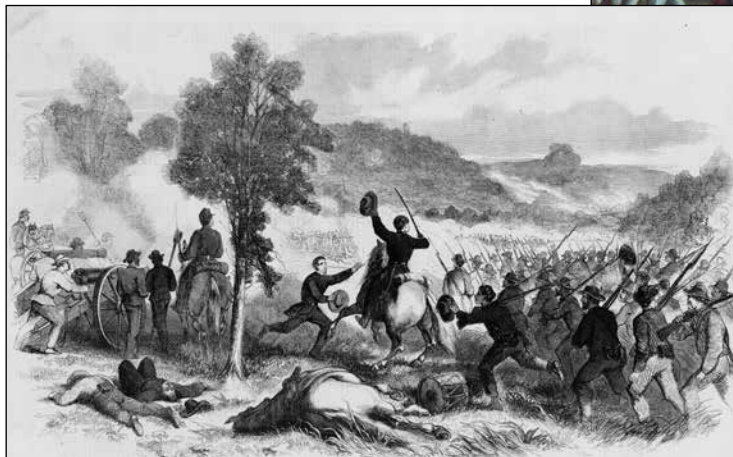


1861-D Liberty Head Half Eagle

As the new dawn broke on the Confederacy in early 1861, the Dahlonega Mint found itself moving with the tide. The facility had received two 1861-dated obverse dies on January 7, 1861, which had been dispatched from the Philadelphia Mint on December 19 of the preceding year. One of these obverses was paired with a leftover reverse from the 1860-D issue to strike 1,597 half eagles under Federal authority. This mintage had to be achieved sometime between January 7 and April 8, for on the latter date Dahlonega Mint passed from Federal to Southern control. With spirits high and gold ever more precious in the South, many of the remaining planchets were then coined under Confederate authority. Perhaps another 1,000 to 2,000 examples of the 1861-D half eagle were struck at that time.

While there is no conclusive way of differentiating between the coins struck under Union authority and those produced under the auspices of the new Southern Confederacy, multiple striking characteristics might hold the clue. While most survivors are generally well made, a small number were struck from misaligned dies and are slightly off center. Some numismatic scholars have suggested that the latter are the 1861-D half eagles that were produced after the Dahlonega Mint fell into rebel hands.

As an issue the 1861-D has an extant population of only 75 to 100 coins (per PCGS CoinFacts). Much of the census is composed of coins grading VF to EF, with only occasional forays into AU. Mint State survivors, of which there are no more than a dozen distinct specimens, have always been the province of the most advanced numismatists.



Early U.S. Civil War battles from 1861, the year half eagles were struck at Dahlonega under the control of the Confederacy. Top to bottom: The bombardment of Fort Sumter (Currier & Ives); the first battle of Bull Run (Kurz & Allison); the battle of Wilson Creek (*Frank Leslie's Illustrated Newspaper*).
All images - Library of Congress



Historic Final Year 1861-D Half Eagle Condition Census Choice Mint State The Famous Farouk-Norweb-Bass Specimen



6150

1861-D Winter 47-GG, the only known dies. MS-63 (PCGS). Retro OGH. From the final year of coinage operations at this facility, and as an issue with an indelible link to the Southern Confederacy, the 1861-D is the most numismatically significant and desirable Dahlonega Mint half eagle. The offered coin, pedigreed to some of the most important numismatic cabinets ever formed, is one of the finest examples of the issue, and almost certainly the most famous. Visually appealing, the color is bright orange-gold with satiny luster throughout. Overall smooth surfaces as expected for the Choice Mint State grade, with strong eye appeal and a pleasing quality to the fields and design elements. The strike is better than average although diagnostic softness is evident on the hair curls over Liberty's brow, the eagle's left talon and the uppermost arrow feather. For identification there is a tiny diagonal nick on the bridge of Liberty's nose and trivial marks on the obverse between stars 5 and 6, on the reverse in the field below the arrowheads.

This Mint State 1861-D half eagle rarity was once part of the Farouk, Norweb, and Bass cabinets, as well as the Green Pond Collection in more modern times. It is a beautiful and superior quality Dahlonega Mint \$5 irrespective of date, and an extraordinary example of this historic and eagerly sought Southern gold issue.

PCGS# 8290. NGC ID: 25VM.

PCGS Population: 4; 0 finer.

Ex King Farouk of Egypt; Sotheby's sale of the Palace Collection, June 1954, lot 254; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 868; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1137; Doug Winter and Lee Minshull, November 1999; Green Pond Collection; Heritage's sale of the Green Pond Collection, January 2004 FUN Signature Auction, lot 1065; our (Stack's) Eliasberg and Krause Collections sale, March 2010, lot 1565; our Chicago ANA Auction of August 2011, lot 7686. The plate coin for the issue in the second edition of the Winter reference on Dahlonega Mint gold coinage.

END OF SESSION 7

Bidding Increments

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

Bank Wire Information:

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

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

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

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

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

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

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

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



Terms & Conditions – Showcase and Collectors Choice Auctions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be 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. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

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

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

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

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

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

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

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