



Daryl J. Haynor Presents

THE VIRGINIAN COLLECTION



August 25, 2022 • Costa Mesa, CA

Stack's  *Bowers*
GALLERIES

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Stack's Bowers Galleries

Upcoming Auction Schedule

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: Lot 5055: 1838-C Classic Head Half Eagle. HM-2, Winter-2. Rarity-5. MS-63 (PCGS).

Back Cover: Lot 5014: 1836 Classic Head Quarter Eagle. HM-8. Rarity-2. Head of 1837, Block 8. MS-66 (PCGS).



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August 25, 2022 • 1:00 PM PT



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Live Bidding

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

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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 auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency and Ancient and World Coins. Visit StacksBowers.com to view our Internet Only sessions.***

Lot Pickup

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

Dates, times and locations are subject to change.

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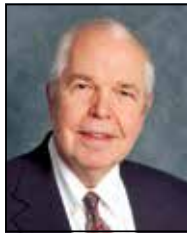
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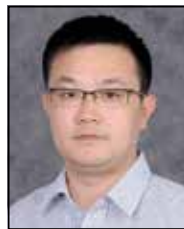
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Some Words from the Consignor Daryl J. Haynor

My lifelong passion as a coin collector started at age eight. The first memory of coins and collecting happened at my grandmother's house. I had toys sprawled out on the floor, usually early 1900s antiques like tin soldiers, when my parents decided it was time to leave for home. I ignored them, so they decided to leave without me, and without telling me. The realization that they had left me alone hit when their car headlights grew smaller through Grandma's bay window, as they backed out of the driveway.

It was my first night separated from family and I bawled my eyes out. To calm me, my grandmother retreated into an upstairs back room and dusted off two cigar boxes filled with old coins. We rummaged through them together. I was enthralled and all worries evaporated. One of the boxes contained mostly Franklin half dollars. The coins were not valuable, but I loved handling them, the touch and smell. I stayed the night, and in the morning, I asked my grandmother for the cigar boxes and willingly stayed the next night. The rest is history as I have been hooked ever since.

My usual pattern before pursuing a series: studying its history, looking at market conditions, developing a grading eye through days spent in auction viewing rooms with my thumb placed over the grade. That usually ate up a year's time, and only then would acquisitions begin.

I like to collect by series with a "twist" while keeping my core criteria of eye appeal, monstrous toning, or an altogether better fit into the collection. In the 1970s collecting Full Step Jefferson nickels was quite unusual. I can still remember

the funny looks from dealers at shops or coin shows as I counted the steps on the reverses of common Jefferson nickels. Now, Full Step Jeffersons are the creme de la creme. In the early 1980s my passion ventured into Full Bell Line Franklin half dollars, again, before they were designated by the grading services. Now, Full Bell Franklins command significant premiums. One of the best compliments I ever received from a fellow collector was, "Daryl, I don't like Franklins, but I love your coins."

Through the years, I have assembled high grade toned sets in 3C Silvers, Liberty Nickels, and Proof Liberty Seated Half Dimes, Dimes, Quarters and Half Dollars. These coins have parted ways, and I watch for them to reappear on the market, but most are deeply rooted in other high-quality cabinets.

As I settled on the next frontier, this time something in gold, I came across numerous reference books on U.S. gold coin series.

Some series were quite popular and crowded with collectors. However, my due diligence proved surprisingly short lived. There were no reference books on Classic Gold and a sparse few seemed intent on collecting them as a series. Classic Gold had no show stoppers and was not voluminous. It proved to be quite an adjustment thinking of MS61 or MS62 as a "finest known" grade, but my appreciation grew for the androgynous design and wonderfully lustrous and toned orange-gold beauties. I had found my next "twist".

For years many collectors wondered the same thing - why is there no reference book on Classic Gold? I wondered the same 15 years ago as I started my collection.. My goal was to put together the finest



Daryl signing copies of his book on Classic Gold Coins.

collection of Classic Gold ever known. Through my quest, I developed a deep interest in the series. Research ventured into die marriages, emission sequences, die states, die rarity, archival history, etc. At first the research was solely for personal benefit and enjoyment as a collector. But only after years of watching the stack of notebooks filled with information grow larger, and crowd the office, did it become obvious that there were the serious makings of a reference book. That book came to fruition in 2020, a labor of love and a must have for anyone interested in the series.

And, after 15 years of dutiful collecting, and gratitude to a family named Pogue who decided to part with their collection - goal accomplished! The finest known set was completed. It was a lot of hard work, hundreds of hours of study, attendance at many shows and auctions, and a bit of luck thrown in as well. It is presented in the following pages with all the detail needed on why each piece would make a wonderful addition to your collection. I hope each individual treasure brings you as much pleasure when added to your coin cabinet as they did for me.



Daryl enjoying time with his family. wife Phyllis and children Kristen and Nicholas.



Daryl relaxing with beloved pet, Roxy.

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HISTORY OF THE CLASSIC HEAD GOLD SERIES

The economic and political environment in which Classic Head gold coinage of 1834 to 1839 was produced and circulated has its origins in the establishment of the United States Mint in the 1790s. 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. In the earliest years there was also a profit to be made by exporting silver, especially dollars, which could be exchanged for worn Spanish colonial dollars of reduced weight. This situation led to President Jefferson's suspension of silver dollar and ten-dollar gold eagle coinage in late March 1804, which was confirmed in an order issued by Secretary of State James Madison in 1806. It would be 30 years, however, before the underlying cause of the 15 to 1 ratio was remedied.

Immediately upon the suspension ten-dollar eagle coinage, the five-dollar half eagle became the largest gold denomination produced by the United States Mint. Demand for this useful and widely accepted denomination remained strong among contemporary bullion depositors, at whose request the Mint struck all gold (and silver) coins from its founding in the 1790s through the early 1850s. In the absence of the eagle, half eagles were requested and struck virtually every year from 1805 through 1834. After the War of 1812, however, these coins were rarely seen in commercial use. The 15 to 1 ratio was still in force, and merchant and bullion brokers continued to export U.S. gold coins for a profit, after which they were melted for their bullion value. This is the same situation that led to the suspension of eagle coinage in 1804.

The \$2.50 quarter eagle was seen even less frequently in commercial channels in the decades leading up to the 1830s. The smaller denomination coin had never been

popular with contemporary bullion depositors, most of which were banks and bullion brokers, all of whom preferred to have their precious metal coined into large denomination coins. Quarter eagle mintages were extremely limited from 1796 through early 1834, the year 1807 seeing the highest production of the era at just 6,812 pieces produced.

By the 1820s, gold coins were entirely absent from domestic circulation in the United States. Those that were not exported for melting were kept in reserve by banks and bullion brokers, the largest of these being the Second Bank of the United States. In the absence of gold coins – a half eagle represented more than a week's pay for many Americans anyhow – domestic commerce during the 1820s was conducted using an unstable combination of Spanish-American silver coins, bank notes and, to a lesser extent, U.S. copper and fractional silver coins.

Major changes to this system came with the Bank War of the 1830s. President Andrew Jackson was an advocate of hard money and believed that its use alone was sufficient to support a monetary system. In 1832 he vetoed a bill that would have rechartered the Second Bank of the United States. The Bank, located nine blocks down Chestnut Street from the Philadelphia Mint, was the largest depositor of gold at the Mint in this era. The followers of President Jackson's populist anti-bank rhetoric didn't understand or care about banking reserves or the importance of gold in international banking, preferring to shake their fist at the clouds in anger for the control the bank wielded over the national economy. After successfully winning re-election that year, the president sought to exterminate the Bank by withdrawing its U.S. deposits and moving them to state-chartered "pet" banks. The process of dismantling the bank continued until its final dissolution in 1836.

The Act of June 28, 1834 was a major victory for Jackson's hard money policy. 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. In so doing, it undermined the use of bank notes and, as such, further weakened the power over the national economy wielded by the Second Bank. Southern miners were also rewarded for their support of the Act since, as anticipated, it resulted in a sudden and dramatic increase in demand for their precious metal.

The gold coins struck to the precepts of the Act of June 28, 1834, are of a new design attributed to Chief Engraver William Kneass. These are the Classic Head quarter eagle and half eagle, the design of which began within a week of the Act's passage. They have been linked directly to the President's monetary policy through their contemporary nickname "Jackson Coinage," "Jackson Gold," or "Jackson Currency." Through the Act of June 28, 1834, the weight of the new tenor gold coins was set at 4.18 grams and 8.36 grams, respectively, which represented reductions from 4.37 grams and 8.75 grams. The composition was initially set at 0.8992 gold, 0.1008 silver and copper, but this was changed to 90% gold with the Act of January 18, 1837.

The Philadelphia Mint delivered the initial half eagles of the Classic Head design on August 1, 1834, with coinage of the similarly designed quarter eagles following in the first week of September. By the end of 1834, 112,234 of the new quarter eagles had been struck, nearly double that of all preceding U.S. Mint issues of this denomination from 1796 through early 1834 combined. Classic Head half eagle coinage the same year amounted to 657,460 pieces, far greater than any single's year delivery for this denomination going back to 1795. Newspapers across the country excitedly reported seeing the new coins for the first time, publishing updates on mintage figures and hopeful edito-

rials on what the "Gold Coinage Act" would mean for the American economy. The new tenor coins started appearing beyond Philadelphia in the late summer of 1834. Throughout autumn, more than \$200,000 worth of gold coins were struck per week, consisting entirely of quarter eagles and half eagles, while the citizenry worried that too much of it was going to the banks and not enough into the pockets of common folk. Of course, the Mint still delivered coined gold to those who deposited gold for coining, and most depositors were banks. Much of the gold deposited by the banks was pre-1834 products of the United States Mint, for which the Mint paid a premium, guaranteeing the rarity of those coins for modern collectors. "Old coinage, now in existence, will pass thus ... the quarter eagle, \$2.66 3/4, this being the true value of the pure gold," reported *The Knickerbocker: Or, New York Monthly Magazine* as new tenor gold coins started to appear in New York in August 1834.

There was another major source of bullion for Classic Head gold coinage, especially for the sizeable quarter eagle and half eagle mintages of 1836. This was gold deposits from France made as indemnity payments for losses incurred through seizure of American ships and cargoes during the Napoleonic Wars. Settlement of these claims was delayed while France focused on European claims, but on July 4, 1831, a treaty was signed with the United States through which France agreed to pay 25,000,000 francs, or approximately \$4.8 million, on a six-year installment basis, plus 4% interest. The first payment was supposed to be made in February 1833, but it was not until May 1836, that France had made its first four payments. These were in the form of gold coins and bars, much of which was eventually deposited at the Philadelphia Mint for coinage into Classic Head quarter eagles and half eagles.

So significant were these French indemnity payments to the nation's gold coinage that Mint Director Robert Maskell Patterson even proposed delaying 1836 coinage until a new design could be implemented to distinguish those pieces struck from French gold. Neither President Jackson nor Treasury Secretary Levi Woodbury wished to delay gold coin production, however, and coinage continued using the Classic Head design. The first quarter

eagles struck using French gold were forwarded to the Treasury secretary on May 31, 1836.

After coining the indemnity gold in 1836, quarter eagle and half eagle production fell off markedly in 1837 and remained relatively limited at the Philadelphia Mint through the end of the Classic Head series in 1838/1839. The coins' use in domestic circulation received an additional, if short lived, boost through President Jackson's Specie Circular. This executive order, issued on July 11, 1836, required the government to accept only gold and silver specie in payment for public lands. While it was another victory for Jackson's hard money policy, the Specie Circular's further curtailment of the use of paper money was deflationary and contributed to the Panic of 1837. Jackson's veto of the Second Bank of the United States' recharter is also widely seen as causing the Panic, the effects of which continued for many years.

The economy did not fully recover until the mid-1840s, in fact, by which time the Classic Head design had already disappeared from the quarter eagle and half eagle. Its replacement, Christian Gobrecht's Liberty Head type, debuted on the half eagle in 1839 and quarter eagle in 1840. While the Classic Head series are among the shortest of any gold denomination produced by the United States Mint, their production coincided with a particularly turbulent period of U.S. monetary history. The design, minting and circulation of these coins were at the center of President Andrew Jackson's hard money policy. Surviving examples are a reminder of the initial successes of that policy, as well as its eventual failure by contributing to the Panic of 1837 and the nation's first major depression.

THE FIRST BRANCH MINT GOLD COINAGE

The brief Classic Head gold series also coincided with the opening of the United States' first branch mints. Contrary to popular belief the California Gold Rush



William Strickland, architect of the Second Philadelphia Mint, as well as the branch mints at Charlotte, Dahlonega, and New Orleans. (Portrait by John Neagle)

was not the nation's 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 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.

The half eagles struck at the Charlotte Mint in March 1838, are the first branch mint gold coins in U.S. history. These were followed by the first Dahlonega Mint gold coins, also half eagles, in April of that year. New Orleans Mint gold coinage was not forthcoming until 1839, when the coiners delivered the first quarter eagles with the distinct O mintmark. As all three of these issues are of the Classic Head design, this type opens the popular and widely collected Southern gold series that continues until cessation of coinage operations at the Charlotte, Dahlonega and New Orleans facilities early in the Civil War. All mintmarked Classic Head gold coins were struck in limited numbers using locally mined and/or deposited bullion.

THE VIRGINIAN COLLECTION

One of the most significant collections of Classic Head gold coinage ever formed, the Virginian Collection is the accomplishment of Daryl J. Haynor. A leading scholar on these underappreciated series, Mr. Haynor's passion for Classic Head gold resulted not only in formation of the Virginian Collection, but also publication of his *United States Classic Gold Coins of 1834-1839* in 2020. The Virginian Collection coins feature prominently in the book, which has rightly become the standard hobby reference on Classic Head gold. It served as the primary source for Stack's Bowers Galleries' cataloging of this collection.

The Virginian Collection includes some of the finest Classic Head quarter eagles and half eagles known, and not only for the more common Philadelphia Mint issues in these series. Mintmarked rarities feature prominently among the highlights, including Condition Census examples of the 1838-C, 1839-C and 1839-O quarter eagles and both varieties of the historic 1838-C half

eagle. Perhaps not surprisingly given Mr. Haynor's passion and expertise, the Virginian Collection goes beyond merely a date and mintmark set of Classic Head gold. Virtually all die varieties among circulation strike issues in this series are represented, including the rare 1835 HM-5 and 1836 HM-9 half eagles. A pair of contemporary counterfeit Classic Head half eagles – scarce and intriguing – rounds out the collection and will appeal to specialists.

Stack's Bowers Galleries is pleased to present the Virginian Collection as a centerpiece of our August 2022 Auction. Whether type collectors, Classic Head gold enthusiasts, or specialists in early U.S. Mint gold varieties, bidders will find much of interest in this exceptional cabinet. We anticipate equally strong demand for both the high-grade condition rarities and more affordable coins in "collector" grades, the inclusion of which further contributes to the diversity and broad appeal of the Virginian Collection.

Order of Sale

Session 6
The Virginian Collection
Thursday, August 25
1:00 PM PT
Lots 5001-5058

Category	Lot Number
United States Gold Coins	5001-5058
Quarter Eagles	5001-5026
Half Eagles	5027-5056
Circulating Contemporary Counterfeit Coins....	5057-5058

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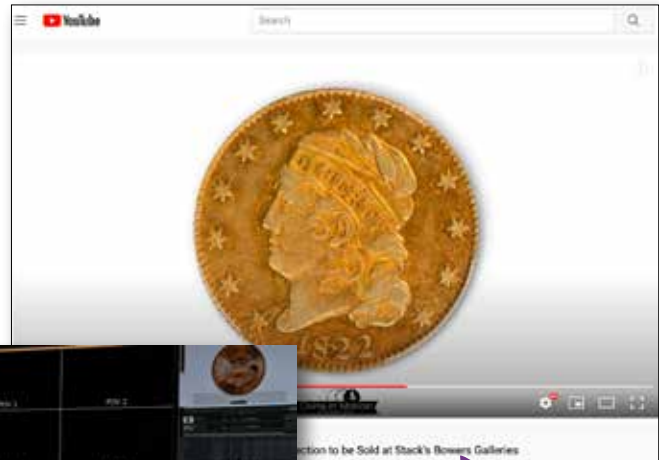
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SESSION 6
Daryl J. Haynor Presents

THE VIRGINIAN COLLECTION



THURSDAY, AUGUST 25, 2022, 1:00 PM PT
LOTS 5001-5058



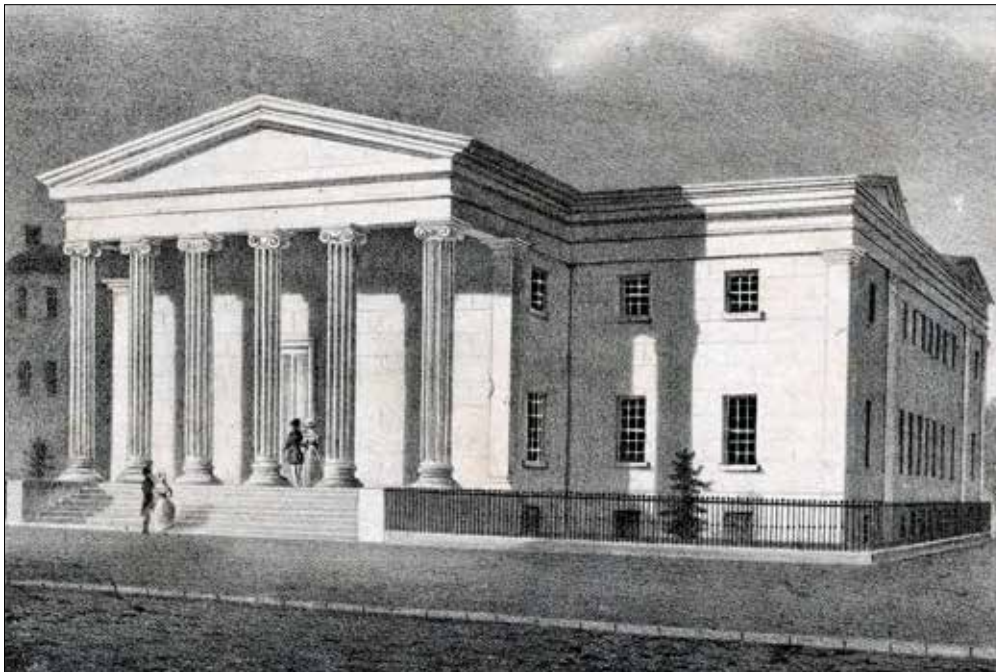
QUARTER EAGLES

1834 Classic Head Quarter Eagle

At 112,234 coins, the 1834 has one of the higher reported mintages in the Classic Head quarter eagle series. The actual number of coins struck bearing this date is even greater since some quarter eagles from 1834-dated dies were struck during calendar year 1835 and, thus, included in the reported mintage for that year. In addition to a high mintage, the 1834 benefited from its first-year status, with many coins saved by the contemporary public as examples of the new quarter eagle design. When combined, these two facts explain why the 1834 is one of the more frequently encountered issues in the Classic Head \$2.50 series. It is not the most common issue of its type, however, for that honor goes to the even higher mintage 1836.

Published estimates on the number of 1834 Classic Head quarter eagles extant are generally in the range of 1,500 to 2,000 coins. PCGS CoinFacts says 1,750, while Daryl J. Haynor takes a slightly more conservative approach with an estimate of 1,550 examples in all grades. Most survivors are circulated, the majority grading EF or lower, but enough About Uncirculated coins are extant that locating one should prove relatively easy under normal market conditions. The 1834 is scarce in Mint State, but with 200 to 250 coins believed extant it vies with the 1836 as the most plentiful Classic Head quarter eagle at that level. Whether in circulated or Mint State grades, survivors of this issue are the most popular coins from this series with type collectors, many of whom gravitate to first-year examples.

The Philadelphia Mint required two obverse and four reverse dies in four pairings to strike this issue. These represent two distinct styles of Liberty's portrait, the Small Head and Large Head. None of the varieties are rare in an absolute sense, although two of them are quite scarce and will require patience to collect.



The second building of the United States Mint, which needed more space for its rising production than was afforded by its first structure. The new mint, designed by William Strickland in the Greek Revival style, opened in 1833. (Lithograph by Wild & Chevalier, 1838 – Library of Congress).



Condition Census 1834 Classic Head Quarter Eagle Popular First Year Issue



5001

1834 Classic Head Quarter Eagle. HM-1. Rarity-2. Small Head. MS-65 (PCGS). CAC.

Die Variety: HM-1. Obverse 1: Small Head with the hair curls along the back of Liberty's head forming an almost straight vertical line. Reverse A: The first digit 2 in the denomination is entirely left of the arrow feather and the following letter D is 30% under the branch stem. This variety represents the only use of the obverse die, although the reverse also appears in the 1837 HM-1 pairing.

Die Emission Sequence: Inasmuch as it is the most plentiful variety of the issue, with most examples fully struck and otherwise exceptionally well produced, the HM-1 is almost certainly the first die pairing used to strike 1834 Classic Head quarter eagles. All coins struck from these dies were delivered in 1834 and included in the mintage figure reported for that calendar year.

Die State: A middle die state example, there is a reverse crack from the tip of the eagle's left wing to the border and evidence of die erosion at the denticles along the upper reverse border. The area between the right upright and diagonal of the letter N in UNITED is partially filled by chipping of the die.

Estimated Surviving Population for the Variety: 840 coins in all grades (per Daryl J. Haynor, 2020), or 54% of extant 1834 Classic Head quarter eagles.

Strike: Both sides exhibit an exceptionally sharp strike for the issue. Most features are fully defined, in fact, with just a touch of softness to the hair curls above and before Liberty's ear on the obverse and along the left border of the shield on the reverse. A gentle bulge in the middle of Liberty's cheek behind the mouth is as made and diagnostic of coins struck from this obverse die.

Surfaces: Vivid orange-gold surfaces are prooflike, uncommonly so for an issue that is usually seen with satin or frosty luster. Considerable reflectivity is evident in the fields, where it mingles with light mint frost. The design elements are more satiny. Predominantly smooth surfaces live up to Gem Mint State grade awarded by PCGS. A minuscule mark in the lower left obverse field will act as an identifier to trace this coin through future market appearances.

Commentary: HM-1 was saved to a greater extent than the other three varieties of this issue and is extremely popular for gold type purposes. With such exceptional quality and eye appeal, the offered coin was obviously set aside soon after striking as an example of the newly introduced quarter eagle design. Although a fair number of 1834 Classic Head quarter eagles were saved for this reason, very few were preserved with the utmost care throughout the ensuing decades. Among the finest certified by PCGS, this MS-65 is ranked #2 in the list of finest known examples for the issue in Daryl J. Haynor's 2020 reference on Classic gold coinage. The author's grade for the coin is "MS65+/A." It is a fitting introduction to the Classic Head gold coinage in the extraordinary Virginian Collection, and a phenomenal condition rarity that will be perfect for another world class numismatic cabinet.

PCGS# 764686. NGC ID: 25FS.

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

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's sale of the Gold Rush Collection, January 2005 FUN Signature Sale, lot 30029; Heritage's sale of the Madison Collection, January 2008 FUN Signature Sale, lot 3077. The plate coin for the 1834 HM-1 variety in Daryl J. Haynor's 2020 reference United States Classic Gold Coins of 1834-1839.



Remarkable Second Gem 1834 Classic Head \$2.50 Scarcer HM-2 Die Pairing



5002

1834 Classic Head Quarter Eagle. HM-2. Rarity-3. Large Head, Wide A M. MS-65 (PCGS).

Die Variety: HM-2. Obverse 2: Large Head with a prominent indentation within the curls along the back of Liberty's head. Bold repunching to star 2 also readily identifies this die. Reverse B: Just as easy to attribute as the obverse, this die exhibits unusually wide spacing between the letters AM in AMERICA. The obverse die of this variety also appears in the 1834 HM-3 pairing, the reverse in the 1835 HM-2 and 1836 HM-2 and HM-5 attributions.

Die Emission Sequence: This variety was struck during calendar year 1834, after coins of the 1834 HM-3 variety.

Die State: Both dies held up well during this press run, the surviving coins showing no cracks or other signs of significant die erosion.

Estimated Surviving Population for the Variety: 425 coins in all grades (per Daryl J. Haynor, 2020), or 27.5% of extant 1834 Classic Head quarter eagles.

Strike: Fully struck apart from a touch of trivial softness to the central obverse high point, i.e., the prominent hair curl directly above Liberty's ear.

Surfaces: This HM-2 specimen exhibits beautiful olive-gold color with glints of reddish-rose iridescence around the peripheries. Satin to semi-reflective in finish, the surfaces are smooth and appealing overall with just a few identifying marks in the upper left reverse field.

Commentary: Rare is the numismatic cabinet that includes even a single Gem Mint State Classic Head quarter eagle of any issue. The remarkable Virginian Collection opens with not one, but two PCGS MS-65s for the popular first year 1834. A small number of high quality Mint State survivors are known from the HM-2 die pairing, as here, suggesting that a few examples were saved alongside their more plentiful HM-1 counterparts due to the novelty of the design. A beautiful coin, expertly produced and preserved with the utmost care, this PCGS MS-65 would serve as a highlight in the finest gold type or date set. Daryl J. Haynor ranks this coin #8 on the list of finest known 1834 quarter eagles in his 2020 reference on Classic gold coinage.

PCGS# 764688. NGC ID: 25FS.

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

From the Daryl J. Haynor Virginian Collection. Acquired November 2014, via private treaty. The plate coin for the 1834 HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



Rare 1834 HM-3 Classic Head Quarter Eagle



5003

1834 Classic Head Quarter Eagle. HM-3. Rarity-4+. Large Head, Close AM. AU-55 (PCGS). CAC.

Die Variety: HM-3. Obverse 2: Large Head with a prominent indentation within the curls along the back of Liberty's head. Bold repunching to star 2 also readily identifies this die. Reverse C: The letters AM in AMERICA are closely spaced and the M is perfect. Obverse 2 also appears in the HM-2 attribution of this issue, but this is the only use of Reverse C in the Classic Head quarter eagle series.

Die Emission Sequence: All 1834 HM-3 quarter eagles were struck during calendar year 1834, in between their identically dated counterparts from the HM-1 and HM-2 pairings.

Die State: If Reverse C suffered some kind of terminal failure, it has been lost to history since no advanced die states have been confirmed among surviving examples. We suspect that the characteristic softness of strike of this variety is attributable to the reverse die, leading Mint personnel to replace it with the reverse of HM-2 after relatively few examples of HM-3 were produced.

Estimated Surviving Population for the Variety: 100 coins in all grades (per Daryl J. Haynor, 2020), or 6.5% of extant 1834 Classic Head quarter eagles.

Strike: This is not a well struck variety and, indeed, the present example shows marked softness in the centers on both sides. For the obverse, the hair curls above and below Liberty's ear are softly struck, as is the

shield and surrounding wing and leg feathers on the reverse. Actual wear is light, however, which is commensurate with the assigned grade.

Surfaces: A vivid example with blushes of reddish-rose iridescence to a base of warm honey-gold color. Plenty of frosty mint luster remains, and the surfaces are faintly semi-prooflike around the devices. There are no more than the expected number of wispy handling marks for an 1830s gold coin that spent a brief period of time in active circulation. Tiny obverse marks at the junction of Liberty's neck and bust and in the field before the chin are useful for provenance purposes.

Commentary: An exciting offering for specialists, this is the only 1834 quarter eagle attributed as HM-3 by PCGS. It is a significant survivor from the scarcest die pairing of the issue. Daryl J. Haynor draws particular attention to the rarity of this attribution in Mint State, as well as its elusiveness in the various AU grades. HM-3 obviously benefited less from the first year status of this issue than HM-1 or HM-2, as few were set aside at the time of striking or otherwise preserved, and most specimens succumbed to commercial use. In Choice AU-55 the Virginian Collection specimen is among the finest 1834 HM-3 quarter eagles available to early gold variety enthusiasts.

PCGS# 764689. NGC ID: 25FS.

PCGS Population (HM-3 attribution only): 1 in all grades.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1834 HM-3 variety in the 2020 Haynor reference on Classic Gold coinage.



Lustrous AU 1834 Classic Head Quarter Eagle Scarce HM-4 Die Pairing



5004

1834 Classic Head Quarter Eagle. HM-4. Rarity-4. Large Head, Broken M. AU-53 (PCGS).

Die Variety: HM-4. Obverse 2: Large Head with a prominent indentation within the curls along the back of Liberty's head. Bold repunching to star 2 also readily identifies this die. This obverse also appears in the HM-2 and HM-3 attributions. Reverse D: Attributable by the broken letter M in AMERICA. Reverse D also appears in the 1835 HM-1 pairing.

Die Emission Sequence: Some examples of the 1834 HM-4 attribution were struck during calendar year 1834, but there is a remarriage of these dies that the Mint employed after striking the 1835 HM-1 variety. As such, some coins from the 1834 HM-4 dies are included in the reported mintage for calendar year 1835

Die State: The offered coin is from an earlier reverse die state, although one that is still later than that seen on Proof 1835 HM-1 quarter eagles, which confirms that it was struck during calendar year 1835 from the remarriage of these dies. It does not show either a die lump on the letter D in UNITED or a crack within the letter N of the same word, but the lump on the base of the second stroke of the letter M in AMERICA had expanded to cover the lower half of that feature. There is also evidence of die erosion around much of the reverse border, just inside the denticles.

Estimated Surviving Population for the Variety: 185 coins in all grades (per Daryl J. Haynor, 2020), or 12% of extant 1834 Classic Head quarter eagles.

Strike: Well struck with virtually all features fully rendered, there is just a touch of rub to the high points merely confirms the AU grade from PCGS.

Surfaces: Bright and lustrous medium gold surfaces retain ample remnants of a semi-prooflike finish from the dies. The fields display a mingling of reflective and frosty qualities, the design elements more universally frosty in finish.

Commentary: In addition to its status as the second scarcest die pairing of the first year 1834 Classic Head quarter eagle, this variety is in demand among specialists due to the aforementioned remarriage of the dies during calendar year 1835. Daryl J. Haynor (2020) observes that the HM-4 variety is equally as rare as HM-3 in Mint State with very few survivors at that level. It is more obtainable in the various About Uncirculated grades, although examples such as that offered here are very scarce in absolute sense. Flashier and more carefully preserved than most AU Classic Head quarter eagles that we have offered over the years, the scarcity and conditionally challenging nature of this variety are also important to take into consideration when formulating a winning bidding strategy.

PCGS# 764690. NGC ID: 25FS.

PCGS Population (HM-4 attribution only): 3 in all grades: AU-53, AU-55 and MS-61.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1834 HM-4 variety in the 2020 Haynor reference on Classic Gold coinage.



1835 Classic Head Quarter Eagle

One of the more underrated Philadelphia Mint issues in this series, the 1835 is surprisingly scarce given a reported mintage of 131,402 pieces for that year – a total greater than that reported for the first-year 1834. The actual mintage of this issue, however, is almost certainly less than the stated figure since some of those were from 1834-dated dies. On the other hand, some 1835-dated coins were struck during calendar year 1836.

Daryl J. Haynor's estimate of 550 coins extant in all grades is only marginally greater than the PCGS CoinFacts figure of 475 pieces. In addition to being much rarer in an absolute sense than the first-year 1834 and the high mintage 1836, the 1835 is also more conditionally challenging with a smaller percentage of survivors grading AU or Mint State. This issue is particularly scarce and underrated at the latter level, contemporary interest in the new design having largely passed by the second year of the Classic Head series. Few examples of the 1835 were spared commercial use, Haynor's estimate for Mint State survivors just 75 pieces.

The three die marriages reported for this issue represent a single obverse die paired with three different reverses. One of the varieties accounts for most survivors, with the other two rare and seldom encountered in numismatic circles.



The view looking northeast from the intersection of Dock, Third, and Walnut streets in Philadelphia to the Merchants' Exchange. Built between 1832 and 1833 to the designs of William Strickland, the exchange functioned as a commercial and financial hub and post office and was the first large central building in Philadelphia for the conduct of business. Strickland was the architect of the Second Philadelphia Mint, as well as the branch mints at Charlotte, Dahlonega, and New Orleans. (Lithograph by Lehman & Duval, 1835. Library of Congress)



Rare 1835 HM-1 Quarter Eagle



5005

1835 Classic Head Quarter Eagle. HM-1. Rarity-5+. Broken M. AU-53 (PCGS).

Die Variety: HM-1. Obverse 1: The Mint used only a single obverse die to strike all 1835 quarter eagles. Repunching is evident at the letter I in LIBERTY and, to a lesser extent, the letters R and Y. Reverse D: Attributable by the broken letter M in AMERICA. The reverse die of the 1835 HM-1 also appears in the 1834 HM-4 attribution.

Die Emission Sequence: Struck from a perfect state of the obverse die, the HM-1 is the first variety produced for the 1835 quarter eagle. The very first coins struck from these dies were actually the Proofs of this date. Circulation strike coinage from this reverse die followed and alternated between the 1835 HM-1 and 1834 HM-4 pairings, both varieties with known or suspected remarriages. The mintage of 1835 HM-1 was achieved entirely during calendar year 1835.

Die State: The obverse is free of cracks, as above, while the reverse is also perfect with no breaks at the letters N or D in UNITED and no evidence of die erosion around the periphery. There is only a small die lump on the bottom stroke of the letter M in AMERICA.

Estimated Surviving Population for the Variety: 30 coins in all grades (per Daryl J. Haynor, 2020), or just 5% of extant 1835 Classic Head quarter eagles.

Strike: The 1835 is one of the more poorly produced issues in this series and has contributed significantly to the reputation of the Classic Head quarter eagle as a softly struck type. The offered coin is noticeably blunt in and around the central obverse, as well as in the opposing area on the reverse (the left half of the shield and the eagle's right shoulder and leg). The eagle's neck feathers are also somewhat soft, but otherwise we note sharp to full detail for this minimally circulated example.

Surfaces: Prooflike medium gold surfaces exhibit warm honey-olive undertones. Pleasingly smooth with no sizable or otherwise singularly mentionable marks.

Commentary: This is the rarest die variety of the issue, barely edging out HM-3 for this distinction. With only two Mint State coins known (the finer is an MS-63 at NGC), the opportunity to acquire this high grade 1835 HM-1 quarter eagle in PCGS AU-53 is a significant one that deserves the utmost attention from advanced early gold variety collectors.

PCGS# 764692. NGC ID: 25FT.

PCGS Population (HM-1 attribution only): 1 in all grades

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Exciting Choice Uncirculated 1835 Quarter Eagle Finest Known for the HM-2 Dies



5006

1835 Classic Head Quarter Eagle. HM-2. Rarity-3. Wide A M. MS-64 (PCGS).

Die Variety: HM-2. Obverse 1: The Mint used only a single obverse die to strike all 1835 quarter eagles. Repunching is evident at the letter I in LIBERTY and, to a lesser extent, the letters R and Y. Reverse B: Easily attributed, this die exhibits unusually wide spacing between the letters AM in AMERICA. This reverse appears not only in the 1835 HM-2 pairing, but also in the 1834 HM-2 and two attributions of the 1836 issue.

Die Emission Sequence: This is the second variety of 1835 quarter eagle produced, all examples of which are believed to have been struck in that year.

Die State: Virtually all known 1835 HM-2 quarter eagles were struck from a cracked obverse die. On the offered coin, a light crack begins at star 6 and extends into the hair curls before Liberty's ear. A second, fainter crack originates where the first terminates and extends up through the letter E in LIBERTY toward star 8.

Estimated Surviving Population for the Variety: 475 coins in all grades (per Daryl J. Haynor, 2020), or 87% of extant 1835 Classic Head quarter eagles.

Strike: Since all 1835 quarter eagles are softly struck in the centers, the Mint seems to have spaced each of the three die pairings too far apart in the press, resulting in insufficient metal flow to the deepest recesses of the design elements. The present example shows characteristic bluntness over and around Liberty's ear in the center of the obverse. On the other hand, the shield exhibits only minimal softness at the upper left, with the adjacent feathers in the eagle's right wing also a tad soft. The remaining features on both sides are sharply to fully rendered.

Surfaces: Beautiful surfaces are drenched in vivid olive-orange color with a few blushes of iridescent powder blue and pale rose that are most pronounced as soft outlines to the eagle. A prooflike finish is bolder on the obverse, although reflectivity is plainly evident in the fields on both sides. None of the grade defining marks are worthy of undue concern, and we leave it to a small, shallow planchet void (as made) in the obverse field between stars 2 and 3 to serve as a useful provenance marker.

Commentary: A scarce issue in all Mint State grades, the 1835 is rarer at this level than the lower mintage 1834 and was obviously not saved to the same extent as its first year counterpart. This extraordinary near-Gem ranks high in the Condition Census for the issue. Daryl J. Haynor (2020) ranks it as #3 in his list of finest known examples of the date and addresses it specifically when he writes, "The finest known 1835 HM-2 quarter eagle is graded PCGS MS64, and resides in the author's collection." Only one other PCGS MS-64 has been confirmed for this die pairing. A beautiful specimen, remarkable quality overall, and a perfect choice for an advanced type set or another world class cabinet of Classic Head gold coinage.

PCGS# 764693. NGC ID: 25FT.

PCGS Population (all die varieties of the issue): 3; 2 finer (MS-65+ finest).

From the Daryl J. Haynor Virginian Collection. Earlier from our (American Numismatic Rarities') Richard Jewell Collection sale, March 2005, lot 542; Superior's Pre-Long Beach Elite Coin Auction of May 2006, lot 996; Heritage's sale of the Charleston Collection, June 2008 Summer FUN Signature Auction, lot 1800. The plate coin for the 1835 HM-2 die pairing in the 2020 Haynor reference on Classic Gold coinage.



Finest Certified 1835 Quarter Eagle The Pogue-Haynor Collection Specimen



5007

1835 Classic Head Quarter Eagle. HM-3. Rarity-5. No Berry. MS-65+ (PCGS).

Die Variety: HM-3. Obverse 1: The Mint used only a single obverse die to strike all 1835 quarter eagles. Repunching is evident at the letter I in LIBERTY and, to a lesser extent, the letters R and Y. Reverse E: The only reverse of the issue with no berry in the branch. The 1835 HM-3 shares Reverse E with the HM-3, HM-4 and HM-7 pairings of the 1836 issue.

Die Emission Sequence: This variety actually represents the second use of Reverse E in the Classic Head quarter eagle series. The first is the 1836 HM-4, which emission sequence confirms that all 1835 HM-3 coins were struck during calendar year 1836.

Die State: In addition to the obverse cracks described above for the 1835 HM-2 specimen in the Virginian Collection, this HM-3 example exhibits a reverse crack from the eagle's right wing tip through the letters ST in STATES. Branches from this crack extend to the top of the adjacent A and, more prominently, through the bases of the letters ATES. There is a die chip between the left upright and diagonal of the letter N in UNITED. This is the typical die state of the issue, seen on all known examples.

Estimated Surviving Population for the Variety: 45 coins in all grades (per Daryl J. Haynor, 2020), or only 8% of extant 1835 Classic Head quarter eagles.

Strike: Somewhat softly struck at the centers, with little detail in and around Liberty's ear, and typical of the issue as such. Both sides do, however, exhibit considerably sharper definition toward the borders with the peripheral features virtually full.

Surfaces: Incredible satiny luster on both obverse and reverse enlivens rich yellow-gold fields highlighted in pale rose. The fields display an extraordinary level of freshness, a quality rarely seen in examples of this type. A light abrasion inside star 12 in the lower right obverse field is the only notable mark. A gorgeous example whose exceptional surface quality will appeal to connoisseurs.

Commentary: This is a very scarce variety, the second rarest of the issue after HM-1, but, remarkably it has yielded the finest certified and probably also the finest known 1835 Classic Head quarter eagle — this gorgeous Gem Mint State example. Given an "A" rating and ranked #1 in Daryl J. Haynor's 2020 Condition Census listing. An impressive provenance that includes two of the finest collections of Classic Head gold ever formed enhances this coin's desirability.

PCGS# 764695. NGC ID: 25FT.

PCGS Population (all die varieties of the issue): 1; 0 finer.

From the Daryl J. Haynor Virginian Collection. Earlier from our (Bowers and Merena's) Rarities Sale of September 2002, lot 449; our (American Numismatic Rarities') Classics Sale of January 2004, lot 399; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2060. The plate coin for the 1835 HM-3 die pairing in the 2020 Haynor reference on Classic Gold coinage.



1836 Classic Head Quarter Eagle

The year 1836 saw the greatest quarter eagle mintage of the Classic Head type with 547,986 pieces produced. While some of these coins were from 1835-dated dies, the 1836 is still the highest mintage issue in this series. It is also the most readily obtainable in today's market with an extant population in all grades of approximately 2,000 coins. (PCGS CoinFacts says 1,725, while Daryl J. Haynor offers an estimate of 2,250.) This issue is of comparable rarity to the 1834 in Mint State, at which level 200 or so coins are believed extant. This is a limited total given the enormous (by the standards of the Classic Head series) mintage, and it is obvious that the 1836 was saved to a much lesser extent than its first-year counterpart. Still, there are enough coins extant to rank the 1836 as one of the most popular Classic Head quarter eagles for both circulated and Mint State type purposes.

Given the unusually generous mintage, it should come as no surprise to read that the 1836 has the greatest number of die varieties of any issue in this series. Eight are known, combining six obverse with four reverse dies. The obverses feature no fewer than four different portrait styles and two date logotypes (Script 8 and Block 8), making this issue a true delight for early gold variety collectors. Assembling a complete set of 1836 quarter eagle die pairings will prove challenging, however, for one of the varieties is a Proof-only rarity and three others are also (highly) elusive.



The United States Bank, also called the Second Bank of the United States, on the 400 block of the south side of Chestnut Street, Philadelphia. The bank was constructed in 1818-24 to designs by Philadelphia architect William Strickland and served as the Bank of the United States until 1836, when the bank's charter was not renewed. After alterations by Strickland, it served as the U.S. Custom House from 1844 to 1935. (Lithography of Wild & Chevalier, 1838. – Library of Congress)



Scarce Choice Uncirculated 1836 Quarter Eagle



5008

1836 Classic Head Quarter Eagle. HM-1. Rarity-3. Large Head, Block 8. MS-63 (PCGS).

Die Variety: HM-1. Obverse 1: The Large Head, Block 8 combination readily attributes this obverse, which is used only in the HM-1 pairing. The style of hair curls along the top of Liberty's head is very distinct on this device punch, with deep indentations between broadly sweeping curls. There is also a prominent indentation within the curls along the back of Liberty's head. Reverse F: There is a weak, detached tongue in the eagle's mouth and small, split berry at the end of a branch stem that varies from strong to weak depending on die state. The letter D in UNITED is slightly lower than the adjacent E. Reverse F appears in the 1836 HM-1 and HM-8 pairings, the extremely rare 1837 HM-2 attribution, and the only known variety of the 1839 quarter eagle.

Die Emission Sequence: The berry stem is always strong to full on examples of this variety, indicating that the 1836 HM-1 was struck before the shared reverse HM-8 pairing of the issue. It is thought to be a product of calendar year 1836.

Die State: An early to middle die state of the 1836 HM-1 attribution, the berry stem on this piece is attenuated from die lapping, yet still complete.

Estimated Surviving Population for the Variety: 285 coins in all grades (per Daryl J. Haynor, 2020), or 13% of extant 1836 Classic Head quarter eagles.

Strike: Crisply impressed, both sides exhibit sharp to full detail from a nicely executed strike. Indeed, the 1836 HM-1 variety as a whole is one of the most consistently well produced in the entire Classic Head quarter eagle series.

Surfaces: Soft satin luster on the obverse yields to a somewhat more frosty texture on the reverse. The luster is full on both sides and blends nicely with handsome light golden-apricot color. The surfaces are uncommonly smooth for the assigned grade and would not be out of place at the near-Gem level.

Commentary: Writing of this variety Daryl J. Haynor (2020) states:

It is not too difficult to locate an 1836 HM-1 quarter eagle, as there are an estimated 285 examples, representing a Rarity-3 rating. Locating a higher end Mint State coin, however, is nearly impossible.

Clearly this upper end Choice survivor ranks among the finer known, and with its minimally abraded surfaces it a strong candidate for Condition Census standing. Whether one is assembling a high grade gold type set or specialized collection of this underrated quarter eagle series, here is a significant offering that should not be missed.

PCGS# 764705. NGC ID: 25FU.

PCGS Population (all die marriages of the Block 8 variety): 16; 14 finer (MS-66 finest).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Exceedingly Rare 1836 HM-3 Quarter Eagle Only Six to Ten Known



5009

1836 Classic Head Quarter Eagle. HM-3. Rarity-7. Head of 1837, Script 8, No Berry. AU-50 (PCGS).

Die Variety: HM-3. Obverse 3: Head of 1837 with Liberty's nose, forehead and front of the fillet forming a nearly straight line. Script 8 in the date. Most of the stars around the periphery are closer to the denticles than to the bust, with stars 1 and 13 most pronounced in this regard. HM-3 represents the only use of this obverse die. Reverse E: The only reverse of the issue with no berry in the branch. This workhorse reverse die appears across four attributions dated 1835 and 1836.

Die Emission Sequence: The 1836 HM-3 represents the third use of Reverse E, examples struck after those of the 1836 HM-1 and 1835 HM-3 pairings but before those of the 1836 HM-7.

Die State: The early failure of the obverse almost certainly explains the extreme rarity of the 1836 HM-3. Confirmation for this is seen in the bisecting crack from the border at star 6 to the border between stars 11 and 12. All known specimens exhibit this crack, the die obviously suffering this terminal damage very early in the press run after (very) few coins were struck.

Estimated Surviving Population for the Variety: Just 10 coins in all grades (per Daryl J. Haynor, 2020), or only 0.4% of extant 1836 Classic Head quarter eagles.

Strike: The obverse is soft at the center, as is the reverse at the shield and within the feathers of the eagle's right shoulder and leg. As with many softly struck Classic Head quarter eagles of all dates and die pairings, the detail on this coin sharpens considerably toward the borders.

Surfaces: Both sides are bathed in attractive warm honey-orange color with a touch of pale rose evident under a light. Ample remnants of a semi-prooflike finish are noted, as are faint hairlines, but the appearance is pleasingly smooth with no individually distracting marks.

Commentary: This is the rarest circulation strike die marriage of the 1836 quarter eagle, and the second rarest of the issue after the Proof-only HM-2 pairing, of which just two specimens are known. When we first offered this coin in our August 2014 Chicago ANA Auction as part of the Dr. James A. Ferrendelli Collection, it was only the second example from these dies of which we were aware. The first was the specimen in John McCloskey's collection. A few additional examples have surfaced since but, although he allows for upward of 10 coins extant, as of 2020 Daryl J. Haynor has positively confirmed the existence of only six specimens. Since even the famous and extensive Harry W. Bass, Jr. Collection lacked an example from these dies, the opportunity presented by this offering is of the utmost significance to advanced Classic Head gold variety specialists. A highlight of the Virginian Collection quarter eagles that is sure to see spirited bidding.

PCGS# 764696. NGC ID: 25FU.

PCGS Population (HM-3 attribution only): 1 in all grades.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's Long Beach Signature Sale of February 2011, lot 4324; our sale of the Dr. James A. Ferrendelli Collection, August 2014 Chicago ANA Auction, lot 11041. The plate coin for the 1836 HM-3 variety in the 2020 Haynor reference on Classic Gold coinage.



Stunning Premium Gem 1836 Quarter Eagle Tied for CC#2 for the Issue



5010

1836 Classic Head Quarter Eagle. HM-4. Rarity-1. Head of 1835, Script 8, No Berry. MS-65+ (PCGS). CAC.

Die Variety: HM-4. Obverse 4: Head of 1835 with Liberty's nose and forehead curved, the hair curls along the back of the head in a nearly straight line with only a single shallow indentation near the bottom. Script 8 in the date. HM-4 represents one of three uses of this obverse die. Reverse E: The only reverse of the issue with no berry in the branch. The workhorse Reverse E appears in a total of four die pairings across two dates: 1835 HM-3, 1836 HM-3, 1836 HM-4 and 1836 HM-7, although not in that order.

Die Emission Sequence: This die pairing represents the first use of Reverse E, examples struck prior to the 1835 HM-3 variety that uses the same reverse. It was likely among the earlier quarter eagle varieties struck during calendar year 1836.

Die State: As described in our (Bowers and Merena's) Bass IV catalog of November 2000: "The present example is a very early die state with a faint crack from star 6 to the headband, continuing to the right field, almost to star 12. This crack is usually much heavier with small lumps between star 6 and the forehead." The reverse exhibits only the very beginning of a crack at the bases of the letters AT in STATES.

Estimated Surviving Population for the Variety: 1,100 coins in all grades (per Daryl J. Haynor, 2020), or 49% of extant 1836 Classic Head quarter eagles.

Strike: The central obverse definition is soft, a marked contrast with the beautifully struck periphery and wire rim. The reverse is similarly struck with a touch of softness at the junction of the shield and the eagle's right wing and leg, the detail sharp to full elsewhere. This pattern of strike is quite common on early date Classic Head quarter eagles and points to persistent die spacing issues on the part of Mint personnel during the first few years this type was in production.

Surfaces: An incredibly beautiful Gem, both sides displaying satiny luster, mellowed to deep golden-yellow, highlighted with exceptionally attractive coppery toning. The surfaces are pristine, completely free of contact marks and showing remarkably few lines. The surfaces truly look as though they were just minted.

Commentary: This variety shows the so-called Head of 1835, an obverse hub that was likely among the first executed by Christian Gobrecht after his hiring as a full time engraver in August 1835. Already a highly regarded engraver in Philadelphia, the seat of the American metalworking industry, Gobrecht's salary upon being hired was higher than that of his putative boss, the stroke-incapacitated William Kneass. Within a few years, Gobrecht would redesign every American denomination, and today his designs are favorites among collectors.

The die variety of choice for collectors seeking a single 1836 quarter eagle for inclusion in a date set, HM-4 also holds tremendous appeal for type purposes. Quality conscious buyers in both categories need to temper their expectations, however, for the 1836 as an issue is very scarce in MS-64 and rare any finer. Tied with one other PCGS MS-65+ as CC#2 for the date, this premium Gem specimen was called "by far the finest we have seen" in 1970 by Lester Merkin, who continued to write that this piece "outclasses the usually offered 'Uncirculated' run of this design by many points." Supremely attractive and technically choice, the sort of coin that makes the few collectors who already own high grade examples jump at the chance to upgrade.

PCGS# 764698. NGC ID: 25FU.

PCGS Population (all die varieties of the issue): 2; with a single MS-66 finer.

CAC Population: 2; 0. The former total includes coins certified both MS-65 and MS-65+.

From the Daryl J. Haynor Virginian Collection. Earlier from Lester Merkin's sale of April 1970, lot 655; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part IV, November 2000, lot 120; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2016, via Legend Numismatics. The plate coin for the 1836 HM-4 variety in the 2020 Haynor reference on Classic Gold coinage.



Prooflike Near-Mint 1836 Classic Head \$2.50 Scarce HM-5 Die Pairing



5011

1836 Classic Head Quarter Eagle. HM-5. Rarity-5. Head of 1835, Script 8, Wide A M. AU-58 (PCGS). CAC.

Die Variety: HM-5. Obverse 4: Head of 1835 with Liberty's nose and forehead curved, the hair curls along the back of the head in a nearly straight line with only a single shallow indentation near the bottom. Script 8 in the date. HM-5 represents one of three uses of this obverse die. Reverse B: Easily attributed, this die exhibits unusually wide spacing between the letters AM in AMERICA. In addition to the 1836 HM-5, Reverse B appears in the 1834 HM-2 and 1835 HM-2 pairings and was also used for the exceedingly rare Proof-only 1836 HM-2 variety.

Die Emission Sequence: Representing the first use of the 1835 Obverse 4, HM-5 was struck before HM-4 and HM-6. It also represents the final use of Reverse B in this series, which dates back to the first year of issue for the Classic Head design in 1834. All coins from the 1835 HM-5 pairing are believed to have been delivered during that year.

Die State: In its final use, this Wide A M reverse shows extensive die lapping with details attenuated or missing within and around the branch stem, leaves, berry and the eagle's talon.

Estimated Surviving Population for the Variety: 70 coins in all grades (per Daryl J. Haynor, 2020), or 2.8% of extant 1836 Classic Head quarter eagles.

Strike: This is a well struck coin for an early date Classic Head quarter eagle, with virtually all features exhibiting razor sharp to full definition. Characteristic softness is seen at the obverse center, where the curls around Liberty's ear and above the forehead are a bit blunt, as is the fillet along the tops of the letters LIB in LIBERTY. The central reverse is bolder, however, with emerging definition to the left portion of the shield and within the adjacent feathers of the eagle's right wing and leg.

Surfaces: Considerable reflectivity is seen in the fields on this prooflike example. In addition there is plenty of intermingled frost that dominates the design elements. The entire package exhibits warm honey-orange color that brightens to golden-apricot at direct viewing angles.

Commentary: The HM-5 pairing is scarce and ranks as the fifth rarest of eight die marriages known for the 1836 quarter eagle issue. The offered coin is an attractive Choice AU that is sure to appeal to astute gold enthusiasts.

PCGS# 764700. NGC ID: 25FU.

PCGS Population (HM-5 attribution only): 1 in all grades.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-5 variety in the 2020 Haynor reference on Classic Gold coinage.



Seldom Offered Choice Uncirculated 1836 HM-6 Quarter Eagle



5012

1836 Classic Head Quarter Eagle. HM-6. Rarity-4. Head of 1835, Script 8. MS-64 (PCGS). CAC.

Die Variety: HM-6. Obverse 4: Head of 1835 with Liberty's nose and forehead curved, the hair curls along the back of the head in a nearly straight line with only a single shallow indentation near the bottom. Script 8 in the date. HM-6 represents one of three uses of this obverse die. Reverse G: This reverse die, which appears nowhere else in the Classic Head quarter eagle series, has no tongue in the eagle's mouth, a split berry on the branch, and the lowest arrow head centered under the final letter A in AMERICA.

Die Emission Sequence: The HM-6 represents the final use the 1836 Obverse 4, which was used earlier in the HM-5 and HM-4 pairings of the issue.

Die State: The Virginian Collection specimen represents the terminal state of this obverse die. The primary crack bisects the obverse from the upper left border outside star 6 to the lower right border between stars 12 and 13. An internal cud had formed along this crack between star 6 and the edge of Liberty's headband. A second, lighter crack bisects the curl before Liberty's ear and extends through the bottom of the cheek. These cracks undoubtedly explain the Mint's decision to retire this die after this pairing.

Estimated Surviving Population for the Variety: 161 coins in all grades (per Daryl J. Haynor, 2020), or 7.3% of extant 1836 Classic Head quarter eagles.

Strike: Well struck for an early date quarter eagle of this type, both sides exhibit razor sharp to full detail over virtually all design elements. Softness is minor and confined to the usual high points in the centers, most noticeably the prominent hair curl over Liberty's ear and at the upper left corner of the shield on the reverse.

Surfaces: A wonderfully original example, both sides exhibit subtle powder blue and reddish-apricot iridescence on dominant medium gold color. Wisps of pale olive are also evident — very attractive. Luster is full, soft, and satiny on generally smooth-looking surfaces.

Commentary: A median rarity among die pairings of the 1836 quarter eagle issue, HM-6 is obtainable with patience, but not often seen in the finer Mint State grades, as here. The date as a whole is very scarce in Choice Mint State, confirming the significance of this offering for high grade type and variety purposes.

PCGS# 764701. NGC ID: 25FU.

PCGS Population (all die marriages of the Script 8 variety): 14; 2 finer (MS-65+ finest).

CAC Population: 8; 2.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-6 variety in the 2020 Haynor reference on Classic Gold coinage.



Very Rare HM-7 Variety of the 1836 \$2.50 Condition Census Mint State Preservation



5013

1836 Classic Head Quarter Eagle. HM-7. Rarity-6. Head of 1837, Block 8, No Berry. MS-61 (PCGS).

Die Variety: HM-7. Obverse 5: Head of 1837 with Liberty's nose, forehead and front of the fillet forming a nearly straight line. Distinguished from Obverses 3 and 6, the other Head of 1837 obverse dies of this issue, by a block 8 in the date and star 6 pointing to the upper edge of the fillet, respectively. HM-7 represents the only use of this obverse die. Reverse E: The only reverse of the issue with no berry in the branch. The 1836 HM-7 joins the 1835 HM-3, 1836 HM-3 and 1836 HM-4 as one of four uses of this workhorse reverse die.

Die Emission Sequence: This attribution represents the final use of Reverse E in the Classic Head quarter eagle series, examples struck after the 1836 HM-4, 1835 HM-3 and 1836 HM-3 pairings.

Die State: The paucity of 1836 HM-7 quarter eagles is due to a small press run caused by the early break up of Obverse 5. Evidence for this is clearly seen on the offered coin, which shows three prominent cracks: a branching one at the back of Liberty's head to the border between stars 11 and 12; from the lower border through the digit 6 in the date and into the portrait; and from the border between stars 3 and 4 through Liberty's nose, cheek and ear. The reverse of this piece exhibits a crack from the eagle's right wing tip through the letters ST in STATES. Branches from this crack extend to the top of the adjacent A and, more prominently, through the bases of the letters ATES. There is a die chip between the left upright and diagonal of the letter N in UNITED. This is the only die state known for the attribution.

Estimated Surviving Population for the Variety: Just 22 coins in all grades (per Daryl J. Haynor, 2020), or only 0.9% of extant 1836 Classic Head quarter eagles.

Strike: Softly struck in the centers, and more so than usual for an early date Classic Head quarter eagle, although this feature is perhaps insignificant given the rarity of this die pairing. For accuracy's sake we note considerable bluntness to Liberty's ear, the surrounding hair curls, the curls above the forehead, the upper edge of the fillet, and on the reverse over and around the left half of the shield. The dies were obviously spaced too far apart in the press, as often noted for the issue, and typically the detail is considerably sharper toward the borders.

Surfaces: Vivid golden-yellow surfaces reveal subtle olive highlights under a light. The texture is frosty with good luster quality and a very smooth appearance for the assigned grade. A thin, shallow graze in the right obverse field above the die crack is a useful identifier for tracing this significant coin through future market appearances.

Commentary: Among circulation strike die pairings of the 1836 Classic Head quarter eagle issue, only HM-3 is rarer than HM-7. Given its extreme rarity, in fact, it is little wonder that the 1836 HM-7 is a variety seldom offered in today's market. All of the auction offerings that we have traced for coins attributed to these dies were for circulated, if not also impaired coins. The Virginian Collection specimen is the only Mint State 1836 quarter eagle attributed as HM-7 by PCGS, and it certainly qualifies as Condition Census for the die pairing. An important bidding opportunity that demands attention from advanced Classic Head gold coinage specialists.

PCGS# 764706. NGC ID: 25FU.

PCGS Population (HM-7 attribution only): 3 in all grades, of which this MS-61 if the only Mint State example.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-7 variety in the 2020 Haynor reference on Classic Gold coinage.



Extraordinary Bareford-Bass-Pogue-Haynor 1836 Quarter Eagle The Finest Certified



5014

1836 Classic Head Quarter Eagle. HM-8. Rarity-2. Head of 1837, Block 8. MS-66 (PCGS).

Die Variety: HM-8. Obverse 6: Head of 1837 with Liberty's nose, forehead and front of the fillet forming a nearly straight line. Distinguished from Obverses 3 and 5, the other Head of 1837 obverse dies of this issue, by a block 8 in the date and star 6 pointing to the lower edge of the fillet, respectively. HM-8 represents the only use of this obverse die. Reverse F: There is a weak, detached tongue in the eagle's mouth and small, split berry at the end of a branch stem that varies from strong to weak depending on die state. The letter D in UNITED is slightly lower than the adjacent E. This prolific reverse die was used to strike coins of the 1836 HM-1, HM-8, extremely rare 1837 HM-2, and 1839 HM-1 varieties.

Die Emission Sequence: The 1836 HM-8 represents the second use of Reverse F in the Classic Head quarter eagle series and was struck after coins of the 1836 HM-1 pairing. Some Proof 1836 quarter eagles are attributed to the HM-8 variety.

Die State: Struck from the typical state of these dies, the Virginian Collection specimen shows evidence of die lapping on the reverse, where the stems to the two lowest leaf clusters and the berry are weak.

Estimated Surviving Population for the Variety: 600 coins in all grades (per Daryl J. Haynor, 2020), or 26.8% of extant 1836 Classic Head quarter eagles.

Strike: Bolder than usual for the issue, with emerging detail to the ear curl and a firm border at the left side of the shield. All other features are sharply to fully rendered.

Surfaces: Glittering and satiny, showing ideal yellow-gold color blending with full luster and surrounded by attractive deeper gold at the rims. The bright, fresh fields are barely affected by scattered handling marks, none worthy of individual attention, and none that diminish the superb aesthetic appeal. A small, out of the way alloy spot at the lower reverse border serves as a useful provenance marker.

Commentary: Described as "brilliant Uncirculated and a gem" in our (Stack's) 1978 Bareford sale, Harry Bass recognized the rarity of this coin in such fine condition. It was the best one he ever encountered, was the single finest ever seen by PCGS when offered in our 1999 Bass II sale (as PCGS MS-66), and remains the single finest graded by that service today. Within the entire Classic Head quarter eagle series, 1834 to 1839, PCGS has graded just two coins as MS-66, one as MS-66+, and one as MS-67. This is the only 1836 quarter eagle of any variety graded MS-66 or finer. Incredibly beautiful, its ranking among the very finest specimens of the issue is secure.

PCGS# 764707. NGC ID: 25FU.

PCGS Population (all die marriages of the issue): 1; 0 finer. There are no 1836 quarter eagles certified finer than MS-65 at NGC.

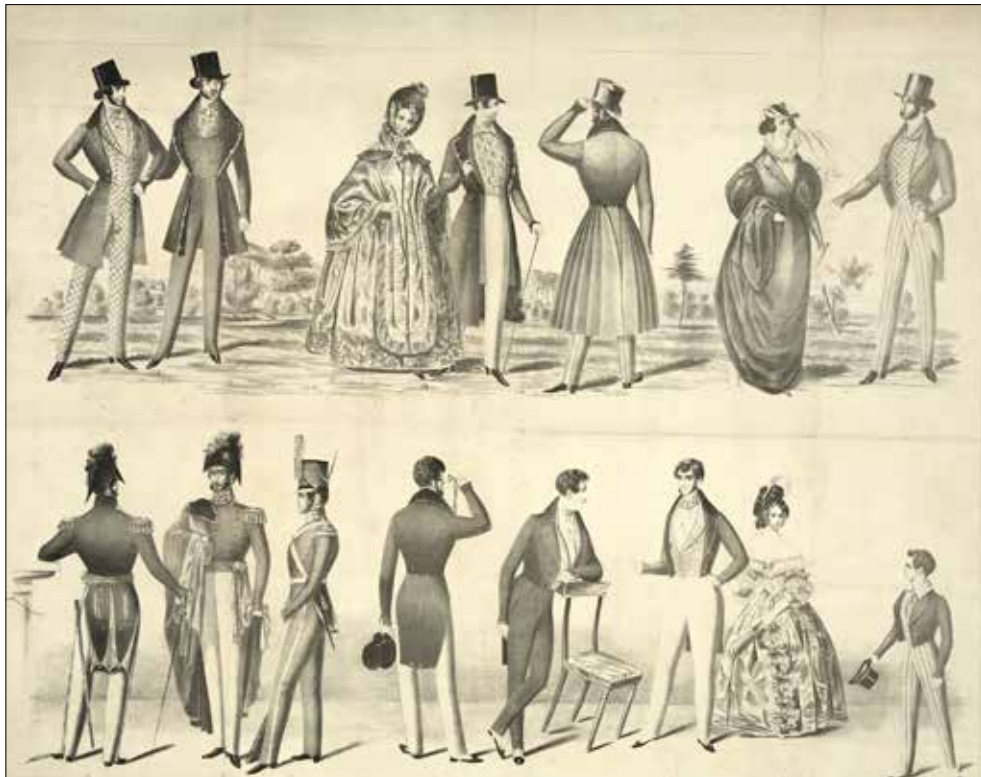
From the Daryl J. Haynor Virginian Collection. Earlier ex unknown Ira Reed auction, ca. 1936-46, lot 652; Harold Bareford; our (Stack's) sale of the Harold Bareford Collection, December 1978, lot 80; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 297; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part II, September 2015, lot 2063. The plate coin for the 1836 HM-8 variety in the 2020 Haynor reference on Classic Gold coinage.



1837 Classic Head Quarter Eagle

The 1837 is the first of the low mintage issues in the Classic Head quarter eagle series. The mintage from these dies is believed to correspond to the reported figure of 45,080 coins for that year. Among Philadelphia Mint issues of this type, the 1837 ranks second in rarity behind the even lower mintage 1839. Fewer than 500 coins are believed extant in all grades, the PCGS CoinFacts estimate of 300 only slightly less conservative than Daryl J. Haynor's figure of 400 pieces. Most collectors will have to settle for a coin grading EF or lower, for this extensively circulated issue is genuinely scarce even at the About Uncirculated level of preservation. In Mint State the 1837 is rare with Haynor accounting for only 40 coins extant.

If the 1836 offers the most options for gold variety enthusiasts focusing on the Classic Head quarter eagle series, the 1837 is one of the most limiting issues in this regard. Only three varieties are known, featuring two obverse and three reverse dies. One is Proof-only, and another is also a formidable rarity, meaning that HM-1 is the only readily collectable variety of this issue.



*Fall and winter fashions for 1837 & 8.
(Art by William K. Hewitt, Lithograph by Scott and Perkins - Library of Congress)*



Phenomenal Premium Gem Mint State 1837 Quarter Eagle CC#1 for the Issue



5015

1837 Classic Head Quarter Eagle. HM-1. Rarity-3. MS-65+ (PCGS).

Die Variety: HM-1. Obverse 1: Star 7 points between the first and second curls along the top of Liberty's head, whereas on the only other obverse known for this issue this star points to the center of the first curl. Obverse 1 was used for both die pairings of the circulation strike 1837 quarter eagle issue. Reverse A: Distinguished from the only other reverse die of this circulation strike issue by the lowest arrow head joining the final letter A in AMERICA. The 1837 HM-1 and 1834 HM-1 represent the only known uses of Reverse A in this series, which was brought back into service after striking coins of the first year 1834 HM-1 attribution.

Die Emission Sequence: The 1837 HM-1 features the second and final use of Reverse A in this series. It is the first variety of circulation strike 1837 quarter eagle produced and was followed by the shared reverse die pairing HM-2.

Die State: The Virginian Collection specimen represents a typical state of this die pairing. The obverse exhibits a bisecting crack from the upper right border outside star 9 to the lower border at the digit 1 in the date. On the reverse, die cracks are seen at both of the eagle's wing tips and along the bases of the letters TATE in STATES. The berry stem is severely attenuated from lapping.

Estimated Surviving Population for the Variety: 380 coins in all grades (per Daryl J. Haynor, 2020), or 96.5% of extant 1837 Classic Head quarter eagles.

Strike: Boldly to sharply rendered throughout, this coin exhibits superior definition for a circulation strike quarter eagle of the type.

Surfaces: Beautiful satin surfaces exhibit a few blushes of faint powder blue iridescence on dominant golden-orange color. Wispy handling marks are at an absolute minimum, as one should demand for the assigned grade, and a few subtle planchet drift marks (as made) over and before Liberty's neck are mentioned as identifying features to confirm this coin's provenance.

Commentary: By far the most plentiful die pairing of the 1837 quarter eagle, HM-1 accounts for the majority of circulation strikes produced. With only 380 coins believed extant in all grades, however, the scarcity of the 1837 as an issue is obvious. Mint State survivors are rare, and few grade finer than MS-63. This extraordinary premium Gem is the single finest certified at PCGS and NGC combined, its ranking as CC#1 for the issue confirmed by its prominent listing in Daryl J. Haynor's 2020 reference on Classic Head gold coinage. The author's grade for the coin is "MS65+/A." Finer even than the Pogue coin in PCGS MS-65 — a notable condition rarity in its own right — an impressive provenance enhances the desirability of the Virginian Collection specimen. Just right for another world class gold cabinet.

PCGS# 764774. NGC ID: 25FU.

PCGS Population (both circulation strike die marriages of the issue): 1; 0 finer. There are no 1837 quarter eagles certified finer than MS-63 at NGC.

From the Daryl J. Haynor Virginian Collection. Earlier ex "Famous Western Collection;" Harmer Rooke's Million Dollar Sale, Part I, November 1969, lot 402; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 305; David W. Akers; Stellar Collection, 2005, via Chris Napolitano. The plate coin for the 1837 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Exceedingly Rare 1837 HM-2 Quarter Eagle



5016

1837 Classic Head Quarter Eagle. HM-2. Rarity-7. EF-45 (PCGS).

Die Variety: HM-2. Obverse 1: Star 7 points between the first and second curls along the top of Liberty's head, whereas on the only other obverse known for this issue this star points to the center of the first curl. Obverse 1 was used for both die pairings of the circulation strike 1837 quarter eagle issue. Reverse F: There is a weak, detached tongue in the eagle's mouth and small, split berry at the end of a branch stem that varies from strong to weak depending on die state. The letter D in UNITED is slightly lower than the adjacent E. The 1837 HM-2 represents one of four uses of Reverse F in this series, which also appears in the 1836 HM-1 and HM-8 attributions and the only known die pairing of the 1839 quarter eagle.

Die Emission Sequence: Struck after HM-1, with which it shares its obverse die, the HM-2 is the second and final variety of circulation strike 1837 quarter eagle produced.

Die State: There is a bisecting crack down from star 9 through the digit 8 in the date, as inherited from the 1837 HM-1 pairing. This is the usual obverse die state and, although too few examples are known to confirm this assertion, this bisecting crack was probably viewed as terminal by the coiners and resulted in their decision to abandon this obverse after a very short press run in the HM-2 pairing. The reverse is rotated about 30 degrees counterclockwise on the present example. It represents a late state of this die, relapping having effaced most of the eagle's tongue and removed the stem that once connected the now-detached berry from the rest of the branch.

Estimated Surviving Population for the Variety: Just 12 coins in all grades (per Daryl J. Haynor, 2020), or 3.0% of extant 1837 Classic Head quarter eagles.

Strike: The strike is typical for this issue; a few stars lack radial centers and the central curls are rounded. For the reverse the eagle's right thigh and wing are soft at their junction with the left edge of the shield.

Surfaces: Generally smooth surfaces retain ample reflectivity around the peripheries and within the protected areas of the design elements. Pleasing blend of light olive and medium gold color. Two tiny obverse indentations are indispensable for tracing the provenance of this rare 1837 HM-2 quarter eagle: one on Liberty's neck and another in the field inside stars 2 and 3.

Commentary: A very rare variety that is desirable in any available grade, HM-2 is by far the more elusive of the two circulation strike die pairings known for the 1837 quarter eagle. Only HM-3 is rarer for the date, although that is a Proof-only variety. John McCloskey had an EF-45 example of the 1837 HM-2 and it was the only one he knew of as of 2007. There was no example of this die variety in the extensive Harry W. Bass, Jr., Collection. Daryl J. Haynor (2020) credits McCloskey with discovering this variety in 1996, which find was first published in the *John Reich Journal*. The author states that only six or seven examples are known in the modern market, his estimate of 12 specimens allowing for the possibility that a few might remain unattributed in other collections. If you are a serious collector of Classic Head quarter eagles, this is a memorable opportunity. While this series has only begun to be recognized for its varieties, such attention will undoubtedly grow after publication of Haynor's excellent reference on Classic gold coinage and the spectacular offerings from his Virginian Collection.

PCGS# 764779. NGC ID: 25FX.

PCGS Population (HM-2 attribution only): just 1 in all grades.

From the Daryl J. Haynor Virginian Collection. Earlier ex Dr. James A. Ferrendelli; our sale of the Dr. James A. Ferrendelli Collection, August 2014 ANA Auction, lot 11047, as NGC AU-50, unsold. NGC insert #2092524-002 with a grade of AU-50 from the coin's earlier certification is included with this lot. The plate coin for the 1837 HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



Exceedingly Rare 1837 HM-3 Quarter Eagle Only Six Specimens Known All Proofs or Presumed Proofs



5017

1837 Classic Head Quarter Eagle. HM-3, JD-1. Rarity-7. AG Details—Mount Removed (PCGS).

Die Variety: HM-3, JD-1. Obverse 2: The date is centered in the field between the border and the base of Liberty's portrait, with the digit 7 centered below the extreme left edge of the lowest hair curl. Star 3 is very close to the dentils, star 6 points to the upper third of the headband, and star 7 points to the middle of the foremost hair curl on top of Liberty's head. Additional diagnostics of this obverse die include repunching on the letters TY in LIBERTY, stars 8 and 9, and the digits 8 and 7 in the date. This die appears only in the present pairing. Reverse H: Unlike the two reverse dies used for the other varieties of the 1837 quarter eagle, the reverse die of HM-3 has only two pale gules in the shield stripes. There is a tongue in the eagle's mouth, the lowest arrow tip is below the inside right base of the final letter A in AMERICA, the tip of the branch stem below the eagle is over the extreme left edge of the letter D in the denomination, and the lowermost arrow feather ends over the center of the primary digit 2 in the denomination. Reverse H also appears in the 1838 HM-1 variety, the only one known for that issue.

Die Emission Sequence: With no shared dies, it is not known when the 1837 HM-3 variety was struck relative to the HM-1 and HM-2 pairings of the issue. Its Proof status means that it is presumably a product of calendar year 1837, however, and was thereby struck before the 1838 issue, with which it shares a reverse die.

Die State: Surprisingly for an issue with so few survivors, there are two obverse die states known for the 1837 HM-3 quarter eagle, both associated with variations in striking quality. The earlier of these two die states is represented by the Eliasberg-Bass and National Numismatic Collection (NNC) specimens listed below, as well as the present example from the Virginian Collection. A single obverse die crack is noted on all three of these coins, originating at the border outside star 8, bisecting the back of Liberty's portrait (extending through the letters TY in LIBERTY in the process), and terminating at the flag of the digit 7 in the date. The NNC and Virginian specimens have approximately 17 degrees counterclockwise rotation of the dies.

For the later obverse die state of this variety, represented by the Ferrendelli specimen listed below, the aforementioned bisecting crack extends through the flag of the 7 in the date to the lower border below that digit. There is a second, even more prominent crack that begins at the border outside star 6, bisects the two rightmost points of that star, curves slightly to cross into Liberty's portrait at the forelock, continues down through Liberty's nose, mouth, and chin, and then arcs to the lower left border just before star 1. The Ferrendelli specimen was clearly struck after the Eliasberg-Bass and NNC coins, and there were at least two different striking periods for the Proof 1837 HM-3 quarter eagles.

John W. Dannreuther (*United States Proof Coins, Volume IV: Gold*, 2018) notes a single, perfect reverse die state for this issue, although our examination of the Ferrendelli specimen in 2014 revealed a short, faint crack in the lower field before the primary digit 2 in the denomination that joins neither the border nor any of the surrounding devices. This crack also appears to be present on both the Eliasberg-Bass and NNC specimens. The level of preservation precludes definitive reverse die state attribution of the Virginian Collection coin, although it appears to be perfect.

Estimated Surviving Population for the Variety: Just six specimens are positively confirmed to exist, as follows:

1. PCGS Proof-66+ Deep Cameo. CAC. The Eliasberg-Bass Specimen. *Ex New York Coin and Stamp Company's sale of the Lorin G. Parmelee Collection, June 1890, lot 1071; S.H. and H. Chapman's sale of the John G. Mills Collection, April 1904, lot 552; John H. Clapp Collection; Louis E. Eliasberg, Sr., acquired in 1942 when he bought the Clapp Collection intact; our (Bowers and Ruddy's) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 104; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 94; Terry Brand; our (American Numismatic Rarities') Classics Sale of July 2003, lot 643; unknown intermediaries; Todd Griffiths (CT Group), November 2010, to the following; Brian Hendelson, April 2011; Joan Zieg Steinbrenner; Heritage's sale of the Joan Zieg Steinbrenner Collection, August 2019 Chicago ANA Signature Auction, lot 3840.*



Prior to 2013, the Eliasberg-Bass specimen was the only Proof 1837 quarter eagle in private hands, and it remains the finest known survivor of this exceedingly rare issue. The coin has passed through several different third-party grading holders since it was first certified prior to the Bass Collection sales. Certified Proof-65 by PCGS when offered in Part III of the Bass Collection (May 2000), the coin was subsequently upgraded to Proof-66 Deep Cameo at PCGS during collector Terry Brand's ownership. It was in that grade when we (American Numismatic Rarities) offered the coin in our July 2003 Classics Sale, although a notation in our cataloging for that sale stated that the coin passed through an NGC Proof-66 Cameo (or Ultra Cameo?) holder before temporarily settling in as PCGS Proof-66 Deep Cameo. When owned by Todd Griffiths between November 2010 and April 2011, the coin was recertified yet again, this time as NGC Proof-67 Ultra Cameo. This is the grade at which Griffiths sold the coin to Brian Hendelson. When sold in Heritage's August 2019 Chicago ANA Signature Auction, the grade had changed yet again, this time to PCGS Proof-66+ Deep Cameo, and with CAC approval.

The Eliasberg-Bass specimen represents the earlier of the two known obverse die states of the 1837 HM-3 Classic Head quarter eagle.

2. NGC Proof-63 Cameo. The Lipton-Griffiths-Hunt Specimen.

This Proof first came to light during the January 2013 FUN Convention. It was confirmed as a Proof striking of the 1837 Classic Head quarter eagle and certified Proof-63 Cameo by NGC, passing through the hands of dealers Kevin Lipton and Todd Griffiths during the course of the convention. At the time of its discovery and certification, this coin was only the third known Proof 1837 quarter eagle, and the second in private hands. Pictured on page 155 in Haynor's reference, it too was struck from the HM-3, JD-1 die pairing, as are all other Proof 1837 quarter eagles known, and has been verified to be from the earlier stage of the dies with just the single die crack from star 8 to the numeral 7.

3. Proof-63 Deep Cameo, Rim Damage. The National Numismatic Collection Specimen. *Ex Adam Eckfeldt, chief coiner of the United States Mint (presumably); U.S. Mint Cabinet, begun in June 1838 by Eckfeldt; The National Numismatic Collection, Smithsonian Institution.*

Along with the Eliasberg-Bass specimen, this coin was one of only two Proof 1837 quarter eagles positively confirmed to exist prior to January 2013. It represents the earlier known obverse die state of the issue, along with the Eliasberg-Bass and Virginian Collection specimens.

According to Jeff Garrett and Ron Guth (2008), this coin, "would probably grade Proof-64 were it not for heavy rim damage on the right side of the obverse." This area of damage is located exactly at 3 o'clock, almost perfectly centered on star 11.

4. AU-55. The Bonham's Specimen. *Ex Bonham's sale of December 2010, lot 2271; Eastern Collection.*

This specimen is double struck on the obverse, with noticeable doubling on the stars and digits in the date. Both the coin's attribution and probable Proof status were overlooked in the catalog.

5. PCGS Proof. AU Details—Graffiti. The Ferrendelli Specimen. *Ex H. Field, December 1961; Heritage's sale of the John H. Schroeder Collection, January 2006 FUN Signature Auction, lot 4707; Ron Karp and David McCarthy, to the following via private treaty sale; Dr. James A. Ferrendelli; our sale of the Dr. James A. Ferrendelli Collection, August 2014 Chicago ANA Sale, lot 11045, unsold.*

At the time of its offering in the January 2006 Heritage auction, this coin was certified AU-50 Details—Graffiti, Cleaned by ANACS. The die variety was confirmed by the Heritage catalogers, who described this coin, in part, as:

Probable Proof 1837 Quarter Eagle... Possibly a Proof-Only variety... This is only the third example of the die marriage that we have seen or heard of... If we are correct in our analysis, this is

an incredibly important opportunity for those collectors of Classic Head Quarter Eagle varieties; a recent phone call from John McCloskey, who is currently preparing a manuscript on the Classic Head Quarter Eagles, confirms our analysis.

Dr. Ferrendelli acquired this coin via private treaty after the Heritage sale in the firm belief that it was a Proof, and it was our pleasure to confirm his belief by working with PCGS to have this coin certified as a Proof for our August 2014 offering of the Ferrendelli Collection. At the time of its certification by PCGS, this coin became the fourth confirmed Proof 1837 quarter eagle. As previously stated, this coin represents the later known obverse die state of the issue, and it was certainly struck after the Eliasberg-Bass, NNC and Virginian Collection specimens.

6. PCGS AG Details—Mount Removed. The Virginian Collection Specimen. *Ex our Chicago ANA Auction of August 2019, lot 2016; the Virginian Collection. The present example.*

This coin was discovered by the consignor to our August 2019 Chicago ANA Auction, in which it was certified Good Details—Mount Removed by NGC. The HM-3 die pairing was confirmed by Stack's Bowers Galleries during cataloging for that sale. The level of preservation precludes confirmation of the original mint finish or method of manufacture, thereby explaining why it has not been certified as a Proof by either PCGS or NGC.

Strike: The obverse retains a sharp date and bold outline detail to all other major design elements; the letters ERTY in LIBERTY are discernible. The reverse above the eagle is worn smooth with the words STATES OF in the legend no longer evident. The eagle itself is fully outlined, the words UNITED, STATES and the denomination 2 1/2 D. legible. As well, perhaps the most significant diagnostic of the HM-3 attribution is readily evident — the shield on the eagle's breast has two pale gules in the stripes as opposed to three as seen on HM-1 and HM-2 quarter eagles of this date.

Surfaces: Obviously a former jewelry piece, both sides of this coin are curiously glossy with numerous handling marks peppering the surfaces. The NGC qualifier concerns a mount removal at 12 o'clock relative to the obverse. Honey-gold color overall with a hint of underlying olive.

Commentary: All confirmed examples of the 1837 HM-3 die marriage are either Proofs or presumed Proofs, although admittedly the Virginian Collection specimen is at such a level of preservation that the original finish and method of manufacture are no longer discernible. As one of only six coins known of a pre-1859 Proof gold issue, however, its importance cannot be overstated. The coin is a major numismatic rarity, to be sure, and it would serve as a highlight in an advanced collection of Proof gold despite its preservation.

All known Proof 1837 quarter eagles are more or less softly struck in and around the centers on both sides. This is due to the presence of one or both of the aforementioned obverse die cracks that are associated with the surviving examples. These cracks interfered with metal flow into the deepest recesses of the dies during striking and, hence, resulted in incomplete definition to the highest elements of the design. The latest known die state for the issue with the most advanced cracks, represented by the Ferrendelli specimen, is the most softly struck of the high grade examples that we have been able to examine either in person or through high-quality images. On the obverse, Liberty's hair curls above and below the headband are quite soft, as are those at the back of the neck. The leading half of the headband itself is also very weak with the letters L and E soft, the top half of the I indistinct, and the B so faint as to be almost indistinguishable. The reverse exhibits a similar quality of strike in this late die state with the left shield border indistinct, as well as the adjacent feathers in the eagle's left (facing) wing and left (facing) leg. The left (facing) leg, in particular, is blunt



and devoid of detail, although a loupe does reveal some detail in the talons. Additionally, the eagle's neck feathers are a bit softly defined, though some bolder definition is noted in that area.

For the earlier die state, represented by the Eliasberg-Bass, NNC and Virginian Collection specimens, the detail to Liberty's hair curls above and below the headband is a bit sharper, and there is emerging definition to the feathers in the eagle's leg wing at the junction with the shield and in the left leg above the talon (all where allowed by level of preservation).

It might seem odd given the great pride of workmanship that goes into the production of modern U.S. Mint Proof coinage that a Proof gold coin from any year in our nation's history could be produced with both prominent die cracks and softly struck devices. The Mint of the 1830s had not yet developed the high standards that would come to characterize its Proof coinage in later decades, even those of the mid-to-late 19th century. To be sure, the Mint used carefully prepared, highly polished dies and planchets to strike the confirmed Proof 1837 quarter eagles, but even so, a noticeably cracked obverse die was deemed acceptable for the production of special coins such as these. Given the fact that the NNC specimen was probably the first Proof 1837 quarter eagle struck, we believe that the obverse die for this issue was cracked from the start, probably due to imperfections in the steel from which it was fashioned. Subsequent strikings at a later date resulted in the formation of a second, even more prominent bisecting crack on that side. In keeping with yearly Proof gold deliveries throughout the 1830s, the Mint obviously expected to strike very few Proof quarter eagles in 1837. Rather than discard a usable die, even a flawed one, this obverse was deemed acceptable for striking a small number of these special coins and was indeed used for that purpose on at least two different occasions.

As with all pre-1859 Proof gold coins, the exact mintage of the Proof 1837 Classic Head quarter eagle is unknown. Prior to 1859, Proof gold coins were made in extremely small quantities, and often only for presentation purposes as collector demand at the time was virtually non-existent. As the different obverse die states of the Proof 1837 quarter eagle discussed above confirm, these coins were struck on at least two different occasions during the year, the Mint obviously producing a few coins at a time on an as-needed basis. Given the paucity of surviving examples and the extreme unlikelihood that a specially made Proof gold coin issue from the 1830s would have suffered a high rate of attrition, the mintage of the Proof 1837 quarter eagle was probably on the order of just six to eight specimens.

The extreme rarity and circumstances under which it was struck are only part of the history and desirability of the 1837 HM-3 quarter eagle from the Virginian Collection. Just as interesting is what happened to this coin after it was struck, and both the mount removal and

existence of at least one other Proof 1837 quarter eagle that was used as a jewelry piece provide the basis for conjecture on at least part of this coin's journey after leaving the Mint. In our August 2014 offering of the Ferrendelli specimen, your cataloger (JLA) wrote the following concerning the initials E.A.G. in the upper reverse field on that coin:

Although [these initials'] presence on this coin explains the [Graffiti] qualifier from PCGS, a broader perspective and consideration for history allows one to see that these initials only add to the interest, allure, and desirability of this Proof quarter eagle. The expert engraving of the initials on this coin suggests that they were added to further define it for special presentation purposes, likely of a personal nature, and probably as a gift or token of affection. The engraving was almost certainly done long ago, at a time when the numismatic rarity and value of the Proof 1837 quarter eagle had not yet been established, and most likely shortly after striking. It is not too difficult for us to imagine that someone deliberately sought out and obtained a 'special' gold coin (read: Proof striking) for use as a gift, token of affection, or similar purpose. The gifting party had the initials of the recipient E.A.G. carefully engraved into the upper reverse field. Given the extremely limited mintages of early Proof gold coins and their equally limited distribution, it may be that the presenter and/or recipient of this gift had connections to the Mint. The recipient obviously handled this piece for a period of time after receiving it, as evidenced by its level of preservation. However, enough detail remains to suggest that for most of its life this coin has remained carefully tucked away. It is likely that it remained with the family of the original recipient whose initials are E.A.G. before finding its way into numismatic hands at a much later date.

Although only conjecture, the foregoing provides a possible scenario to explain the level of preservation of the Proof 1837 quarter eagle that we are offering in this lot. It seems probable that a few of the Proof quarter eagles struck in 1837 were sought out for and used as jewelry pieces. Perhaps they were struck with that very purpose in mind, at the request of someone with close ties to the Mint, or perhaps they were obtained at a later time for this purpose, but certainly during an era when the numismatic rarity and value of Proof Classic Head quarter eagles had not yet been established. We will likely never know the true story of this coin and how it came to be mounted as jewelry and obviously used in that manner for an extended period of time. The mystery surrounding its history after leaving the Mint only adds to the appeal of this rare early Proof gold coin, a highlight of the Virginian Collection.

PCGS# 7695. NGC ID: 25FX.

From the Daryl J. Haynor Virginian Collection. Earlier from our ANA Auction of August 2019, lot 2016.



1838-C Classic Head Quarter Eagle

This is an immensely popular issue that is always in demand among gold enthusiasts. The 1838-C is the first Charlotte Mint quarter eagle, one of only two of the Classic Head type, and one of only two with the C mintmark on the obverse. It is also a low mintage affair with just 7,880 pieces produced. The first of these were struck in July 1838, during which month 2,104 coins were delivered.

At the relative mintages would suggest, the 1838-C is far rarer than the 1839-C. It is, in fact, the rarest mintmarked issue in the Classic Head quarter eagle series. The 1838-C has an extant population that both PCGS CoinFacts and Daryl J. Haynor estimate at just 150 pieces in all grades. Doug Winter's (2008) estimate is only slightly more liberal and given as a range of 150 to 200 coins. All sources confirm that the typical 1838-C quarter eagle in numismatic hands is circulated to one degree or another. Perhaps surprisingly, a fair number of these are About Uncirculated, which suggests that a few examples were saved due to their first-year status, but only after the coins had seen light commercial use. True Mint State 1838-C quarter eagles are very rare and number no more than 15 or so coins.

Mint Director Robert Maskell Patterson dispatched the first quarter eagle dies to the Charlotte Mint on May 15, 1838. It was customary at the time for these to be sent in pairs and, indeed, the Engraving Department at the Philadelphia facility prepared two obverse and two reverse dies for use at this Southern branch mint that year. In the event, however, the coiners at Charlotte used only one obverse and one reverse to strike all 1838-C quarter eagles.



Two vignettes, both titled "People Seeking for Gold in North Carolina," found in the 1836 and 1848 editions of The First Book of History For Children and Youth, by Samuel Griswold Goodrich.



Exceptional 1838-C Quarter Eagle Condition Census #1



5018

1838-C Classic Head Quarter Eagle. HM-1, Winter-1, the only known dies. Rarity-4. MS-64 (PCGS). CAC.

Die Variety: HM-1, Winter-1. Obverse I: The only die of the 1838-C issue, with bold repunching to the C mintmark and more minor repunching to the digit 1 in the date. Most stars are also repunched, more noticeably stars 1, 5, 9, 10 and 13. Reverse I: The first digit 2 in the denomination is entirely left of the lowest arrow feather, the lowest arrow head is below the right foot of the final letter A in AMERICA and, in earlier die states, there is a single berry in the branch. This is the same reverse die used for the 1839-C HM-1 quarter eagle.

Die Emission Sequence: Only a single die pairing is known for this issue, which accounts for the Charlotte Mint's entire reported quarter eagle mintage for calendar year 1838. The reverse die, however, was later used to strike 1839-C quarter eagles of the HM-1 attribution.

Die State: The perfect reverse die state confirms this as one of the first 1838-C quarter eagles struck. The reverse cracked early in this marriage with most examples showing cracks from the upper left corner of the shield through the eagle's beak and along the top of the eagle's right wing to the border at 10 o'clock. Additional evidence for this coin's early die state is the pronounced area of die rust at the obverse below Liberty's lowest hair curl and the full stem to the berry on the reverse; both features were later attenuated or obliterated by repolishing of the dies.

Estimated Surviving Population for the Variety: 150 coins in all grades (per Daryl J. Haynor, 2020), or 100% of extant 1838-C Classic Head quarter eagles as this is the only known die marriage of the issue.

Strike: While the 1838-C is the less well struck of the two Charlotte Mint issues in this series, the present example belies that fact. It is a fully struck coin that surely ranks among the best produced 1838-C quarter eagles. Crisp delineation between all of the individual strands

of Liberty's hair and throughout the eagle's plumage is particularly impressive, as are full radial lines to all 13 stars around the obverse border.

Surfaces: Glorious golden-apricot surfaces combine a modestly semi-prooflike obverse with a universally frosted reverse. Pale rose highlights are also evident on the reverse, both with subtle olive undertones. Handling marks are at an absolute minimum and appropriate for the Choice Uncirculated rating from PCGS. There is a lone alloy spot on the reverse at about the halfway point along the right edge of the shield that will identify this lovely near-Gem in future market appearances. A distinct ridge around much of the broad obverse rim is as made, characteristic of most 1838-C quarter eagles and, per Daryl J. Haynor (2020) is from "where the obverse die did not align perfectly with the raised border."

Commentary: Experts in both Classic Head and Southern gold coinage are in agreement that the Virginian Collection specimen is the finest known 1838-C quarter eagle. It is ranked #1 in the lists of significant examples in both the 2020 Haynor reference on the Classic Head series and the 2008 reference *Gold Coins of the Charlotte Mint: 1838-1861* by Douglas Winter. A highlight of the present cabinet, and sure to sell for a strong premium to a gold enthusiast who seeks only the best for his or her collection.

PCGS# 764792. NGC ID: 25FZ.

PCGS Population: 1; 0 finer.

CAC Population: 1; 0.

From the Daryl J. Haynor Virginian Collection. Earlier from Abe Kosoff's sale of the Thomas Melish Collection, April 1956, lot 1130; our (Stack's) sale of June 1994, lot 566; Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Sale, lot 7741; Heritage's Long Beach Signature Sale of February 2000, lot 6620. The plate coin for the issue in the 2020 Haynor reference on Classic Gold coinage.



1839 Classic Head Quarter Eagle

The final Philadelphia Mint issue in the Classic Head quarter eagle series, the 1839 is also the rarest. Only 27,021 pieces were produced, and with just 150 coins extant in all grades (per Daryl J. Haynor), the 1839 rivals the 1838-C in both absolute and condition rarity. As a product of a pre-Civil War era Southern coinage facility, the 1838-C garners far more attention among gold enthusiasts, leaving the 1839 as certainly the most underrated quarter eagle of this type. Mint State survivors are particularly elusive and, as with the 1838-C, number only 15 or so coins.

As the limited mintage might suggest, the 1839 is a single die marriage issue with only one obverse and one reverse confirmed.

Vivid Semi-Prooflike 1839 Quarter Eagle Underrated Condition Rarity



5019

1839 Classic Head Quarter Eagle. HM-1, the only known dies. Rarity-4. MS-62 (PCGS).

Die Variety: HM-1. Obverse 1: The only use of this die in the Philadelphia Mint Classic Head quarter eagle series. The digit 9 in the date came from a defective punch with an abnormal bulb. The digit 8 is repunched. Reverse F: There is a weak, detached tongue in the eagle's mouth and small, split berry at the end of a branch stem that varies from strong to weak depending on die state. The letter D in UNITED is slightly lower than the adjacent E. The 1839 HM-1 represents the fourth and final use of Reverse F in this series, which appears earlier in the 1836 HM-1 and HM-8 and the extremely rare 1837 HM-2 pairings.

Die Emission Sequence: Only a single die pairing is known for this issue, which accounts for the Philadelphia Mint's entire reported quarter eagle mintage for calendar year 1839.

Die State: The obverse is in an early die state with no evidence of clashing from the horizontal shield stripes within Liberty's ear. The late, repolished state of the reverse die was inherited from the 1837 HM-2 marriage. The eagle's tongue is severely attenuated and the berry is no longer attached to the branch now that its stem has been effaced.

Estimated Surviving Population for the Variety: 150 coins in all grades (per Daryl J. Haynor, 2020), or 100% of extant 1839 Classic Head quarter eagles, as this is the only known die marriage of the issue.

Strike: Virtually full, the strike has imparted crisp detail to most design features that is particularly impressive throughout Liberty's

hair and the eagle's plumage. The only mentionable softness — and it is extremely minor — is confined to stars 6 through 9 along the upper obverse border, all of which still possess partial radial lines.

Surfaces: An exceptionally vivid example, with both sides exhibiting dominant deep orange color with intermingled light honey and pale red. The finish is noticeably semi-prooflike with modest reflectivity in the fields. Plenty of mint frost is also evident. Both sides have generally light, wispy handling marks appropriate to the PCGS grade. A disturbance in the lower right obverse field inside stars 11 to 13 is useful for provenance purposes.

Commentary: An extremely underrated issue in Uncirculated preservation, even despite the small mintage. PCGS reports only eight grading events for the 1839 in all Mint State grades. The NGC Census at this level is greater at 16, although we are more wary of resubmissions at that service than at PCGS. Tied for finest certified at PCGS, this premium quality MS-62 is ranked CC#2 in Daryl J. Haynor's 2020 listing behind the Gaston DiBello-Bass specimen that may now reside in an NGC MS-63 holder. It is the finest 1839 quarter eagle that we have offered in recent memory and represents a significant opportunity for the specialists in Classic Head gold coinage.

PCGS# 764793. NGC ID: 25G3.

PCGS Population: 3; 0 finer.

From the Daryl J. Haynor Virginian Collection. Earlier from Superior's sale of the Margene Heathgate Collection, June 1997, lot 1398; Heritage's August 2013 Rosemont Signature Auction, lot 5809. The plate coin for the 1839 quarter eagle issue in the 2020 Haynor reference on Classic Gold coinage.



1839-C Classic Head Quarter Eagle

The second of only two Charlotte Mint Classic Head quarter eagles, the 1839-C was produced to the extent of 18,140 pieces. It is more readily obtainable than the lower mintage 1838-C, but it is still scarce in an absolute sense. Estimates on the number of coins extant are generally on the order of 250 to 400 coins, with PCGS CoinFacts at the lowest end of this range, Daryl J. Haynor at 325 pieces, and Doug Winter (2008) offering the most expansive range of 300 to 400 survivors. Most are well circulated and grade no finer than EF. In Mint State the 1839-C is at least equal in rarity to the lower mintage 1838-C and the underrated 1839, and may even be marginally rarer given Winter's estimate of just five to 10 coins extant at this level.

The Philadelphia Mint shipped two obverse dies to the Charlotte Mint on January 10, 1839, followed by two new reverse dies on May 3 of that year. Both obverses were employed, along with three reverse dies, one of which was previously used for the 1838-C issue. Of the three varieties known for the 1839-C, one is scarce, and another is rare.

Dramatic Repunched Date 1839-C \$2.50



5020

1839-C Classic Head Quarter Eagle. HM-1, Winter-2. Rarity-3+. Repunched Date. AU-50 (PCGS).

Die Variety: HM-1, Winter-2. Obverse 1: In addition to bold repunching to all four digits in the date, this obverse die is attributable by the placement of the C mintmark over the digits 83. This obverse appears only in the 1839-C HM-1 pairing. Reverse I: The first digit 2 in the denomination is entirely left of the lowest arrow feather, the lowest arrow head is below the right foot of the final letter A in AMERICA and, in earlier die states, there is a single berry in the branch. This reverse die is seen on all known 1838-C quarter eagles as well as those of the 1839-C HM-1 attribution.

Die Emission Sequence: Almost certainly the first variety of 1839-C quarter eagle produced, the HM-1 inherited its reverse die in a cracked state from the 1838-C issue.

Die State: The reverse exhibits the diagnostic cracks of the variety along the top of the eagle's right wing and curving from the border outside the letter A in STATES, bisecting the eagle's beak, and continuing to the border at the first digit 2 in the denomination. This coin is in an early die state for the 1839-C issue, however, as evidenced by a perfect obverse that is devoid of cracks.

Estimated Surviving Population for the Variety: 210 coins in all grades (per Daryl J. Haynor, 2020), or 64% of extant 1839-C Classic Head quarter eagles.

Strike: Well struck by the standards of the issuing mint, the obverse stars are soft and lack radial lines, and the eagle's wing tips on the reverse are also quite blunt. Otherwise we note bold to sharp detail with little interference from light circulation wear.

Surfaces: A whisper of pale silver toning overlays warm, deep orange-olive color. Frosty in texture with faint remnants of original luster, a touch of glossiness is noted for accuracy, but there are no sizable or otherwise individually mentionable marks.

Commentary: This is the most frequently encountered of the three 1839-C quarter eagle die pairings, and the bold RPD feature enhances its desirability for mintmarked type purposes. Most survivors grade VF or EF, however, and in PCGS-certified About Uncirculated the Virginian Collection specimen is scarce from a condition standpoint. It will please advanced specialists in both Classic Head and pre-Civil War era Southern gold coinage.

PCGS# 7699. NGC ID: 25G4.

From the Daryl J. Haynor Virginian Collection.



One of the Finest Known 1839-C Quarter Eagles Rare HM-2 Attribution



5021

1839-C Classic Head Quarter Eagle. HM-2, Winter-1. Rarity-6. MS-62 (PCGS).

Die Variety: HM-2, Winter-1. Obverse 2: Readily distinguished from the only other obverse die of this issue by the placement of the C mintmark entirely over the digit 3 in the date. All coins struck from this obverse exhibit a mint-made depression on Liberty's cheek that is the result of foreign matter adhering to the die. Obverse 2 of the 1839-C issue appears in both the HM-2 and HM-3 pairings. Reverse J: This is the only use of this reverse die in the quarter eagle series, attributable by the branch stem extending nearly to the center of the letter D in the denomination.

Die Emission Sequence: Likely struck after HM-1, and representing the first use of the issue's Obverse 2, the HM-2 is probably the second variety of 1839-C quarter eagle produced.

Die State: From an earlier state of Reverse J, on this coin the berry is still attached to the main branch by a faint stem.

Estimated Surviving Population for the Variety: 25 coins in all grades (per Daryl J. Haynor, 2020), or just 7% of extant 1839-C Classic Head quarter eagles.

Strike: Remarkably sharp by Charlotte Mint standards, this exceptional piece exhibits full detail to virtually all design elements. Those features that are not full, and they include only a few obverse stars and some of the eagle's feathers, are still sufficiently bold. A trace of light cabinet friction to isolated high points is noted solely for accuracy, and is consistent with the MS-62 grade from PCGS.

Surfaces: A beautiful coin with olive undertones to dominant golden-apricot color. The fields are noticeably prooflike, especially on the

reverse, with die polish lines (as made) evident upon more careful inspection. Otherwise frosty in texture with minimal marks for the assigned grade, a shallow horizontal abrasion before the bridge of Liberty's nose establishes the provenance of this highly significant example.

Commentary: It is remarkable that an issue that is so elusive in Mint State is represented here by a coin from such a rare die pairing. Solidly in the Condition Census for the 1839-C issue in its entirety, the Virginian Collection HM-2 specimen is ranked CC#2 in Daryl J. Haynor's 2020 listing and CC#4 in the 2008 edition of Doug Winter's reference on Charlotte Mint gold coinage. An impressive provenance that includes some of the finest Southern gold cabinets formed in recent decades enhances the desirability of this amazing quarter eagle. It is a coin that was obviously set aside shortly after striking and subsequently preserved with the utmost care — very rare for an early date Charlotte Mint issue irrespective of denomination, type or date. Truly remarkable, and worthy of the strongest bids.

PCGS# 764798. NGC ID: 25G4.

PCGS Population (all die marriages of the issue): 5; 0 finer.

From the Daryl J. Haynor Virginian Collection. Earlier ex Stanley Elrod Collection; Doug Winter and Lee Minshull; Paul Dingler Collection; Pinnacle Rarities and Heritage Rare Coin Galleries; Jeffrey Fisher Collection; Heritage's sale of the Grand Lake Collection, February 2009 Long Beach Signature Sale, lot 2432; Heritage's CSNS Signature Auction of April-May 2009, lot 2675; Heritage's sale of the Cherokee County Collection, January 2012 FUN Signature Auction, lot 4742. The plate coin for the 1839-C HM-2 variety in the 2020 Haynor reference on Classic Gold coinage, and the plate coin for the variety in the 1998 Edition of the Winter reference on Charlotte Mint coinage.



Sharp and Lustrous Choice AU 1839-C \$2.50



5022

1839-C Classic Head Quarter Eagle. HM-3, Winter-3. Rarity-4+. AU-55 (PCGS).

Die Variety: HM-3, Winter-3. Obverse 2: Readily distinguished from the only other obverse die of this issue by the placement of the C mintmark entirely over the digit 3 in the date. All coins struck from this obverse exhibit a mint-made depression on Liberty's cheek that is the result of foreign matter adhering to the die. Obverse 2 of the 1839-C issue was used in the HM-2 and HM-3 pairings. Reverse K: The tip of the branch stem extends only to the upper left corner of the letter D in the denomination, which is the best feature to use when attributing this reverse die used only in the 1839-C HM-3 marriage.

Die Emission Sequence: The HM-3 is probably the final variety of 1839-C quarter eagle struck, following the shared obverse HM-2 pairing in the die emission sequence.

Die State: This is a crisp early die state example of the 1839-C HM-3 attribution, the reverse perfect with no crack, no evidence of lapping, the branch stems and leaves full, and even a tiny detached berry evident.

Estimated Surviving Population for the Variety: 90 coins in all grades (per Daryl J. Haynor, 2020), or just 29% of extant 1839-C Classic Head quarter eagles.

Strike: Crisply impressed features retain sharp to full striking detail and just trivial rub.

Surfaces: This predominantly frosty example is modestly semi-prooflike, especially so on the reverse. That side of the coin also displays attractive reddish-rose iridescence around the periphery, while the dominant color on both sides is warm medium gold. Circulation marks are generally inconspicuous to the unaided eye, although tiny digs in the lower left obverse field and in the reverse field above the eagle's beak are noted.

Commentary: This is the second most frequently encountered variety of the issue, although it is more than twice as rare as HM-1. The lovely Choice AU from the Virginian Collection is sure to appeal to astute numismatists, be they Classic Head or Southern gold enthusiasts.

PCGS# 764874. NGC ID: 25G4.

PCGS Population (HM-3 attribution only): 1 in all grades.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1839-C HM-3 variety in the 2020 Haynor reference on Classic Gold coinage.



1839-D Classic Head Quarter Eagle

Every bit as popular as the 1838-C, the 1839-D occupies a place of prominence not only among Classic Head quarter eagles, but also within the wider Southern gold series. It is the first Dahlonega Mint quarter eagle, the only one of the Classic Head type, and the only one to feature the D mintmark on the obverse. The mintage is 13,674 pieces, of which just 200 to 250 coins are believed extant in all grades. This estimate is per Doug Winter (2013); Daryl J. Haynor's estimate is comparable at 225, as is PCGS CoinFacts at 200 coins. While undeniably scarce in an absolute sense, the 1839-D is one of the more frequently encountered Dahlonega Mint quarter eagles in today's market, suggesting that a fair number were saved as the first D-Mint coins of this denomination. To the extent that this happened such preservation came almost exclusively after the coins had seen commercial use, for the typical survivor grades VF, EF or, less often, AU. No more than 15 Mint State coins are believed extant (per Haynor), which estimate places the condition rarity of this issue on par with those of the 1838-C, 1839 and 1839-C.

Two pairs of quarter eagle dies were dispatched to the Dahlonega Mint from Philadelphia on January 10, 1839, arriving at the Southern facility on February 1. The first 5,487 coins were forthcoming that month, followed by 4,026 on March 30 and 4,161 on April 3, rounding out the mintage for the 1839-D. The coiners at Dahlonega employed both reverse dies that they had received, but only one of the obverse dies, for a total of two varieties for the issue. Both are of comparable scarcity in numismatic circles.



Tallulah Falls, about 45 miles northeast of Dahlonega, Georgia. (Currier & Ives – Library of Congress)



Mint State 1839-D Quarter Eagle Rarity HM-1, Strong Branch



5023

1839-D Classic Head Quarter Eagle. HM-1, Winter 1-B. Rarity-5. Strong Branch, Berry. MS-62 (PCGS).

Die Variety: HM-1, Winter 1-B. Obverse 1: The only 1839-D obverse die in the Classic Head quarter eagle series, with the D mintmark over the left side of the digit 3 in the date and stars 1 and 8 repunched. Reverse L: Appearing only in the 1839-D HM-1 pairing, this die is distinguishable from the only other reverse of the issue by a strong branch stem and the presence of a berry in the branch.

Die Emission Sequence: HM-1 follows HM-2 in the die emission sequence for the 1839-D quarter eagle issue.

Die State: Representing the typical state of the 1839-D HM-1 dies, this piece exhibits clash marks from the azure lines of the shield within Liberty's ear on the obverse. There are two cracks on the reverse: from the border through the second letter T in STATES to the eagle's head, and along the base of the letters in the word UNITED into the field before the eagle's right wing tip.

Estimated Surviving Population for the Variety: 65 coins in all grades (per Daryl J. Haynor, 2020), or 30% of extant 1839-D Classic Head quarter eagles.

Strike: Impressively sharp for both the issue and the die pairing, the obverse is fully rendered and the reverse exhibits just a touch of softness at the junction of the eagle's right wing and the upper left edge of the shield. All other features on the reverse are bold to crisp.

Surfaces: Rich honey-orange color blankets both sides of this lovely example. Lustrous surfaces are satin to softly frosted. Scattered handling marks are commensurate with the assigned grade, the most useful for provenance purposes a light graze in the upper left obverse field before Liberty's forehead.

Commentary: The rarer of the two varieties known, Doug Winter (2013) estimates that only 5,500 of the 13,674 pieces reported for this mintage were from this die pairing. Of course, the 1839-D quarter eagle as an issue is rare in all Mint State grades. This Condition Census offering from the Virginian Collection is earmarked for another advanced gold cabinet. It is an exceptional survivor from the Dahlonega Mint's first quarter eagle mintage, one that was preserved with an unusual degree of care for an early date pre-Civil War era Southern gold coin.

PCGS# 764932. NGC ID: 25G5.

PCGS Population (both die marriages of the issue): 9; 5 finer (MS-64 finest).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1839-D HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Remarkable Second Mint State 1839-D Classic Head \$2.50 HM-2, Weak Branch



5024

1839-D Classic Head Quarter Eagle. HM-2, Winter 1-A. Rarity-4. Weak Branch, No Berry. MS-62 (PCGS).

Die Variety: HM-2, Winter 1-A. Obverse 1: The only 1839-D obverse die in the Classic Head quarter eagle series with the D mintmark over the left side of the digit 3 in the date and stars 1 and 8 repunched. Reverse M: The 1839-D HM-2 represents the only use of this reverse die in the quarter eagle series, which is identifiable by a weak branch stem and absence of a berry in the branch.

Die Emission Sequence: The HM-2 is the first of two varieties that the Dahlonega Mint used for quarter eagle coinage in 1839.

Die State: All known survivors of the HM-2 variety show clash marks within Liberty's ear from the azure stripes of the shield.

Estimated Surviving Population for the Variety: 160 coins in all grades (per Daryl J. Haynor, 2020), or 70% of extant 1839-D Classic Head quarter eagles.

Strike: This is a generally sharp example with most features crisp and just isolated softness to a few of the obverse stars, at the tops of some of the peripheral letters on the reverse, and at the junction of the eagle's right wing and shield.

Surfaces: Lustrous satin surfaces exhibit wisps of pale reddish-rose on golden-apricot color. Scattered marks explain the MS-62 grade from PCGS, one on the obverse at Liberty's mouth an ideal provenance marker. The appearance is pleasingly smooth, and both the technical quality and eye appeal are superb for the issue.

Commentary: The HM-2 is the first variety produced for the 1839-D quarter eagle, and as the more frequently encountered in today's market it is likely that upward of 8,000 of the 13,674-piece mintage was coined from these dies (this estimate per Doug Winter, 2013). An ideal counterpart to the Mint State HM-1 specimen in the preceding lot, advanced variety collectors in either the Classic Head or Southern gold series would be wise to pursue both offerings with vigor. Holding tremendous appeal for high grade mintmarked type purposes, as well, we expect that strong bids will be required to win when this Condition Census example crosses our auctioneer's block.

PCGS# 765177. NGC ID: 25G5.

PCGS Population (both die marriages of the issue): 9; 5 finer (MS-64 finest).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1839-D HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



1839-O Classic Head Quarter Eagle

The 1839-O is just as popular as the 1838-C and 1839-D issues in this series, and for the same reasons. It is the first quarter eagle from its respective coinage facility, in this case New Orleans. It is also the only O-Mint quarter eagle of the Classic Head type, and the only one with the O mintmark on the obverse. The official reported mintage for this issue is 17,781 pieces, but Daryl J. Haynor provides conclusive evidence that the actual mintage of the 1839-O is 32,321 pieces. Some of the additional coins were delivered in 1839, yet not included in the reported mintage, while the 14,000 quarter eagles struck before March 30, 1840, had to be from 1839-dated dies since the first of the new Liberty Head dies did not arrive in New Orleans until after April 1, 1840.

The 1839-O is the most readily obtainable mintmarked Classic Head quarter eagle in today's market. Doug Winter's 2020 estimate of 450 to 550 survivors in all grades takes in Daryl J. Haynor's more exact number of 450 coins published the same year. PCGS CoinFacts is a bit lower at 400 coins extant. Any coins that were deliberately saved due to their novelty as New Orleans Mint quarter eagles were largely retrieved from circulation for the typical 1839-O grades VF to AU. The scarce Mint State survivors exist to the extent of just 25 to 40 coins.

The New Orleans Mint employed both pairs of quarter eagle dies that the Philadelphia Mint shipped to it, via Washington, D.C., on March 14, 1839. The two varieties of the 1839-O are readily distinguished by the date position, with one approximately twice as scarce as the other.



View of New Orleans, circa 1842. (Lithograph by Henry I. Megarey, NY – Library of Congress)



High Condition Census 1839-O Quarter Eagle



5025

1839-O Classic Head Quarter Eagle. HM-1, Winter-1. Rarity-3. High Date, Wide Fraction. MS-64+ (PCGS). CAC.

Die Variety: HM-1, Winter-1. Obverse 1: The two obverse dies of this issue are easily distinguished by the position of the date. On Obverse 1, the date is high and relatively distant from the denticles. Reverse N: The two reverse dies of this issue are also easily differentiated, in this case by looking at the fraction in the denomination. For coins struck from Reverse N, the digits in the fraction are widely spaced. The 1839-O HM-1 represents the only use of both the obverse and reverse dies in the quarter eagle series.

Die Emission Sequence: The HM-1 pairing probably accounted for the first 1839-O quarter eagles struck and, as such, the first coins of this denomination attributed to the New Orleans Mint.

Die State: Representing the typical obverse die state of the variety, this coin shows faint clash marks within Liberty's ear from the stripes in the reverse shield and weakness to the hair curls around the letter Y in LIBERTY due to die lapping. The reverse die was in an advanced state when this coin was struck, as evidenced by multiple cracks: through the letter I in UNITED to the uppermost leaf in the branch; through the tops and bottoms of the letters in the word STATES; connecting the bases of the letters in the word OF; from the top of the F to the border. Softness of detail along the lower reverse border extends from the letter U in UNITED to the last few letters in AMERICA and is the result of die lapping.

Estimated Surviving Population for the Variety: 300 coins in all grades (per Daryl J. Haynor, 2020), or 67% of extant 1839-O Classic Head quarter eagles.

Strike: Impressively well produced by the standards of the early New Orleans Mint, the obverse is essentially fully struck. The reverse is generally sharp with localized softness of strike at the left edge of the shield.

Surfaces: Thick and frosty mint luster blends with medium gold color on both sides of this lovely near-Gem. Originally and carefully preserved, there are only wispy handling marks that are easily overlooked.

Commentary: Visually stunning and technically superior, it is little wonder that this is the second finest 1839-O quarter eagle of both die pairings known to PCGS. Daryl J. Haynor rates this piece even higher, carrying it as the #1 coin in his 2020 listing of finest knowns for the issue with a grade of "MS65-/A+." No matter what standard is used, the Virginian Collection specimen is an upper end Condition Census 1839-O \$2.50 that would serve as a highlight in any cabinet. Sure to sell for a strong bid that is commensurate with its beauty and significance.

PCGS# 765181. NGC ID: 25G7.

PCGS Population (both die marriages of the issue): 1; 1 finer (MS-65).

From the Daryl J. Haynor Virginian Collection. Earlier from our (Bowers and Merena's) Lucien M. LaRiviere Collection sale, Part II, March 2001, lot 45; Heritage's Baltimore ANA Signature Auction of July-August 2008, lot 1898. The plate coin for the 1839-O HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Intriguing 1839-O Quarter Eagle Scarcer HM-2 Attribution of the Issue Medallic Alignment



5026

1839-O Classic Head Quarter Eagle. HM-2, Winter-2. Rarity-4. Low Date, Close Fraction—Medallic Alignment—AU-58 (PCGS). Die Variety: HM-2, Winter-2. Obverse 2: The two obverse dies of this issue are easily distinguished by the position of the date. On Obverse 2, the date is low and close to the denticles. Reverse O: The two reverse dies of this issue are also easily differentiated, in this case by looking at the fraction in the denomination. For coins struck from Reverse O, the digits in the fraction are closely spaced. The 1839-O HM-2 represents the only use of both the obverse and reverse dies in the quarter eagle series.

Die Emission Sequence: The HM-2 is believed to have been the second die pairing produced for the 1839-O quarter eagle, likely accounting for those coins struck after the New Orleans Mint reopened in November 1839. It had temporarily ceased operations in August due to the yearly yellow fever outbreak.

Die State: The obverse is perfect without cracks, the typical state of this die. The reverse of this coin also illustrates the typical state of the die, albeit with several prominent cracks: bisecting the eagle's head from the border outside its right wing tip to the border outside its left wing tip; from the lower left border through the left upright of the letter N in UNITED and the uppermost pair of leaves; from the lower right border through the letter R in AMERICA, then curving abruptly to join the uppermost arrow head, then continuing through the arrow shaft and talons to join the crack from the letter N in UNITED.

Strike: Both sides are crisply impressed with sharp to full detail in virtually all areas, and no major design elements less than boldly defined.

Surfaces: Handsome honey-orange color to both sides, a tinge of light rose enhances the upper obverse periphery. Appreciable mint frost remains to surfaces that are impressively smooth for an early date New Orleans Mint gold coin that saw actual, however light commercial use.

Commentary: Accounting for only one out of every three 1839-O quarter eagles, the HM-2 is by far the scarcer of the two known die pairings of the issue. All examples display medallic alignment of the dies, which has led Daryl J. Haynor (2020) to conjecture that this variety represents those coins struck in December 1839, after Philos B. Tyler assumed the role of coiner from his late brother Rufus Tyler. The latter was by far the more skilled of the brothers at coining; his death in September 1839, was a severe blow to the New Orleans Mint as it struggled to perfect its craft under trying conditions.

In attractive near-Mint preservation, the Virginian Collection specimen is a conditionally scarce survivor of the 1839-O quarter eagle. It will be an excellent addition to another advanced gold cabinet, be it one focused on Classic Head or pre-Civil War era Southern coinage.

PCGS# 7701. NGC ID: 25G7.

From the Daryl J. Haynor Virginian Collection.



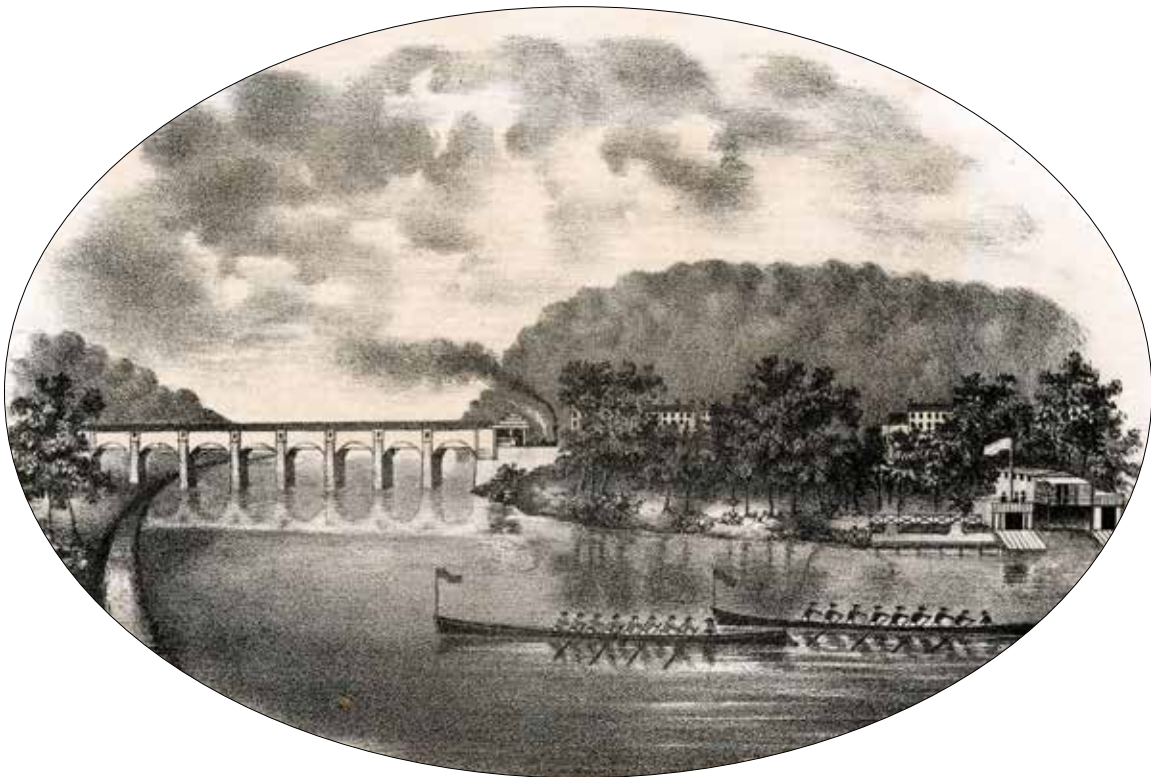
HALF EAGLES

1834 Classic Head Half Eagle

With a reported mintage of 657,460 pieces and additional coins struck during calendar year 1835, the 1834 was produced in greater numbers than any other issue in the Classic Head half eagle series. It is the most readily obtainable date of its type in today's market, in circulated grades largely because of the high mintage. The relative availability of this issue in Mint State is due to its first-year status, which resulted in a fair number of coins being set aside at the time due to the novelty of the design.

Daryl J. Haynor provides an estimate of 2,750 coins extant in all grades for the 1834 half eagle. This is considerably more than the 1,875 pieces estimated by PCGS CoinFacts, although the Haynor figure undoubtedly takes greater account of uncertified coins in well worn and/or impaired states of preservation. With 200 or so Mint State survivors, the first-year 1834 is the most popular issue in the Classic Head \$5 series for high grade type purposes.

The Philadelphia Mint combined five obverse and four reverse dies in nine pairings to strike the 1834-dated Classic Head half eagle issue. Differences in portrait and date styles exist to tempt the more finely attuned variety specialists, but the most desirable pairing of the year is that of the easily recognizable Crosslet 4 variety, which enjoys extraordinary demand due to its separate listing in the *Guide Book*.



Rowing on the Schuylkill River in Philadelphia. In the background are Peter's Island and the Columbia Railroad Bridge, one of the oldest railroad bridges in the United States, completed in 1834. (Artist: Matthias S. Weaver, print by Sinclair Lithography - Library of Congress)



Near-Mint 1834 HM-1 Classic Head \$5



5027

1834 Classic Head Half Eagle. HM-1. Rarity-3. Plain 4. AU-58 (PCGS). CAC.

Die Variety: HM-1. Obverse 1: Plain 4 in the date with a tall upper serif on the 1 and block 8. In the word LIBERTY, the letter I is above the adjacent L and B at its base. Star 13 is closer to Liberty's hair than to the denticles. Reverse A: A tongue in the eagle's mouth and lack of a berry in the branch are enough to distinguish this die from the other reverses used for the 1834 Classic Head half eagle issue. The HM-1 pairing represents the only use of Obverse 1. Reverse A was a workhorse die, however, that struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: The 1834 HM-1 is the earliest half eagle variety to feature Classic Head Reverse A, all of the coins it struck included in the reported mintage for calendar year 1834.

Die State: The obverse die developed interesting scalloped peripheral cracks early on, which are seen on the present example looping along the border from between stars 3 and 4 to between stars 6 and 7. Stars 4 through 6 are engaged by these cracks. The reverse is also in an intermediate state with a faint crack at the base of the letter M in AMERICA and evidence of repolishing that has attenuated the repunching or defect at the base of the letter D in UNITED.

Estimated Surviving Population for the Variety: 270 coins in all grades (per Daryl J. Haynor, 2020), or 10% of extant 1834 Classic Head half eagles.

Strike: A touch of friction from light commercial use hardly interferes with the exacting strike of this well produced example. Indeed, all design elements exhibit razor sharp to full detail with just a trace of rub to the high points helping to explain the AU-58 grade from PCGS.

Surfaces: Bright medium gold color with faint undertones of honey-olive. The original mint finish is virtually complete and decidedly semi-prooflike with appreciable reflectivity in the fields. Wispy handling marks from commercial use are commensurate with the assigned grade, although accuracy does compel us to mention a shallow scuff in the obverse field behind Liberty's head.

Commentary: One of the two die marriages of the issue used to strike Proofs, the 1834 HM-1 is also eagerly sought by collectors of circulation strike Classic Head half eagles. The early break up of the obverse explains the scarcity of examples, although this variety is not a major rarity by the standards of this series and is available with patience in most grades. It is a popular option for first year type purposes, and the Virginian Collection specimen offered here is a beautiful near-Mint survivor that is sure to please.

PCGS# 765188. NGC ID: 25RR.

PCGS Population (HM-1 attribution only): 3 in all grades (MS-64 finest).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1834 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Condition Rarity 1834 Classic Head Half Eagle



5028

1834 Classic Head Half Eagle. HM-3. Rarity-2. Plain 4. MS-65 (PCGS). CAC.

Die Variety: HM-3. Obverse 3: Plain 4 in the date with a tall 1 and script 8. The letter E in LIBERTY is low, and star 13 is closer to the denticles than to Liberty's hair. The HM-3 variety represents one of three uses of this obverse die for the 1834 Classic Head half eagle issue. Reverse C: The eagle has no tongue, and there is no berry in the branch. The middle leaf cluster is far from the U in UNITED and appears to droop away from that letter. This reverse went on to strike two other varieties in this series, one more in 1834 and another in 1835.

Die Emission Sequence: With Proofs struck from this pairing, it is beyond doubt that the 1834 HM-3 represents the first use of Obverse 3 and Reverse C in the Classic Head half eagle series. Its mintage is almost certainly included in that reported by the Mint for half eagles during calendar year 1834.

Die State: Representing a somewhat later die state of the 1834 HM-3 attribution, the Virginian Collection specimen no longer exhibits the guide lines around the periphery of the reverse which aided the engraver when punching the letters into the die. The die has now also developed a crack from the tip of the eagle's left wing to the border.

Estimated Surviving Population for the Variety: 710 coins in all grades (per Daryl J. Haynor, 2020), or 27% of extant 1834 Classic Head half eagles.

Strike: Struck from a somewhat advanced die state, as above, this piece is softly impressed in the center of the obverse above Liberty's ear. The reverse is also soft through the left third of the shield and within the eagle's right wing and leg at their junction with the shield. Otherwise we note bold to sharp detail throughout the design.

Surfaces: Exceptionally well preserved, both sides exhibit glowing reflectivity in the fields that supports satin to softly frosted motifs. Handsome golden-orange color with intermingled blushes of pale pinkish-rose. As nice as should be expected at the assigned grade level, although a reeding mark in the reverse field between the eagle's head and the letter O in OF is noted, and serves as a useful provenance marker.

Commentary: After only HM-5, HM-3 is the most frequently encountered die pairing of this issue. When we further consider that it is one of two marriages that also struck Proofs of this date (the other is HM-1), a strong case can be made for placing HM-3 among the first varieties produced for the circulation strike Classic Head half eagle series. At very least it is one of the earliest released from the Mint, for many of the survivors are almost certainly coins set aside at the time due to the novelty of the design. This was obviously the case with the present Gem, although with such exceptionally well preserved surfaces it is a notable condition rarity that clearly found its way into numismatic hands shortly after striking. Ranked #3 in Daryl J. Haynor's 2020 listing of finest known examples of the 1834 Plain 4 *Guide Book* variety, it is a Condition Census coin destined for the finest type or date set.

PCGS# 765193. NGC ID: 25RR.

PCGS Population (all die marriages of the issue): 4; 5 finer (MS-66 finest).

CAC Population: 2; 2.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's Chicago ANA Signature Auction of August 2014, lot 5649. The plate coin for the 1834 HM-3 variety in the 2020 Haynor reference on Classic Gold coinage.



Elusive 1834 HM-4 Classic Head Half Eagle Rarest Die Variety of the Issue



5029

1834 Classic Head Half Eagle. HM-4. Rarity-5+. Plain 4. AU-53 (PCGS).

Die Variety: HM-4. Obverse 3: Plain 4 in the date with a tall 1 and script 8. The letter E in LIBERTY is low, and star 13 is closer to the denticles than to Liberty's hair. The HM-4 variety represents one of three uses of this obverse die for the 1834 Classic Head half eagle issue. Reverse B: The combination of a tongue in the eagle's mouth and a tiny berry in the branch are sufficient to identify this reverse die among those used for the 1834 issue. This die was used for no other issue, although for the 1834 it appears in the HM-2, HM-4 and HM-6 pairings.

Die Emission Sequence: Representing the second use of both Obverse 3 and Reverse B, the first 1834 HM-4 coins were struck in between those from the HM-2 and HM-6 pairings. All examples were coined during the second half of the year.

Die State: A later impression from these dies, the offered coin exhibits a retained cud break on the reverse from the border outside the letter N in UNITED, through the bases of NITED, and extending faintly to the border between the D and the eagle's right wing tip. This crack becomes more pronounced in the HM-6 pairing. The obverse exhibits faint cracks below Liberty's eye and within the hair curls behind the lower fillet end, both inherited from the latest state of the HM-3 marriage.

Estimated Surviving Population for the Variety: 35 coins in all grades (per Daryl J. Haynor, 2020), or only 1.5% of extant 1834 Classic Head half eagles.

Strike: While light high point rub is seen throughout the design and helps to explain the AU-53 grade from PCGS, bluntness to the hair curls along Liberty's brow is the result of softness of strike. This feature also affects the reverse along the junction of the left shield edge with the eagle's right wing and leg, although in general that side is better struck than the obverse. Plenty of bold to sharp detail is seen elsewhere.

Surfaces: Warm, even, orange-honey color blankets surfaces that retain much of the original satin to softly frosted luster. Faint hairlines and a touch of glossiness are noted for accuracy, but there are few sizable marks, and certainly none that are inappropriate for the assigned grade level.

Commentary: HM-4 is by far the rarest die pairing of the 1834 Classic Head half eagle. This is perhaps curious since both the obverse and reverse dies went on strike other varieties of the date (HM-8 and HM-6, respectively), and it is not readily evident why the Mint made such brief use of the HM-4 pairing. Of this significant variety Daryl J. Haynor (2020) states: "It is currently estimated as Rarity-5+, although further research may show that this marriage is even rarer." Its elusiveness was also recognized by John W. McCloskey, who observed in 2007: "Seldom offered at auction in any condition." A significant opportunity for the astute collector of Classic Head gold coinage, we anticipate keen interest in this lot from specialists.

PCGS# 765194. NGC ID: 25RR.

PCGS Population (HM-4 attribution only): 4 in all grades (AU-55 finest).

From the Daryl J. Haynor Virginia Collection. The plate coin for the 1834 HM-4 variety in the 2020 Haynor reference on Classic Gold coinage.



Superior Choice Mint State 1834 Classic Head \$5



5030

1834 Classic Head Half Eagle. HM-5. Rarity-2. Plain 4. MS-64 (PCGS). CAC.

Die Variety: HM-5. Obverse 4: Plain 4 in the date with a relatively flat upper serif on a short 1 and block 8. This die is most readily identifiable by bold triple punching to the digit 4. It was used in the 1834 HM-5, HM-6 and HM-7 marriages. Reverse A: A tongue in the eagle's mouth and lack of a berry in the branch are enough to distinguish this die from the other reverses used for the 1834 Classic Head half eagle issue. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: There were three distinct marriages of the 1834 HM-5 dies. Through the study of die states Daryl J. Haynor (2020) has confirmed that most examples of this attribution were actually struck in one of two remarriages after the shared reverse 1835 HM-4 or 1835 HM-6 varieties, or in other words, during calendar year 1835.

Die State: With no evidence of a die break within the right notch of the letter N in UNITED and the only reverse crack joining the eagle's left wing tip to the border the Virginian Collection specimen is from the first marriage of the 1834 HM-5 dies and was struck during calendar year 1834.

Estimated Surviving Population for the Variety: 870 coins in all grades (per Daryl J. Haynor, 2020), or 30.5% of extant 1834 Classic Head half eagles. The HM-5 is the most readily obtainable die marriage of this issue.

Strike: Just a touch of softness is seen at the usual central high points, but overall the design elements are crisp and bold.

Surfaces: Deep golden-apricot with rich orange and more subtle pink and olive highlights. Exemplary mint luster rolls broadly across the satiny, minimally marked surfaces. A light planchet drift mark (as made) in the lower obverse field after the date adds character and allowed us to trace this coin's appearances in earlier auctions.

Commentary: Barely edging out HM-3 as the most plentiful die variety of this issue, the HM-5 obviously benefited from an above average rate of survival for the type. Yet on the other hand, few survivors of this attribution have been preserved with the necessary care to secure a high Mint State rating from PCGS based on today's strict grading standards. This is just such a coin, its superior technical quality matched by exceptional eye appeal. A highlight of the 1834 half eagles from the Virginian Collection, and sure to sell for a strong premium.

PCGS# 765195. NGC ID: 25RR.

PCGS Population (all die marriages of the Plain 4 variety): 36; 16 finer in this category (MS-66 finest).

CAC Population: 14; 3.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's FUN Signature Sale of January 2000, lot 7708; Heritage's CSNS Signature Sale of April 2001, lot 7748; our (Stack's) Orlando Sale of January 2007, lot 1281; our (Stack's) Rich Ulrich Collection sale, February 2008, lot 2155. The plate coin for the 1834 HM-5 variety in the 2020 Haynor reference on Classic Gold coinage.



Desirable Mint State 1834 Classic Head Half Eagle



5031

1834 Classic Head Half Eagle. HM-7. Rarity-3. Plain 4. MS-61 (PCGS).

Die Variety: HM-7. Obverse 4: Plain 4 in the date with a relatively flat upper serif on a short 1 and block 8. This die is most readily identifiable by bold triple punching to the digit 4. It appears in the HM-5, HM-6 and HM-7 marriages of the date. Reverse C: The eagle has no tongue, and there is no berry in the branch. The middle leaf cluster is far from the U in UNITED and appears to droop away from that letter. This reverse was used for a total of three varieties in the Classic Head half eagle series: 1834 HM-3, 1834 HM-7, 1835 HM-2.

Die Emission Sequence: Fairly straightforward for this variety, as the 1834 HM-7 follows the 1834 HM-6 pairing and precedes that of the 1835 HM-2. It is almost certainly a product of calendar year 1834.

Die State: Representing a late die state of the 1834 HM-7 attribution, the Virginian Collection specimen exhibits bold reverse cracks at both the left and right wing tips.

Estimated Surviving Population for the Variety: 320 coins in all grades (per Daryl J. Haynor, 2020), or 12% of extant 1834 Classic Head half eagles.

Strike: Well struck by the standards of the issue, we note generally sharp to full detail that softens (perhaps as would be expected) on the hair curls along Liberty's forehead, on the main curl behind the neck, and at the junction of the eagle's right wing and leg feathers with the left edge of the shield.

Surfaces: A pretty example displaying vivid olive-orange color. The luster is full with a generally satin to softly frosted texture that reveals decided semi-prooflike reflectivity in the fields. Grade-defining handling marks are small in size and singularly inconspicuous to the unaided eye; the appearance is pleasingly smooth at the MS-61 level.

Commentary: This is a somewhat scarcer die pairing of the issue, but enough examples are extant that locating one in most grades should not prove too difficult. The HM-7 is popular not only because it is a first year issue, but also due to the bold triple punching to the digit 4 in the date, which makes this one of the most readily attributable obverse dies of the type. This is a superior quality example for the assigned grade that would do particularly well in a Mint State type set of classic U.S. Mint gold coinage.

PCGS# 765197. NGC ID: 25RR.

PCGS Population (HM-7 attribution only): 4 in all grades, the present MS-61 finest.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1834 HM-7 variety in the 2020 Haynor reference on Classic Gold coinage.



Vivid and Lustrous Choice AU 1834 Classic Head \$5 Underrated HM-8 Attribution



5032

1834 Classic Head Half Eagle. HM-8. Rarity-4. Plain 4. AU-55 (PCGS).

Die Variety: HM-8. Obverse 3: Plain 4 in the date with a tall 1 and script 8. The letter E in LIBERTY is low, and star 13 is closer to the denticles than to Liberty's hair. The HM-3, HM-4 and HM-8 represent the three uses of this obverse die for the 1834 Classic Head half eagle issue. Reverse A: A tongue in the eagle's mouth and lack of a berry in the branch are enough to distinguish this die from the other reverses used for the 1834 Classic Head half eagle issue. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: Representing the final use of the 1834 Obverse 3, HM-8 was struck after the HM-3 and HM-4 varieties of the date. Since all known examples display a later reverse die state than the shared die 1835 HM-4, HM-5, HM-6 and HM-8 varieties, the 1834 HM-8 was clearly struck during calendar year 1835.

Die State: The HM-8 pairing saw the final break up of the 1834 Obverse 3, as evidenced by the sharp cracks on the present example from Liberty's eye down to the rear of the chin and from the border after star 13 into the hair below the letter Y in LIBERTY. A third, lighter crack bisects star 10 from the border to the back of Liberty's head. In this pairing, Reverse A shows the earliest signs of deterioration to the letter N in UNITED, which would eventually develop into a prominent die chip within the angle between the right upright and diagonal.

Estimated Surviving Population for the Variety: 110 coins in all grades (per Daryl J. Haynor, 2020), or just 4% of extant 1834 Classic Head half eagles.

Strike: Full definition throughout the reverse that even extends to the eagle's plumage along the left shield border point to an exceptionally strong strike for a first year Classic Head half eagle. The obverse is also sharply to fully struck, albeit with light rub to the highest point of Liberty's hair and forehead that confirms a short stint in active circulation for this Choice AU example.

Surfaces: Vivid and lustrous olive-orange surfaces retain ample evidence of a frosty to semi-prooflike finish. Reflectivity is most pronounced in the protected areas around the design elements, and is best appreciated with direct lighting. Minimally marked for the assigned grade with plenty of eye appeal.

Commentary: Similar in rarity to HM-2, HM-6 and even the highly regarded HM-9 Crosslet 4, HM-8 is one of the more underrated die marriages of this issue. It is actually scarcer than its Crosslet 4 counterpart, and with just 110 coins believed extant in all grades will require patience and perseverance to locate under normal market conditions. This is surely one of the nicest circulated survivors from these dies, a coin that would do equally well in an advanced type set or specialized variety set of Classic Head gold.

PCGS# 8171. NGC ID: 25RR.

From the Daryl J. Haynor Virginian Collection.



Probable Finest 1834 Crosslet 4 Half Eagle Among the Rarest of all Classic Head \$5 Gold Coins The Pogue-Haynor Collection Specimen



5033

1834 Classic Head Half Eagle. HM-9. Rarity-4. Crosslet 4. MS-63 (PCGS).

Die Variety: HM-9. Obverse 5: Crosslet 4 in the date, which is definitive for this obverse die used only in the HM-9 pairing. Reverse D: The eagle has no tongue and there is no berry in the branch. The eagle's feathers closest to the uppermost pair of leaves are missing. The HM-9 variety represents one of two pairings for Reverse D in the Classic Head half eagle series, the other the 1835 HM-1 variety.

Die Emission Sequence: Since the die state of Reverse D is later in its 1834 HM-9 pairing than it is with at least some of the extant 1835 HM-1 coins, the famous 1834 Crosslet 4 Classic Head half eagle was actually struck during calendar year 1835.

Die State: All 1834 HM-9 coins show clash marks, which on the present specimen are seen behind the eagle's neck and within the shield, where much of LIBERTY is plain in retrograde among the pales. On the obverse, faint traces of clashing from the reverse shield lines are seen within the hair curls around Liberty's ear, as well as within the ear itself.

Estimated Surviving Population for the Variety: 160 coins in all grades (per Daryl J. Haynor, 2020), or 6% of extant 1834 Classic Head half eagles.

Strike: The braided curls above Liberty's forehead and the curl that dangles left of her ear show some typical softness, but other design elements are sharp from center to rim. The reverse is particularly noteworthy for its fullness of strike and, indeed, this is an exceptionally well produced 1834 Classic Head half eagle.

Surfaces: Peripheral toning of sunset-orange surrounds rich yellow-gold centers on both sides, highlighted with traces of deep violet and blue near the reverse rim and frosty pale green across the obverse device. The cartwheel luster is brisk, the fields are somewhat reflective, and the aesthetic appeal pushes the typical boundaries of this grade.

Light hairlines are present, though none too serious; a light diagonal scratch under the eagle's beak and a tiny nick on the rim under the digit 4 in the date are the only other marks of note.

Commentary: The most popular and avidly sought of the nine die marriages known for the 1834 Classic Head half eagle, the HM-9 is not the rarest, but it is the only one that corresponds to the Crosslet 4 *Guide Book* variety of the issue. Since only 160 examples of HM-9 are believed extant, as opposed to more than 2,500 coins for the eight Plain 4 die marriages combined, the absolute scarcity of the Crosslet 4 and its rarity relative to its Plain 4 counterpart is obvious. The mintage of the Crosslet 4 variety is unknown, presumably small given the scarcity of survivors, and certainly included in the half eagle mintage that the Mint reported for calendar year 1835.

The Crosslet 4 is a legendary rarity in Mint State with few coins listed across both the PCGS and NGC population reports. Daryl J. Haynor (2020) states that the Pogue-Virginian Collection specimen offered here is unequivocally the finest known example of this *Guide Book* variety. We concur that it is finer than the single MS-64 certified by NGC, which appeared in several of our sales from 2003 through 2008, and has since been certified by PCGS as MS-63+. The offered coin is the finest 1834 Crosslet 4 Classic Head half eagle that we have ever had the privilege of bringing to auction. It ranks near the very top of the Condition Census for the variety, is a leading highlight of the Virginian cabinet, and is worthy of the strongest bids commensurate with its exceptional quality, superior eye appeal and undeniable numismatic significance.

PCGS# 765199. NGC ID: 25RR.

PCGS Population (Crosslet 4 variety only): 1; 1 finer (MS-63+). The corresponding NGC Census is 0/1 (MS-64 finest at that service).

From the Daryl J. Haynor Virginian Collection. Earlier ex Andrew Nugget, May 2001; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4049. The plate coin for the 1834 HM-9 variety in the 2020 Haynor reference on Classic Gold coinage.



1835 Classic Head Half Eagle

Mirroring its identically dated quarter eagle counterpart, the 1835 half eagle is scarcer than its reported mintage might imply. Some of the 371,534 half eagles delivered during calendar year 1835 were from 1834-dated dies, while only a few additional 1835-dated coins were struck in 1836. The 1835 also saw fewer examples saved than for the 1834, contemporary interest in the new design having largely been met by coins of the first-year issue.

Similar in overall rarity to the 1838, the 1835 has an extant population in all grades of either 850 (PCGS CoinFacts) or 1,050 coins (Daryl J. Haynor). The two sources are closer together regarding the number of Mint State coins extant at 90 and 70 examples, respectively. Haynor does observe, however, that, “In Mint State grades, the 1835 \$5 may be the most overstated certified grade [sic] in the entire Classic Gold series, for both the half eagles and quarter eagles. The combined PCGS and NGC populations report about 200 coins in Uncirculated grade, where the true population is about 70.”

The three known obverse dies of this issue include two different date styles (Script 8 and Block 8). They were paired with five reverse dies to produce eight varieties for the issue. The 1835 features several rare die pairings and, in fact, only three of the varieties are readily obtainable. It is one the most challenging Classic Head half eagle issues to collect in this regard.



*Ruins of the merchant's exchange N.Y. after the destructive conflagration of December 16 & 17, 1835.
(Lithograph by Nathaniel Currier, Nathaniel - Library of Congress)*



Condition Census 1835 Half Eagle



5034

1835 Classic Head Half Eagle. HM-1. Rarity-2+. MS-63 (PCGS).

Die Variety: HM-1. Obverse 1: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 1 has a block 8 with a small, straight flag on the 1. Additionally, the letter L in LIBERTY is repunched. HM-1 represents one of four uses for this die. Reverse D: The eagle has no tongue and there is no berry in the branch. The eagle's feathers closest to the uppermost pair of leaves are missing. The 1835 HM-1 pairing represents one of only two uses of Reverse D in the Classic Head half eagle series, the other the famous 1834 HM-9 Crosslet 4.

Die Emission Sequence: The 1835 HM-1 shares Obverse 1 of the date with HM-2, HM-3 and HM-4, coins from all three of these pairings always display clash marks from the shield at and behind Liberty's ear. On the other hand, Daryl J. Haynor (2020) observes that approximately one third of extant HM-1 coins are from a perfect obverse die without clash marks. This confirms that HM-1 was struck first in this sequence. Insofar as it was also struck before all 1834 HM-9 Crosslet 4 coins, with which it shares Reverse D, HM-1 was almost certainly the first variety of 1835 half eagle produced.

Die State: The Virginian Collection specimen represents the perfect die state of this variety with no evidence of the pronounced clashing from the reverse shield that eventually develops throughout much of Liberty's portrait in and around its center. There are also no clash marks within the vertical stripes of the shield on the reverse.

Estimated Surviving Population for the Variety: 500 coins in all grades (per Daryl J. Haynor, 2020), or 48% of extant 1835 Classic Head half eagles.

Strike: A crisply impressed example, even the most intricate features of the central design elements are fully rendered on this exceptionally well struck early date Classic Head \$5. Localized softness affects only stars 4 through 6 on the obverse, a trivial feature that is easily overlooked.

Surfaces: Semi-reflectivity in the fields mingles with mint frost, the motifs softly frosted overall. The entire coin displays luxurious orange-gold color with deep olive undertones. A bit of silvery tinting also graces surfaces that are bright, lustrous and very smooth for the assigned grade.

Commentary: The HM-1 is by far the most frequently encountered die marriage among 1835 half eagles. From perhaps the first die marriage used in production of this issue, and an early die state example at that, the condition rarity Virginian Collection specimen in Choice Uncirculated was obviously preserved from among the earliest 1835 half eagles released from the Mint. It has come down to the present day with superior quality and exceptional eye appeal that confirm its Condition Census ranking in the 2020 Haynor listing, where it is the #6 coin. Premium quality in all regards, and worthy of the strongest bids.

PCGS# 765207. NGC ID: 25RV.

PCGS Population (all die marriages of the issue): 15; 16 finer (MS-64 finest).

From the Daryl J. Haynor Virginian Collection. Earlier from our (Bowers and Merena's) sale of March 2007, lot 5759. The plate coin for the 1835 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Attractive 1835 HM-2 \$5 Gold



5035

1835 Classic Head Half Eagle. HM-2. Rarity-3. AU-55 (PCGS). CAC.

Die Variety: HM-2. Obverse 1: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 1 has a block 8 with a small, straight flag on the 1. Additionally, the letter L in LIBERTY is repunched. HM-2 represents one of four uses for this die. Reverse C: The eagle has no tongue, and there is no berry in the branch. The middle leaf cluster is far from the U in UNITED and appears to droop away from that letter. The 1835 HM-2 represents one of three uses of Reverse C in this series, the others the HM-3 and HM-7 varieties of the 1834-dated issue.

Die Emission Sequence: Placed early in the emission sequence for 1835-dated half eagle dies, the HM-2 was struck after the shared obverse HM-1 attribution of the issue.

Die State: The 1835 HM-2 inherited the clash marks from the shield around Liberty's ear in the center of the obverse from the late state of the 1835 HM-1 pairing. Representing a later die state of the 1835 HM-2 attribution, the reverse of the offered coin shows the die cracks from both of the eagle's wing tips and between the two lowest arrow heads. The latter has now extended upward through the uppermost arrow

head and down to the border, and additional cracks have developed within the vertical stripes at the left of the shield and through one of the feathers in the eagle's left wing.

Estimated Surviving Population for the Variety: 240 coins in all grades (per Daryl J. Haynor, 2020), or 24.5% of extant 1835 Classic Head half eagles.

Strike: A touch of light high point rub hardly detracts from a strike that is razor sharp to full throughout the design.

Surfaces: Blended deep olive and orange-gold colors are seen on both sides of this handsome example. Plenty of frosty mint luster remains. The surfaces are well composed for having seen light commercial use and are free of singularly distracting marks.

Commentary: The HM-1 and HM-2 varieties are the most readily obtainable of the date and account for more than 70% of extant 1835 half eagles. The offered coin is particularly desirable for high grade circulated type purposes, but would also fit comfortably into a specialized date or variety set of Classic Head fives.

PCGS# 8173. NGC ID: 25RV.

From the Daryl J. Haynor Virginian Collection.



Significant 1835 HM-3 Half Eagle Scarce Die Pairing



5036

1835 Classic Head Half Eagle. HM-3. Rarity-5+. EF-40 (PCGS).

Die Variety: HM-3. Obverse 1: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 1 has a block 8 with a small, straight flag on the 1. Additionally, the letter L in LIBERTY is repunched. HM-3 represents one of four uses for this die, which also appears in the HM-1, HM-2 and HM-4 attributions of the issue. Reverse E: One of the most instantly recognizable dies in the entire Classic Head half eagle series, Reverse E is the only one on which a leaf in the olive branch nearly touches the letter U in UNITED. Apart from the 1835 HM-3 this reverse appears in only one other pairing, HM-5 of the issue.

Die Emission Sequence: Although the rarity of survivors precludes a definitive conclusion in this regard, the 1835 HM-3 likely represents the penultimate use of the issue's Obverse 1 die and, as such, was struck after the 1835 HM-2 and before the 1835 HM-4 varieties.

Die State: All known examples display clash marks in and around Liberty's ear from the reverse shield that were inherited from the 1835 HM-1 and HM-2 pairings. Otherwise, extant 1835 HM-3 coins appear to have been struck from perfect dies, as here, so it is unknown what caused the early retirement of these dies from production.

Estimated Surviving Population for the Variety: 35 coins in all grades (per Daryl J. Haynor, 2020), or 3% of extant 1835 Classic Head half eagles.

Strike: Although lightly worn overall from time spent in active circulation, enough bold to sharp detail remains to confirm a well executed strike on both the obverse and reverse.

Surfaces: Glints of honey-apricot peripheral color give way to dominant golden-honey. Moderately abraded, yet generally free of sizable or otherwise individually mentionable marks.

Commentary: The HM-3 introduces a run of very scarce to rare die pairings for the 1835 half eagle issue that continues through HM-7. It is the least challenging to locate in this group, but examples are still elusive. Since Reverse E appears in only one other pairing, the even more elusive 1835 HM-5, it is the second rarest die in the entire Classic Head half eagle series. Clearly here is a significant offering for advanced gold variety collectors.

PCGS# 765209. NGC ID: 25RV.

PCGS Population (HM-3 attribution only): 2 in all grades (MS-62 finest).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-3 variety in the 2020 Haynor reference on Classic Gold coinage.



1835 HM-4 Half Eagle Rarity



5037

1835 Classic Head Half Eagle. HM-4. Rarity-6. MS-61 (PCGS).

Die Variety: HM-4. Obverse 1: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 1 has a block 8 with a small, straight flag on the 1. Additionally, the letter L in LIBERTY is repunched. HM-4 represents one of four uses for this die, which also appears in the HM-1, HM-2 and HM-3 attributions of the issue. Reverse A: A tongue in the eagle's mouth is sufficient to distinguish this die from the other reverses used for the 1835 Classic Head half eagle issue. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: This variety appears to be the last of four struck using the 1835 Obverse 1. It represents the fifth marriage of Reverse A, following the first or only pairings of the 1834 HM-1, HM-5, HM-8 and 1835 HM-6 in the emission sequence.

Die State: In the 1835 HM-4 pairing Reverse A is cracked from the eagle's left wing to the border and, more lightly, through the bases of the letters ED in UNITED, TATES in STATES and AMER in AMERICA. There is no evidence of deterioration within the right notch of the letter N in UNITED. The obverse has the inherited clash marks in and around Liberty's ear from the 1835 HM-1, HM-2 and HM-3 pairings.

Estimated Surviving Population for the Variety: 20 coins in all grades (per Daryl J. Haynor, 2020), or just 1.7% of extant 1835 Classic Head half eagles.

Strike: This is a sharply to fully struck example with even the most trivial elements of the design crisply rendered.

Surfaces: Decidedly prooflike in finish, the fields on both sides exhibit a pleasing blend of mint frost and semi-reflectivity. The color is a lovely shade of olive-gold that brightens to golden-yellow under a light. Impressively smooth for the assigned grade with no singularly mentionable marks.

Commentary: This is a rare die pairing, simply put, and it is particularly significant that the Virginian Collection specimen is of Mint State preservation. It is a Condition Census example of the 1835 HM-4 attribution whose offering in this sale is sure to appeal to advanced Classic Head gold variety specialists.

PCGS# 765210. NGC ID: 25RV.

PCGS Population (HM-4 attribution only): 2 in all grades, the present MS-61 and a coin in MS-62.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-4 variety in the 2020 Haynor reference on Classic Gold coinage.



Highly Significant 1835 HM-5 Half Eagle Rarest Die Variety of the Issue Among the Rarest in the Series



5038

1835 Classic Head Half Eagle. HM-5. Rarity-6+. EF Details—Damage (PCGS).

Die Variety: HM-5. Obverse 2: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 2 has a block 8 with a small, curved flag on the 1. The letter E in LIBERTY is repunched. It appears in both the HM-5 and HM-6 pairings of this issue. Reverse E: One of the most instantly recognizable dies in the entire Classic Head half eagle series, Reverse E is the only one on which a leaf in the olive branch nearly touches the letter U in UNITED. The HM-5 represents one of only two uses of the rare Reverse E in the Classic Head half eagle series.

Die Emission Sequence: The 1835 HM-5 pairing follows the 1835 HM-3 and precedes the 1835 HM-6 in the die emission sequence for this issue. The first two varieties share the same reverse, with HM-5 and HM-6 sharing the same obverse.

Die State: Reverse E cracked early in the HM-5 marriage, explaining the extreme rarity of examples. The present example, however, is an early reverse die state without the crack.

Estimated Surviving Population for the Variety: Only 15 coins in all grades (per Daryl J. Haynor, 2020), or just 1.2% of extant 1835 Classic Head half eagles.

Strike: Softness to the obverse strike mingles with light wear to explain the bluntness to the higher hair curls of Liberty's portrait. The reverse is both better struck and better defined with considerable sharpness overall.

Surfaces: Attractive medium gold color blankets surfaces that retain faint traces of the original mint finish in the protected areas around the design elements. Wispy hairlines are noted, as are a few minor grazes and scuffs in the upper obverse and reverse fields. The PCGS qualifier seems harsh to us as there is little here to distract the eye during in hand viewing. In fact, this coin was once certified EF-45 by NGC, as the accompanying NGC insert #2705322-010 confirms.

Commentary: The 1835 HM-5 is one of the most significant and desirable die pairings in the entire Classic Head half eagle series for a number of reasons. It is the die marriage used to strike the 1835 Proofs, represents one of only two uses of the rare Reverse E, is the most elusive die pairing of the circulation strike 1835 and, per Daryl J. Haynor (2020), “may be the rarest marriage in the entire series. The 1836 HM-9 Script 8 is the worthy challenger for top rarity honors.” In fact, Haynor lists only 12 specimens, comprising three Proofs and nine circulation strikes, one each of which is permanently impounded in museum collections (Smithsonian Institution and ANS, respectively). The present example is one of only a dozen or so survivors from these dies available for private ownership and should be a leading highlight in another world class Classic Head gold coin cabinet.

PCGS# 765211. NGC ID: 25RV.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-5 variety in the 2020 Haynor reference on Classic Gold coinage. NGC insert #2705322-010 with a grade of EF-45 from an earlier certification of this coin included.



Noteworthy Mint State 1835 Half Eagle Rare HM-6 Die Pairing



5039

1835 Classic Head Half Eagle. HM-6. Rarity-6. Unc Details—Cleaned (PCGS).

Die Variety: HM-6. Obverse 2: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 2 has a block 8 with a small, curved flag on the 1. The letter E in LIBERTY is repunched. Obverse 2 of the 1835 issue makes its second and final appearance in the HM-6 attribution, having also been used in the HM-5 pairing. Reverse A: A tongue in the eagle's mouth is sufficient to distinguish this die from the other reverses used for the 1835 Classic Head half eagle issue. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: It is perhaps shocking that such a rare variety as the 1835 HM-6 half eagle was produced during two separate marriages of these dies. All followed the shared obverse 1835 HM-5 pairing, but some were struck from the fourth marriage in the series using Reverse A, while others are from the eighth (re)marriage of this reverse. In both instances the 1835 HM-6 appears to have been a product of that year.

Die State: Obverse 2 was polished in between its pairings in the 1835 HM-5 and HM-6 varieties, which weakened the digit 8 in the date, the denticles along the border at 7 o'clock, the fore curl and some of the stars. All of these features are discernible on the present example. In the HM-6 pairing this obverse developed a prominent bisecting crack that probably explains why Mint personnel withdrew it from production prematurely. The Virginian Collection specimen, however, is from an earlier die state with no evidence of this crack.

Estimated Surviving Population for the Variety: Just 20 coins in all grades (per Daryl J. Haynor, 2020), or 1.7% of extant 1835 Classic Head half eagles.

Strike: This well produced example shows only minor softness to the detail within the hair curls above and behind Liberty's ear on the obverse, the eagle's right wing feathers at their junction with the left shield edge on the reverse. Otherwise we note razor sharp to full detail throughout the design, where allowed by die state.

Surfaces: Lustrous frosty surfaces with faint semi-reflectivity evident in the fields. The color is a vivid deep orange-honey and, while faint hairlines are present to explain the PCGS qualifier, there are no sizable or otherwise individually mentionable marks.

Commentary: Obverse 2 is the rarest of the 1835 Classic Head half eagle issue, for after striking the highly elusive HM-5 variety it later produced the nearly as rare HM-6. Similar in rarity to the HM-4 and HM-7 varieties of 1835, the HM-6 is extremely challenging to locate at all levels of preservation. The offered example from the fabulous Virginian Collection is a solid Mint State survivor that ranks among the finest known and will be very desirable to Classic Head gold variety specialists.

PCGS# 765219. NGC ID: 25RV.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-6 variety in the 2020 Haynor reference on Classic Gold coinage.



Seldom Offered 1835 HM-7 Classic Head \$5 Rarity-6 Variety



5040

1835 Classic Head Half Eagle. HM-7. Rarity-6. EF-45 (PCGS).

Die Variety: HM-7. Obverse 3: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 3 has a script 8 with a long, curved flag on the 1. It was used in both the 1835 HM-7 and HM-8 pairings. Reverse F: The only reverse die of the issue with a berry in the branch, and readily attributable, as such. This die also appears in the 1836 HM-1 and 1836 HM-2 pairings.

Die Emission Sequence: Struck from a later state of the shared Reverse F, the 1835 HM-7 follows the 1836 HM-1 in the emission sequence and, as such, is a product of the latter calendar year.

Die State: The characteristic bisecting reverse crack of the 1835 HM-7 attribution is readily evident on the present example. It originates at the lower border below the fourth leaf from the top of the branch and continues through the left side of the eagle and shield, bisects the eagle's head, and terminates at the upper border outside the letter E in STATES.

Estimated Surviving Population for the Variety: Just 20 coins in all grades (per Daryl J. Haynor, 2020), or 1.7% of extant 1835 Classic Head half eagles.

Strike: Overall light wear is commensurate with the Choice EF grade returned by PCGS, but the only area of likely softness of strike is confined to the central obverse above Liberty's ear, where the hair curls are quite blunt. The reverse is sharply struck throughout with good central detail for the assigned grade.

Surfaces: Handsome honey-orange color enhances surfaces that reveal ample remnants of mint luster under a light. Moderately abraded on both sides, although the only individually mentionable mark is a graze in the lower obverse field after the date.

Commentary: An important rarity among 1835 half eagle die pairings, the HM-7 is equally as elusive as HM-4 and HM-6. Examples are seldom encountered in any grade, and this appreciably lustrous Choice EF from the Virginian Collection represents a significant find for the specialist.

PCGS# 765223. NGC ID: 25RV.

PCGS Population (HM-7 attribution only): 2 in all grades (both EF-45).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1835 HM-7 variety in the 2020 Haynor reference on Classic Gold coinage.



Choice Mint State 1835 Half Eagle Tied for Finest Certified by PCGS



5041

1835 Classic Head Half Eagle. HM-8. Rarity-3+. MS-64 (PCGS). CAC.

Die Variety: HM-8. Obverse 3: The three obverse dies of this issue are easily distinguished by the style of the digits in the date. Obverse 3 has a script 8 with a long, curved flag on the 1. It was also used in the 1835 HM-7 pairing. Reverse A: A tongue in the eagle's mouth is sufficient to distinguish this die from the other reverses used for the 1835 Classic Head half eagles. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: Undoubtedly one of the final half eagle varieties struck during that year, the 1835 HM-8 represents the penultimate of 11 (re)marriages using Reverse A.

Die State: The obverse die is crisp and unbroken, while the reverse shows delicate cracks joining the bases of the letters ITED in UNITED, and the letters of the word STATES, though the light crack that affects the first S is not connected to the one through TATES. The eagle's left wing tip is cracked boldly into the adjacent denticles. Light strike doubling shadows the letters of the reverse legend, seen to the top and left of UNITED, the left of STATES, the base of OF, and the right of AMERICA. The top of the letter N in UNITED is broken and filled in, the latest stage of deterioration in this area seen on coins struck from Reverse A.

Estimated Surviving Population for the Variety: 200 coins in all grades (per Daryl J. Haynor, 2020), or 18.5% of extant 1835 Classic Head half eagles.

Strike: Exceptional, with only the most trivial softness at the upper left corner of the reverse shield.

Surfaces: Frosty and boldly lustrous, the surfaces display even dark yellow tones that yield steely highlights when light accentuates the luster. Only minor contact marks are seen, including a little cluster above the date and two parallel nicks low on Liberty's cheek. Faint hairlines are present, fewer on the reverse than obverse, and a tiny cut impacts the reverse rim above the second letter S in STATES. A field depression below the letter F in OF resulted from matter adhering to the die at the moment of striking. These trivial features, both as made and post-production, are hardly discernible in hand and are mentioned here as useful identifiers in maintaining the provenance of this significant piece.

Commentary: Along with HM-1 and HM-2, the HM-3 is one of only three readily obtainable die marriages of the 1835 half eagle. The issue as a whole is scarce in Mint State, more so than the first year 1834. To date, Gems are unknown to the major third party certification services. This premium quality MS-64 is tied for finest certified at PCGS and ranked CC#1 for the issue in Daryl J. Haynor's 2020 listing, where the author's grade is given as "MS64+/A-." It is a phenomenal near-Gem of exceptional beauty that also has a provenance that includes two of the most significant Classic Head gold coin cabinets formed in recent decades. Sure to impress even the most discerning bidders.

PCGS# 765224. NGC ID: 25RV.

PCGS Population (all die marriages of the issue): 13; 0 finer. The corresponding NGC Census is 12/0.
CAC Population: 3; 0.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's CSNS Signature Sale of April 2001, lot 7749; Heritage's New York Signature Sale of July 2002, lot 9148, via Eric Streiner; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4051. The plate coin for the 1835 HM-8 variety in the 2020 Haynor reference on Classic Gold coinage.



1836 Classic Head Half Eagle

The final year in which the Mint struck large numbers of Classic Head half eagles, the reported mintage for calendar year 1836 is 553,147 pieces. This figure is an accurate estimate for the mintage from 1836-dated dies since it includes only a few coins from 1835-dated dies. Second only to the first-year 1834, the 1836 is one of the most plentiful issues in this series and enjoys a generous population of 1,520 coins in all grades, as estimated by Daryl J. Haynor. The PCGS CoinFacts estimate is more conservative at 1,150 pieces, yet still sufficiently high to make the 1836 a popular choice with gold type collectors. Mint State survivors are scarce in an absolute sense, however, with Haynor's estimate just 110 coins at that level.

As in 1835, the Philadelphia Mint required a considerable number of dies to achieve the high mintage of 1836. In the case of the latter issue, seven obverse and six reverse dies were combined in nine pairings, several of which are (exceedingly) rare. Again, like the 1835, the 1836 presents a formidable challenge for the specialized gold variety collector.

Mint State 1836 HM-1 Half Eagle Rarity-6 Variety



5042

1836 Classic Head Half Eagle. HM-1. Rarity-6. MS-62 (PCGS).

Die Variety: HM-1. Obverse 1: The block 8 in the date, position of the digit 6 just right of center below Liberty's lowest hair curl, and a single forelock curl distinguish this obverse die from the others that the Mint used to produce 1836 half eagles. Additionally, there is an extra horizontal crease in the upper hair ribbon. The HM-1 attribution represents the only appearance of the 1836 Obverse 1 in this series. Reverse F: The eagle has no tongue, and there is a large berry in the branch at the end of a prominent stem. The digit 5 in the denomination is 50% under the lowest arrow feather, and the following letter D is 85% under the branch stem and repunched. This die also appears in the 1835 HM-7 and 1836 HM-2 pairings.

Die Emission Sequence: Preceding the shared reverse 1835 HM-7 pairing in the die emission sequence, the 1836 HM-1 was likely among the earliest half eagle varieties struck during 1836.

Die State: The crack that nearly bisects the obverse from upper left to lower right on the present example developed early and felled this die, leading to its withdrawal from production after striking very few coins. The reverse also has a prominent bisecting crack from the lower border below the fourth leaf in the branch to the upper border outside the letter E in STATES. It traverses the left side of the eagle and shield and bisects the eagle's head behind its eye.

Estimated Surviving Population for the Variety: Just 20 coins in all grades (per Daryl J. Haynor, 2020), or 1.5% of extant 1836 Classic Head half eagles.

Strike: Minor softness to the sweeping hair curl over Liberty's ear is mentioned solely for accuracy on this otherwise smartly impressed, sharply to fully defined example.

Surfaces: Bright golden-yellow in color with full luster in a predominantly satin to softly frosted texture. There is modest semi-reflectivity in the fields, especially on the obverse. Scattered handling marks do not include any of singular mention, an unusual and highly desirable characteristic at the assigned grade level.

Commentary: After the famous HM-9, the HM-1 is the second rarest die pairing of the 1836 Classic Head half eagle issue. A superior Brilliant Uncirculated survivor, the Virginian Collection specimen is solidly in the Condition Census for the 1836 HM-1 attribution and is sure to see spirited bidding among advanced variety collectors of the Classic Head series.

PCGS# 765225. NGC ID: 25RY.

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

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



The Bass-Haynor Collection 1836 HM-2 Half Eagle Tied for CC#1 for the Attribution



5043

1836 Classic Head Half Eagle. HM-2. Rarity-4+. AU-58 (PCGS).

Die Variety: HM-2. Obverse 2: There is a double forelock curl, and the digit 6 is centered under Liberty's lowest hair curl. Repunching to the letters LIB in LIBERTY and triple punching to the R further identify this obverse, which was used in both the HM-2 and HM-3 pairings of the date. Reverse F: The eagle has no tongue, and there is a large berry in the branch at the end of a prominent stem. The digit 5 in the denomination is 50% under the lowest arrow feather, and the following letter D is 85% under the branch stem and repunched. This die also appears in the 1835 HM-7 and 1836 HM-1 pairings.

Die Emission Sequence: Representing the final use of Reverse F, the 1836 HM-2 was struck after both the 1836 HM-1 and 1835 HM-7 varieties.

Die State: Both sides of the present example exhibit the bisecting cracks for which this die pairing is known. The crack on the obverse extends from the upper border outside star 8, through Liberty's portrait and the letter T in LIBERTY, to the lower border at the digit 6 in the date. The bisecting crack of Reverse F is described above in our offering of the 1835 HM-7 and 1836 HM-1 coins from the Virginian Collection.

Estimated Surviving Population for the Variety: 100 coins in all grades (per Daryl J. Haynor, 2020), or 6% of extant 1836 Classic Head half eagles.

Strike: The highest points of Liberty's portrait on the obverse are more or less soft, a combination of light rub and incompleteness of strike. Otherwise the detail on that side is generally bold, and the reverse is sharply struck throughout with just a bit of light wear that is commensurate with the assigned grade.

Surfaces: Glints of vivid reddish-rose iridescence appear to drift toward the borders on both sides of this otherwise honey-olive example. Plenty of luster remains, and the surfaces have generally small, wispy handling marks from commercial use. A few shallow grazes at the top of Liberty's head and around star 8 are noted.

Commentary: This is a scarce variety in an absolute sense, as the estimated population of 100 or so coins in all grades makes clear. Daryl J. Haynor (2020) notes that AU-58, as here, is the finest obtainable for the variety. The Bass provenance adds further appeal for this pretty near-Mint example that is sure to appeal to advanced Classic Head half eagle enthusiasts.

PCGS# 8174. NGC ID: 25RY.

From the Daryl J. Haynor Virginian Collection. Earlier ex Harry W. Bass, Jr. Collection; our Costa Mesa Auction of June 2021, lot 2481.



Lovely Choice AU 1836 Classic Head \$5 Gold Scarce HM-3 Attribution



5044

1836 Classic Head Half Eagle. HM-3. Rarity-4. AU-55 (PCGS).

Die Variety: HM-3. Obverse 2: There is a double forelock curl, and the digit 6 is centered under Liberty's lowest hair curl. Repunching to the letters LIB in LIBERTY and triple punching to the R further identify this obverse, which was used in both the HM-2 and HM-3 pairings of the date. Reverse A: A tongue in the eagle's mouth is sufficient to distinguish this die from the other reverses used for 1836 Classic Head half eagles. The workhorse Reverse A struck a total of seven varieties in 11 pairings (including remarriages) among Classic Head half eagles dated 1834, 1835 and 1836.

Die Emission Sequence: Struck from the final (re)marriage of the workhorse Reverse A, the 1836 HM-3 also follows the shared obverse 1836 HM-2 in the emission sequence.

Die State: All 1836 HM-3 half eagles show the bisecting obverse crack from star 8 to the digit 6 in the date inherited from the 1836 HM-2 pairing. This crack is bolder and more pronounced on the present example than it is on the Virginian Collection HM-2 specimen, and it is joined by a second crack arcing from above the digit 6 to the digit 8. Representing the terminal state of Reverse A, this 1836 HM-3 exhibits not only all of the cracks noted above for the 1835 HM-8 in this collection, but evidence of die lapping that has attenuated the arrow

shafts, branches and leaves, the eagle's talons and many of its feathers. The right angle of the letter N in UNITED is completely filled due to chipping of the die, as is the top of the first letter S in STATES.

Estimated Surviving Population for the Variety: 130 coins in all grades (per Daryl J. Haynor, 2020), or 9% of extant 1836 Classic Head half eagles.

Strike: This minimally circulated survivor shows a typical strike for the issue, the detail otherwise sharp to full with just a touch of softness to the hair curls along Liberty's forehead and over and behind the neck.

Surfaces: Ample frosty to modestly semi-prooflike luster remains on both sides of this vivid medium gold example. Faint olive undertones add further appeal. Moderately abraded from a short stint in active circulation, yet free of sizable or individually mentionable blemishes.

Commentary: This scarce die pairing is among the more challenging to locate for the 1836 half eagle. The CC#1 coin is a PCGS MS-64 (as noted by Daryl J. Haynor, 2020), although attractive About Uncirculated examples such as the Virginian Collection specimen are a more realistic option for most Classic Head gold variety enthusiasts.

PCGS# 765229. NGC ID: 25RY.

PCGS Population (HM-3 attribution only): 1; 1 finer (AU-58).

From the Daryl J. Haynor Virginian Collection.



Lustrous About Uncirculated 1836 Half Eagle



5045

1836 Classic Head Half Eagle. HM-4. Rarity-3+. AU-50 (PCGS).

Die Variety: HM-4. Obverse 3: This die, in its only pairing for the issue, exhibits repunching to the digit 1 in the date and the letters LIB and RT in LIBERTY. There is a single forelock curl, and the digit 6 is centered under the right side of the lowest hair curl on Liberty's portrait. Reverse G: Making its first appearance in this pairing, Reverse G has no tongue in the eagle's mouth and no berry in the branch. The letters TE in STATES are higher than the adjacent A and S and there are two long denticles in the border outside the left side of the letter O in OF. This reverse also appears in the 1836 HM-7 attribution.

Die Emission Sequence: This variety precedes the shared reverse 1836 HM-7 in the emission sequence.

Die State: Perfect dies.

Estimated Surviving Population for the Variety: 230 coins in all grades (per Daryl J. Haynor, 2020), or 15% of extant 1836 Classic Head half eagles.

Strike: Solidly graded at the AU level, light high point rub hardly interferes with appreciation of a universally sharp to full strike.

Surfaces: Lustrous for the grade, this frosty example also exhibits handsome color in warm olive-orange. There are no singularly mentionable blemishes, just light marks from honest circulation.

Commentary: One of the more eagerly sought attributions of the issue among specialists, although certainly not the rarest in circulation strike format, HM-4 was used to strike all known Proof 1836 half eagles. This attractive About Uncirculated offering from the Virginian Collection would make an interesting conversation piece in a gold type collection or date set of Classic Head fives.

PCGS# 8174. NGC ID: 25RY.

From the Daryl J. Haynor Virginian Collection.



Rare HM-5 Attribution of the 1836 Half Eagle



5046

1836 Classic Head Half Eagle. HM-5. Rarity-5-. EF-40 (PCGS).

Die Variety: HM-5. Obverse 4: This die, in its only pairing, has a double forelock curl and the digit 6 centered under the right edge of Liberty's lowest hair curl. Faint vertical die lines in the fillet above the letters TY in LIBERTY serve as useful identifiers of this obverse. Reverse H: A tiny berry without a stem readily distinguishes this die from all other reverses used for 1836 half eagles. The 1836 HM-5 attribution also represents the only use of Reverse H in the Classic Head \$5 series.

Die Emission Sequence: With no known die linkages to other varieties in this series, the exact positioning of the 1836 HM-5 pairing in the emission sequence for Classic Head half eagles is unknown.

Die State: Struck from a late state of these dies, the Virginian Collection HM-5 specimen shows both of the cracks that develop for this variety and bisect Liberty's portrait. The first starts at the lower border between the digits 83 in the date and extends into the fillet between the letters LI in LIBERTY. The second, mostly horizontal crack joins the first in the hair curls below the letter B in LIBERTY and extends through the eye and the bridge of the nose to the border between stars 3 and 4. There are no cracks or other forms of die deterioration on the reverse.

Estimated Surviving Population for the Variety: 70 coins in all grades (per Daryl J. Haynor, 2020), or 5% of extant 1836 Classic Head half eagles.

Strike: Nicely defined at the assigned grade level, we note only the expected wear to design elements that retain plenty of bold to sharp detail. The obverse stars are blunt and lack radial lines, a characteristic of coins struck from this obverse die, which Daryl J. Haynor attributes to Mint employees punching the stars too deeply into the die.

Surfaces: A bright medium gold example with traces of frosty mint luster remaining. There are no sizable marks, although faint hairlining is noted for accuracy.

Commentary: The early break up of the obverse die explains the rarity of 1836 HM-5 half eagles. The reverse die has no known cracks, so it is more difficult to comprehend why Mint personnel retired it alongside the obverse after what must certainly have been a very short press run for this unique pairing. The reverse may have suffered severe damage, as well, but the paucity of survivors has so far precluded identification of a terminal die state. Daryl J. Haynor (2020) identifies an NGC MS-65 as finest known for the 1836 HM-5 attribution, although the majority are circulated to one extent or another, as here. An important bidding opportunity for the gold variety specialist that should not be missed.

PCGS# 765233. NGC ID: 25RY.

PCGS Population (HM-5 attribution only): 4 in all grades, from EF-40 through AU-53.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-5 variety in the 2020 Haynor reference on Classic Gold coinage. NGC insert #2689500-005 with a grade of EF-45 from a previous certification of this coin included.



Satiny Mint State 1836 Half Eagle



5047

1836 Classic Head Half Eagle. HM-6. Rarity-3. MS-62+ (PCGS).

Die Variety: HM-6. Obverse 5: On this obverse, there is a double forelock curl and the digit 6 in the date is slightly right of center below the lowest hair curl on Liberty's portrait. The letter R in LIBERTY is slightly high in the fillet and tilted right. Reverse I: The eagle has no tongue and large talons, the branch with a single berry at the end of a full stem. The end of the branch stem is centered over the letter D in the denomination, and the letter O in OF is somewhat large and lower than the adjacent F. Both of these dies appear in only one other pairing, the 1836 HM-7 for the obverse and the 1836 HM-8 for the reverse.

Die Emission Sequence: The 1836 HM-6 was struck before the HM-7 and HM-8 varieties of this issue.

Die State: Perfect dies.

Estimated Surviving Population for the Variety: 370 coins in all grades (per Daryl J. Haynor, 2020), or 25% of extant 1836 Classic Head half eagles.

Strike: Smartly impressed with nearly full striking detail throughout the design, this is an expertly produced Classic Head \$5.

Surfaces: Beautiful golden-apricot color blends with full satin to softly frosted surfaces. Impressively smooth in hand, this PQ example is very close to a Choice Mint State rating.

Commentary: Readily obtainable in grades up to an including MS-63, at least by Classic Head gold coinage standards, the 1836 HM-6 is a popular variety for type purposes among collectors of both circulated and Mint State coins. This die pairing is extremely rare any finer, with the MS-64+ example listed in the *PCGS Population Report* alone at CC#1 for these dies. The Virginian Collection specimen offered here is at the upper end of the assigned grade level and worthy of the strongest bids.

PCGS# 765235. NGC ID: 25RY.

PCGS Population (HM-6 attribution only): 1; 1 finer (MS-64+).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-6 variety in the 2020 Haynor reference on Classic Gold coinage.



Handsome Choice AU 1836 HM-7 \$5 Gold



5048

1836 Classic Head Half Eagle. HM-7. Rarity-3. AU-55 (PCGS).

Die Variety: HM-7. Obverse 5: On this obverse, there is a double forelock curl and the digit 6 in the date is slightly right of center below the lowest hair curl on Liberty's portrait. The letter R in LIBERTY is slightly high in the fillet and tilted right. This pairing represents one of two uses of Obverse 5, which also appears in the HM-6 attribution. Reverse G: There is no tongue in the eagle's mouth and no berry in the branch. The letters TE in STATES are higher than the adjacent A and S and there are two long denticles in the border outside the left side of the letter O in OF. This reverse also appears in the 1836 HM-4 attribution.

Die Emission Sequence: A straightforward emission sequence places the 1836 HM-7 after the shared reverse 1836 HM-4 and the shared obverse 1836 HM-6.

Die State: Perfect dies.

Estimated Surviving Population for the Variety: 400 coins in all grades (per Daryl J. Haynor, 2020), or 26% of extant 1836 Classic Head half eagles.

Strike: Apart from softness to stars 3 through 7 on the obverse, which are more or less devoid of radial lines, this is a well struck coin that retains sharp to full detail and only very light rub.

Surfaces: Deep orange-honey color blankets lustrous surfaces that retain ample evidence of a satiny finish. Smooth and attractive for the grade with only light, singularly inconspicuous marks scattered about from a short stint in circulation.

Commentary: Along with HM-6, HM-7 accounts for the majority of 1836 Classic Head half eagles. Since the two varieties were coined from Obverse 5, that die is the most frequently encountered of the issue. Examples of the 1836 HM-7 attribution are obtainable with ease in both circulated and Mint State preservation, the offered coin an attractive Choice AU candidate for type, date or variety purposes.

PCGS# 765238. NGC ID: 25RY.

PCGS Population (HM-7 attribution only): 2; 1 finer (MS-62).

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-7 variety in the 2020 Haynor reference on Classic Gold coinage.



High Condition Census 1836 Half Eagle PCGS MS-65 with a Pop of Just 2/0



5049

1836 Classic Head Half Eagle. HM-8. Rarity-4. MS-65 (PCGS).

Die Variety: HM-8. Obverse 6: This die appears only in the current pairing. It is identifiable by a short digit 1 in the date, a block 8, and a double forelock curl. Reverse I: The eagle has no tongue and large talons, the branch with a single berry at the end of a full stem. The end of the branch stem is centered over the letter D in the denomination, and the letter O in OF is somewhat large and lower than the adjacent F. This die appears in only one other pairing, the 1836 HM-6.

Die Emission Sequence: This variety was struck after the 1836 HM-6, with which it shares Reverse I.

Die State: A light crack from the eagle's left wing tip to the border confirms this coin as having been struck from a later state of these dies.

Estimated Surviving Population for the Variety: 190 coins in all grades (per Daryl J. Haynor, 2020), or 12% of extant 1836 Classic Head half eagles.

Strike: A touch of characteristic softness to the hair curls over Liberty's forehead is easily overlooked on this otherwise sharply to fully struck example.

Surfaces: Wonderful surfaces are fully brilliant with frosty yellow-gold luster. The obverse is smooth enough to support an even higher Gem Mint State grade, while for the reverse minor scuffing in the field areas below the eagle's beak and right wing is noted for accuracy.

Commentary: An old friend of our firm, we cataloged this lovely piece as part of our (Bowers and Merena's) October 1999 Bass II sale, in which it was observed that:

We have handled a small number of coins from this die pair, but the only nicer example, and marginally at that, is the coin we sold in the Fairfield Collection sale of October 1977. This coin is probably one of the two or three finest known of this variety.

PCGS and NGC have certified a total of four 1836 half eagles of all varieties in grades of MS-65 and higher, but inasmuch as this is the only example from the HM-8 dies, it is alone at CC#1 for the attribution. Daryl J. Haynor (2020) carries it as the #3 coin in his list of finest knowns for the issue in its entirety, confirming its Condition Census standing by that measure, as well. A prettier and more technically advanced half eagle of this date hardly exists, and this leading rarity from Virginian Collection will be perfect for another world class gold cabinet.

PCGS# 765239. NGC ID: 25RY.

PCGS Population (all die marriages of the issue): 2; 0 finer. The corresponding NGC Census is 1/1 (MS-65+ finest at that service).

From the Daryl J. Haynor Virginian Collection. Earlier ex Stack's, November 3, 1970, via private treaty; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 848; Heritage's Long Beach Signature Sale of February 2000, lot 6682; Heritage's CSNS Signature Auction of April 2008, lot 2437; Heritage's sale of the Oliver Collection, August 2011 Chicago Signature Auction, lot 7548; Heritage's CSNS Signature Auction of April 2015, lot 5327. The plate coin for the 1836 HM-8 variety in the 2020 Haynor reference on Classic Gold coinage.



Famous 1836 HM-9 Script 8 Half Eagle Rarest Die Variety in the Classic Head Series



5050

1836 Classic Head Half Eagle. HM-9. Rarity-7. EF-40 (PCGS).

Die Variety: HM-9. Obverse 7: Easily distinguished from every other obverse die of this issue by a combination of three features: a short 1 and script 8 in the date, and a single forelock curl. Reverse J: A detached upper left serif of an errant U is evident before the primary letter U in UNITED, this being the most prominent diagnostic of this reverse. Both of these dies appear only in the 1836 HM-9 pairing.

Die Emission Sequence: With no known die linkage to any other varieties, the exact position of the 1836 HM-9 pairing in the emission sequence for this series is unknown.

Die State: Apparently from perfect dies, although this coin's state of preservation could easily obscure faint breaks on one or both sides.

Estimated Surviving Population for the Variety: Only 10 coins in all grades (per Daryl J. Haynor, 2020), or just 0.5% of extant 1836 Classic Head half eagles.

Strike: The obverse is softly struck overall, the stars lacking radial lines with noticeable bluntness to the high points of Liberty's portrait, although the latter is also due to overall light wear. The reverse is better struck and shows crisp detail throughout much of the eagle's plumage.

Surfaces: Warmly and evenly patinated in honey-gold, light olive highlights mingle nicely over both sides. Faint traces of luster persist. The surfaces are moderately abraded from use in commerce, although they are free of singularly distracting marks.

Commentary: Surpassing the equally well known 1835 HM-5, the 1836 HM-9 is the rarest die pairing in the entire Classic Head half eagle series of 1834 to 1838. Daryl J. Haynor (2020) relates a dramatic tale about the discovery of this variety:

The discovery of this die marriage was made in 1996 by John McCloskey while reviewing Classic Gold coinage at a coin show. As he described it, the first thing he noticed about the discovery coin was that it had a short 1 in the date. That immediately reduced the possible dies known to one, Obverse 6. However, the date was not as widely spaced as the Obverse 6 date, so he bought the coin and took it home for study. It was only then that he realized that the date contained the unique Script 8. The distinguishing feature of the reverse has to be the extra floating serif located to the left of the U in UNITED, which must be the upper serif of an extra U. It is very noticeable and can be seen on the known circulated specimens.

Since then few others have been confirmed and, although he allows for upward of 10 coins extant, Haynor was aware of only six different specimens when he published his reference on Classic Gold coinage. The present example is the #4 coin in the author's census. Its offering in this sale may represent a once in a lifetime buying opportunity for advanced gold variety collectors.

Exactly why so few coins were struck from this unique die pairing has been lost to history. Two of the six examples known show obverse die cracks, although none are apparent on the present specimen, as above. Given the paucity of survivors, and the fact that all are circulated (most grade EF), the terminal states of these dies may never be confirmed.

PCGS# 765240. NGC ID: 25RY.

PCGS Population (HM-9 attribution only): 1 in all grades.

From the Daryl J. Haynor Virginian Collection. The plate coin for the 1836 HM-9 variety in the 2020 Haynor reference on Classic Gold coinage.



1837 Classic Head Half Eagle

Half eagle coinage was reduced by more than half in 1837 as opposed to 1836, the latter year with a reported mintage of 207,121 pieces. Additional 1837-dated coins were struck during calendar year 1838, but this is still the rarest Philadelphia Mint \$5 of the Classic Head type. PCGS CoinFacts accounts for just 350 survivors in all grades, while Daryl J. Haynor's estimate is only marginally higher at 450 coins. The later-date Philadelphia Mint Classic Head issues suffered a higher rate of attrition through circulation than their counterparts of 1834 to 1836, and there are only 50 or so Mint State 1837 coins extant.

A straightforward issue for the gold variety collector, there are three die pairings known for the 1837 that feature three obverses and three reverses. One variety is seen more often than the others, but all are obtainable with patience, at least insofar as buying opportunities for this scarce issue will allow.

Glorious Near-Gem 1837 Half Eagle Key Date Philadelphia Mint Issue



5051

1837 Classic Head Half Eagle. HM-2. Rarity-3+. Block 8, Broken Arrow. MS-64+ (PCGS). CAC.

Die Variety: HM-2. Obverse 2: The only obverse of the issue with both a single forelock curl and block 8 in the date. Reverse L: The middle arrow shaft is broken within the eagle's talon, the only reverse of the issue with this feature. The HM-2 attribution represents the only pairing of these dies for the 1837 half eagle, although Reverse L also appears in the 1838 HM-1 marriage.

Die Emission Sequence: Struck from a later state of the shared Reverse L, all 1837 HM-2 half eagles were struck after those of the 1838 HM-1 pairing, or in other words during calendar year 1838.

Die State: All known examples of this attribution display evidence of die erosion at the reverse border below leaves 4 and 5 in the branch and outside the tip of the eagle's right wing, as inherited from the late state of the 1838 HM-1 marriage. Otherwise the Virginian Collection 1837 HM-2 specimen is from perfect dies.

Estimated Surviving Population for the Variety: 200 coins in all grades (per Daryl J. Haynor, 2020), or 46% of extant 1837 Classic Head half eagles.

Strike: The strike is bold and crisp with virtually all features fully rendered, and none less than sharp.

Surfaces: A frosty specimen with outstanding luster quality. The medium gold surfaces display warm olive and faint orange highlights. Both sides are devoid of all but a few tiny blemishes, none of them deep. In fact, most are simply faint, superficial scuffs that define the near-Gem grade from PCGS.

Commentary: Comprising nearly half of the extant population of the issue, the HM-2 attribution is the most readily obtainable of the three known for the 1837 half eagle. Irrespective of variety, however, a Mint State 1837 \$5 is a rare find in today's market, with those grading MS-64 or finer very rare. This exquisite Condition Census offering from the Virginian cabinet is ranked #5 in the list of finest knowns for the issue in Daryl J. Haynor's 2020 reference on Classic Head gold coinage. It is a premium quality coin in all regards that will please even the most discerning gold enthusiasts.

PCGS# 765244. NGC ID: 25RZ.

PCGS Population (all die marriages of the issue): 2; 4 finer (MS-66+ finest).

CAC Population: 5; 4. The former total includes coins certified both MS-64 and MS-64+.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's February Long Beach Signature Sale of February 2005, lot 7799; our (American Numismatic Rarities) C.L. Lee Sale, September 2005, lot 1247; Heritage's sale of the Charleston Collection, June 2008 Summer FUN Signature Auction, lot 1979. The plate coin for the 1837 HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



1838 Classic Head Half Eagle

The reported half eagle mintage for calendar year 1838 is 286,588 pieces, which includes some coins from 1837-dated dies. This is the second rarest Philadelphia Mint issue in the Classic Head \$5 series, trailing the 1837. Both PCGS CoinFacts and Daryl J. Haynor allow for 700 survivors in all grades, the latter's estimate in Mint State dwindling to 80 coins.

With only two die pairings known, both of which are of comparable rarity, the persistent gold variety collector who meets with sufficient buying opportunities for this scarce issue should have little difficulty as far as the 1838 half eagle is concerned. The two varieties feature different obverse and reverse dies.

Condition Census 1838 Classic Head \$5 HM-1 Attribution



5052

1838 Classic Head Half Eagle. HM-1. Rarity-3. Broken Arrow. MS-64 (PCGS). CAC.

Die Variety: HM-1. Obverse 1: The Center Dot obverse of the issue, with a prominent centering dot within Liberty's ear. This is the only use of this obverse die. Reverse L: The middle arrow shaft is broken within the eagle's talon, the only reverse of the issue with this feature. Reverse L appears in only one other pairing in the Classic Head half eagle series, HM-2 of the 1837 issue.

Die Emission Sequence: These preceded the 1837 HM-2 variety in the emission sequence for late date Classic Head half eagles.

Die State: This is an early die state example from the 1838 HM-1 pairing that displays only a trace of die deterioration at the reverse border outside the fourth leaf from the top in the branch and the eagle's right wing tip. Clash marks from Liberty's portrait are evident in the reverse field around the eagle. While these are seen on all 1838 HM-1 coins, they are curiously absent on the 1837 HM-2 examples struck later, suggesting that the reverse was lightly lapped in between the striking of these two varieties.

Estimated Surviving Population for the Variety: 335 coins in all grades (per Daryl J. Haynor, 2020), or 48% of extant 1838 Classic Head half eagles.

Strike: This expertly produced example exhibits overall sharp to full striking detail that wanes minimally only on the reverse along the top of the eagle's left wing.

Surfaces: Satin to softly frosted surfaces with modest semi-reflectivity that form halos around the central design elements. The color is a vivid medium gold throughout, the obverse with a tinge of intermingled orange-apricot iridescence. Smooth in hand and bordering on full Gem quality, this premium Choice example was obviously preserved with the utmost care since the time of striking.

Commentary: The scarcer of the two die marriages known for the issue, the 1838 HM-1 represents fewer than half of all survivors and only around one-third of Mint State examples. The 1838 half eagle is scarce to rare in all Uncirculated grades regardless of attribution, and with an author's grade of "MS64+/A" this outstanding offering from the Virginian Collection is ranked CC#6 in Daryl J. Haynor's 2020 listing for the issue. It is equally well suited for an advanced type set or high grade collection focused on Classic Head gold.

PCGS# 765246. NGC ID: 2554.

PCGS Population (both die marriages of the issue): 20; 6 finer (MS-66 finest).

CAC Population: 2; 2.

From the Daryl J. Haynor Virginian Collection. Earlier from Heritage's Chicago ANA Signature Auction of August 2014, lot 5650. The plate coin for the 1838 HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Finest Certified 1838 Classic Head Half Eagle Ex Pogue-Haynor Collections



5053

1838 Classic Head Half Eagle. HM-2. Rarity-3. MS-66 (PCGS). CAC.

Die Variety: HM-2. Obverse 2: The lack of a centering dot within Liberty's ear distinguishes this die from Obverse 1, the only other obverse of the 1838 Philadelphia Mint issue. Reverse N: The middle arrow shaft is complete within the eagle's talon, sufficient to identify this reverse die, which appears in no other pairing in the Classic Head half eagle series.

Die Emission Sequence: With no known linkage to any other dies in this series, the exact position of the 1838 HM-2 attribution in the emission sequence relative to the HM-1 pairing of this date is unknown for certain, though it is likely that this variety without the center dot came first.

Die State: The perfect and more common state of the dies.

Estimated Surviving Population for the Variety: 365 coins in all grades (per Daryl J. Haynor, 2020), or 52% of extant 1838 Classic Head half eagles.

Strike: An exacting strike has imparted razor sharp to full definition to virtually all design features. There is only the most trivial softness on the obverse at the top of the fillet, in the centers of a few stars, and along the left border of the shield on the reverse.

Surfaces: A glow of deep orange toning surrounds rich yellow-gold centers, all wrapped in luxurious satiny luster. Blessed with stunning aesthetic appeal, this coin offers even the perfectionist little to dislike. Numismatic perfection is, aside from coins made in modern times for collectors, asymptotic, an ideal more than a grade, so scrutiny will find the single hairline on Liberty's lower jaw and the tiny dig above the period following the denomination. However, even a lifetime of study will turn up little else. The quality of this coin is even finer than the assigned grade promises, and the aesthetic appeal is difficult to express without holding it in hand.

Commentary: The (marginally) more common attribution of the issue, HM-2 accounts for slightly more than half of extant 1838 half eagles, and approximately two-thirds of Mint State survivors. This is the single finest example of this issue certified by PCGS, surpassing two other splendid Gems that were also once part of the Pogue Collection, as well as all others PCGS has encountered. The bell curve of grades assigned among 1838 half eagles sees the highest distribution at the MS-63 and MS-64 levels, representing submissions rather than individual coins. Only four pieces have graded MS-65 or MS-65+. Since being certified nearly two decades ago, this remains the only MS-66. It is ranked CC#2 for the issue behind the virtually pristine National Numismatic Collection specimen graded MS-68 by Jeff Garrett and Ron Guth (2008). Since the latter coin is permanently impounded in the Smithsonian Institution, the Pogue-Virginian Collection example offered here is the finest 1838 half eagle available for private ownership. After over 15 years of searching, Haynor ranks this coin as the most eye-appealing Classic Head gold coin in existence. Its inclusion will forever define the significance of any gold collection, as it has done with the fabulous Pogue and Virginian cabinets. Stack's Bowers Galleries is once again honored to provide advanced numismatists with the chance of owning this national treasure among 19th century U.S. Mint gold coinage.

PCGS# 765247. NGC ID: 25S4.

PCGS Population (both die marriages of the issue): 1; 0. NGC reports no examples finer than MS-64.

CAC Population: 1; 0.

From the Daryl J. Haynor Virginian Collection. Earlier ex Al Adams, February 1995, by private treaty sale; Heritage's sale of the Gold Rush Collection, January 2005 FUN Signature Sale, lot 30048; Heritage's sale of the Madison Collection, January 2008 FUN Signature Auction, lot 3159; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4056, via Legend Numismatics. The plate coin for the 1838 HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.

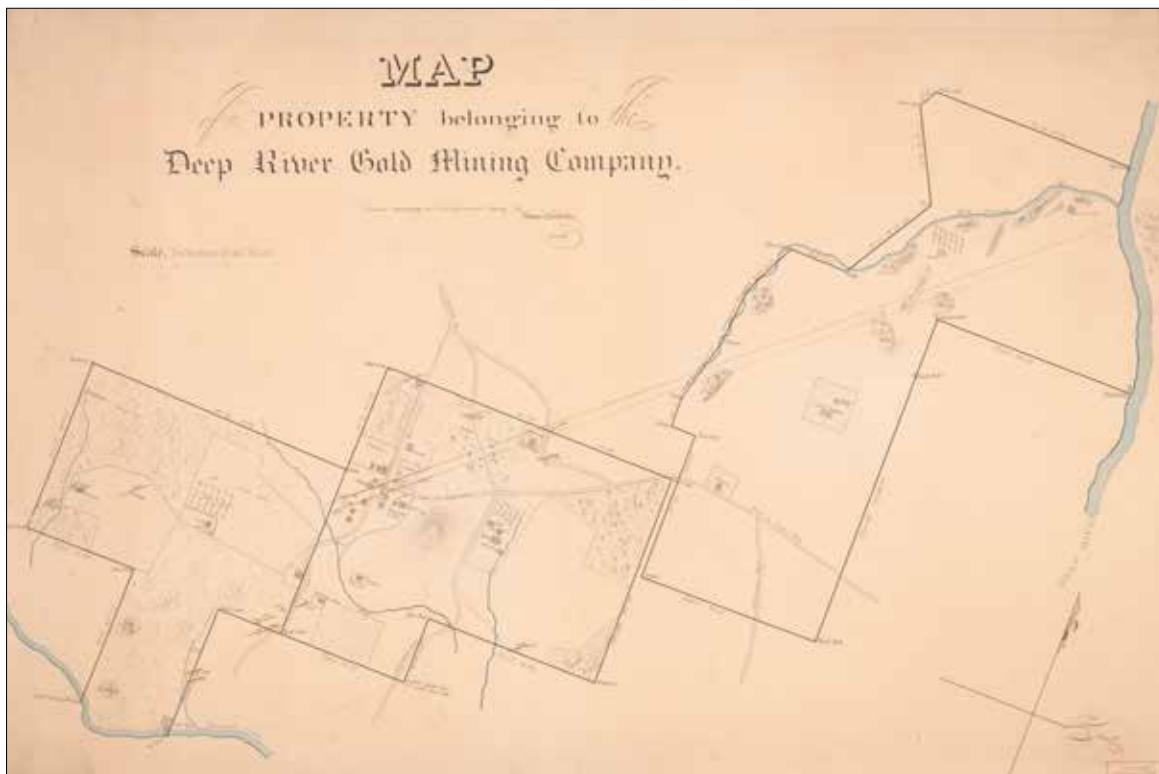


1838-C Classic Head Half Eagle

The first Charlotte Mint half eagles were struck at the end of March 1838, during which month 678 pieces were produced. Coinage during the remainder of that year brought the total up to 10,959 pieces. The coiners delivered an additional 6,220 half eagles from February 19 through April 16, 1839, which coins had to be from 1838-dated dies since the first of the new Liberty Head dies did not arrive in Charlotte until May 1839. Thus, the mintage for the 1838-C is 17,179 coins, or at least that is the total provided in most popular numismatic references such as the Guide Book. According to Clair M. Birdsall in the reference *The United States Branch Mint at Charlotte, North Carolina: Its History and Coinage* (1988), however, the mintage of this issue is 19,118 pieces.

In either case the 1838-C is a scarce issue, Daryl J. Haynor estimating that just 175 coins are extant in all grades while Doug Winter (2008) says 200 to 252. It is also an extremely popular one with collectors as the first Charlotte Mint half eagle, and the only one in the Classic Head series. The 1838-C is the rarest Classic Head half eagle and a median rarity in the wider C-Mint \$5 series, its status as a heavily circulated issue confirmed by the confinement of most survivors to lower grades through EF. Very scarce in About Uncirculated, the 1838-C is a formidable condition rarity in Mint State with fewer than five examples known.

The two varieties known for this issue feature a single obverse paired with two reverse dies. One is nearly twice as the scarce in numismatic circles.



*Map of property belonging to the Deep River Gold Mining Company of Asheboro, North Carolina.
(Francis Nicholson, 1838 - Library of Congress)*



Near-Mint 1838-C Half Eagle Condition Rarity Finest Known for the HM-1 No Berry Die State



5054

1838-C Classic Head Half Eagle. HM-1, Winter-1. Rarity-4+. AU-58 (PCGS).

Die Variety: HM-1. Obverse 1: The only obverse die of the 1838-C half eagle issue, with a tall 1 and block 8s in the date. The C mintmark is positioned above the left side of the digit 3. Reverse P: The two highest leaves in the branch extend beyond the letter U in UNITED toward the adjacent N. This feature is sufficient to distinguish this die from the only other reverse of the issue. Reverse P appears in no other pairings in the half eagle series.

Die Emission Sequence: The HM-1 is believed to have been the second die marriage struck for the 1838-C half eagle, with coinage continuing into 1839, specifically from February 19 through April 16 of that year.

Die State: No Berry. The reverse die has been severely lapped, obliterating the berry and weakening much of the detail throughout the eagle. This is the later state of the 1838-C HM-1 attribution, representing approximately two-thirds of surviving examples.

Estimated Surviving Population for the Variety: 112 coins in all grades (per Daryl J. Haynor, 2020), or 64% of extant 1838-C Classic Head half eagles.

Strike: Indicative of the rustic conditions that prevailed at this southern branch mint and the consequent challenges faced in coinage operations, this 1838-C HM-1 \$5 shows considerable areas of softness. Most obverse stars are blunt and lack radial lines, while on the reverse the ends of the eagle's wings are soft, especially at the viewer's right. On the other hand, the rest of the eagle's plumage is crisply delineated (where allowed by die state), and Liberty's portrait is sharp with good separation between the individual strands of hair.

Surfaces: Semi-prooflike surfaces retain nearly complete mint finish which, when combined with the virtual lack of rub, suggest that this coin was set aside before seeing actual commercial use. Both sides are noticeably abraded, however, with light scuffing more prevalent on the obverse. On the reverse, a concentration of hairlines is seen in the area of the denomination. Additionally, there is some reddish-russet build up within the protected areas of Liberty's portrait and, to a lesser extent, the eagle's plumage, as well as in isolated peripheral areas on both sides. The integrity of the planchet is not compromised, however, and the overall quality and eye appeal are exceptional for the issue.

Commentary: This is the more obtainable die marriage of the key date 1838-C half eagle, and by a factor of two. Still, survivors of the issue are scarce in an absolute sense, while those in or near Mint State preservation are exceedingly rare. Daryl J. Haynor (2020) ranks this coin #6 in his list of finest knowns for the 1838-C as a whole, where it is highest graded example of the HM-1 No Berry die state. Essentially Uncirculated, as above, our offering of this Condition Census rarity represents a significant bidding opportunity for both advanced Southern gold enthusiasts and specialists in the underappreciated Classic Head half eagle series.

PCGS# 765254. NGC ID: 2585.

PCGS Population (both die marriages of the issue): 4; 2 finer (MS-63+ finest).

From the Daryl J. Haynor Virginian Collection. Earlier ex Heritage's sale of the Carolina Circle Collection, January 2008 FUN Signature Auction, lot 3162; private investor, via Doug Winter, December 2013. The plate coin for the 1838-C HM-1 variety in the 2020 Haynor reference on Classic Gold coinage.



Exquisite Choice Mint State 1838-C Half Eagle The Legendary Bass-Pogue-Haynor Collection Specimen CC#2 for this Rare Key Date Issue



5055

1838-C Classic Head Half Eagle. HM-2, Winter-2. Rarity-5. MS-63 (PCGS).

Die Variety: HM-2. Obverse 1: The only obverse die of the 1838-C half eagle issue, with a tall 1 and block 8s in the date. The C mintmark is positioned above the left side of the digit 3. Reverse Q: The second highest leaf in the branch nearly touches the base of the letter U in UNITED and the digit 5 in the denomination is repunched. These features are sufficient to distinguish this die from the only other reverse of the issue. Reverse Q appears in no other pairings in the half eagle series.

Die Emission Sequence: Although not verified by other numismatic scholars, Walter Breen asserts that the die pairing now attributed as HM-2 represents the first struck for the 1838-C half eagle.

Die State: The obverse die has been boldly polished, removing much of the detail from the back of Liberty's head and hollowing that region and the letters ERTY in LIBERTY against the reflective backdrop. Liberty's mouth appears agape. The reverse has also been lapped, opening the details around the talon at left, at the feathers left of the shield, and at the border of the eagle's neck and shield below. The reverse die is uncracked, an unusual and rare early state for the 1838-C HM-2 attribution. Most examples of this variety show a strong diagonal crack on the reverse, from lower left to upper right. Since no partial die crack examples are known, Daryl J. Haynor concludes that this break was sudden and severe.

Estimated Surviving Population for the Variety: 63 coins in all grades (per Daryl J. Haynor, 2020), or 36% of extant 1838-C Classic Head half eagles.

Strike: Remarkably well produced by Charlotte Mint standards, both sides exhibit virtually full striking detail that comes up short at only a few of the obverse stars, which lack complete radials.

Surfaces: Luster abounds on both sides, highly satiny on the obverse but cartwheeling more evenly on the reverse. The fields of both obverse and reverse show attractive reflectivity, contrasting pleasantly with the well struck devices. The freshness of the surfaces is barely

diminished by the presence of light hairlines and scattered light marks. A short scratch crosses star 5, and a tiny nick is noted high on Liberty's cheekbone; on the reverse, a series of faint abrasions are seen in the field beneath the word OF. These features, trivial in the extreme on such a well preserved and visually appealing C-Mint half eagle are mentioned solely to aid in establishing this coin's provenance. Vertical polish lines on the planchet remain evident on both sides; these are as made.

Commentary: The first Charlotte Mint half eagles were struck on March 28, 1838. In a letter dated April 4, 1838, Mint Director Robert Maskell Patterson confirmed this event to Treasury Secretary Levi Woodbury:

I have the pleasure to inform you that I have this day received, from the Branch Mint at Charlotte, a well executed half-eagle, struck there on the 28th ult., and the first of their coinage. It is exactly like those coined at this Mint, except in having the letter C under the head of Liberty. The letter D will be used at Dahlonega, and O at New Orleans.

Inasmuch as some numismatists believe that HM-2 is the first die variety of 1838-C half struck, and the Virginian Collection specimen is a near-fully struck and rare early die state example, one could conjecture that it was the coin sent to the mint director to confirm the new branch mint coinage. At very least it was immediately set aside by someone wishing to commemorate the beginning of coinage operations at the Charlotte Mint.

In modern times specialists in Southern gold have elevated this coin to legendary status, one that has earned it hushed tones of respect not only for its quality, but how much space exists between it and the third finest known example of this issue. It was singled out by David Akers in his 1979 book on half eagles as the sole Uncirculated coin he had seen; Akers added, "I have seen only one other that even graded AU-50." A June 2014 blog post by Doug Winter previewing our then-upcoming Pogue sales looked forward to the "sale of the finest known 1838-C half eagle (the Pogue collection contains a gorgeous PCGS MS63)." In



our (Bowers and Merena's) Bass II, sale, the coin was lavished with a full page, described as "a lovely cameo with prooflike qualities," graded MS-63 even amidst the more conservative grading environment that characterized that time. An MS-61 (PCGS) specimen once backstopped this coin as third finest known, but following a misadventure, it no longer appears on the *Population Report*.

As the foregoing makes clear, for years this coin held the coveted title of "Finest Known 1838-C Half Eagle." Indeed, it was ranked CC#1 in the 2008 edition of Doug Winter's reference on Charlotte Mint gold coinage. Writing more recently, however, Daryl J. Haynor (2020) was able to take advantage of the knowledge that the *PCGS Population Report* now lists a single MS-63+ for the 1838-C. This is not an unknown grading event or even an erroneous entry in the *Population Report*, but rather confirms that the CC#1 ranking for this issue has now been claimed by the specimen that, as of 2020, was owned by Doug Winter Numismatics. Formerly from our (Stack's) Spring Sale of April 1978, that coin appears to have been off the market for most of the intervening four decades, thereby remaining under the radar of those conducting Condition Census and provenance work in this

series. As this newcomer is from the HM-1 dies, the Bass-Pogue-Virginian Collection specimen is still ranked CC#1 for the 1838-C HM-2 dies. It remains an extraordinary condition rarity for the issue in its entirety, of course, and will forever enjoy legendary status among those who specialize in pre-Civil War era Southern gold. Only two collectors can simultaneously claim ownership of the finest 1838-C half eagles. With an aggressive bidding strategy pursued to the utmost, the winning bidder of this lot will become the next claimant.

PCGS# 765269. NGC ID: 2555.

PCGS Population (both die marriages of the issue): 1; 1 finer (MS-63+). The finest certified at NGC is an MS-62.

From the Daryl J. Haynor Virginian Collection. Earlier ex our (Stack's) sale of April 1978, lot 853; Superior's Jascha Heifetz Collection sale, October 1989, lot 4378; Andrew Lustig; RARCOA and David W. Akers, Inc.'s Chicago Sale, August 1991, lot 987; Harry W. Bass, Jr., via Goliad Corporation (Mike Brownlee); our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 866; D. Brent Pogue Collection; our (in conjunction with Sotheby's) sale of the D. Brent Pogue Collection, Part IV, May 2016, lot 4058. The plate coin for the 1838-C HM-2 variety in the 2020 Haynor reference on Classic Gold coinage.



1838-D Classic Head Half Eagle

The popular and numismatically significant 1838-D is the first Dahlonega Mint half eagle in U.S. coinage history. It is also the only Dahlonega Mint issue in the Classic Head series. The mintage of 20,583 pieces was achieved solely during calendar year 1838, the first coins struck on April 17. All are from a single die pairing.

The 1838-D is a scarce issue today with survival estimates ranging from 200 coin in all grades (per Daryl J. Haynor), through 275 (PCGS CoinFacts), to 350 (Doug Winter, 2013). Their potential desirability as keepsakes from a first-year issue was apparently overlooked by contemporary Southerners, as this issue is scarce in the various AU grades and very rare in Mint State. Only 10 or so true Uncirculated coins are believed to have survived.

Important Mint State 1838-D Half Eagle Semi-Prooflike Early Die State



5056

1838-D Classic Head Half Eagle. HM-1, Winter 1-A, the only known dies. Rarity-3. MS-62 (PCGS).

Die Variety: HM-1. Obverse 1: The only 1838-D obverse die in the half eagle series, with the D mintmark above the left side of the 3 and repunching to the digits 183 in the date. Reverse R: The only reverse die of the issue, with the bottom two azure lines extending into the shield border at both left and right. The 1838-D HM-1 represents the only appearance of both of these dies in the Classic Head half eagle series.

Die Emission Sequence: Only a single die pairing is known for this issue, which accounts for the Dahlonega Mint's entire reported half eagle mintage for calendar year 1838.

Die State: The Virginian Collection specimen was struck from the early state of the 1838-D HM-1 dies, before polishing, and exhibits crisp detail to Liberty's forehead curl, forward hair wave, and the feathers within the eagle's right leg. This is a very rare die state for the issue with only five or six examples known (per Daryl J. Haynor, 2020).

Estimated Surviving Population for the Variety: 200 coins in all grades (per Daryl J. Haynor, 2020), or 100% of extant 1838-D Classic Head half eagles as this is the only die variety of the issue.

Strike: In keeping with the fact that the 1838-D is a better struck issue than its 1838-C counterpart, this piece exhibits razor sharp to full detail to virtually all design elements. The reverse border is soft from

10 to 5 o'clock, however, but this does not interfere with appreciation of the focal features.

Surfaces: Exceptionally well preserved for both the issue and the assigned grade, both sides display only wispy hairlines and other, equally light marks from collector handling. Outstanding luster quality ranges from frosty over the design elements to semi-prooflike in the fields. Bright olive-gold color adds to the appeal of this beautiful coin.

Commentary: One of the most significant offerings from the extraordinary Virginian Collection, this is the CC#4 for the issue in the 2020 Haynor listing and the CC#6 coin in the 2013 Winter listing. Haynor further observes that it is the finest known early die state 1838-D half eagle, with no die polishing to semi-prooflike surfaces. This is a remarkable strike and condition rarity for the first Dahlonega Mint half eagle and the only one of the brief Classic Head design type. Destined for another advanced gold cabinet, where it will serve as a leading highlight.

PCGS# 765270. NGC ID: 25S6.

PCGS Population: 6; 2 finer (both MS-63).

From the Daryl J. Haynor Virginian Collection. Earlier Heritage's sale of the North Georgia Collection, January 1999 FUN Signature Sale, lot 7674; Heritage's Long Beach Signature Sale of June 1999, lot 6518; Green Pond Collection; Heritage's January 2004 FUN Signature Sale, lot 1038; private collector, via Doug Winter. The plate coin for the 1838-D HM-1 variety in the 2020 Haynor reference on Classic Gold coinage, and for the issue in the second edition of Doug Winter's book on Dahlonega Mint gold coinage.



CIRCULATING CONTEMPORARY COUNTERFEIT U.S. COINS

Forming a fascinating chapter in the history of circulating coinage in the United States, contemporary counterfeits of the 19th century are often overlooked by more casual collectors. As they pertain to Classic Head gold coinage, the origins of contemporary counterfeits can be traced to the introduction of the Reduced Diameter variant of the Capped Bust quarter in 1831. With its size reduced to 24.3 mm from the 27 mm of its Large Diameter predecessor, these new quarters closely resembled in size contemporary half eagles at 23.8 mm. Although to seasoned numismatists the Capped Bust quarter and Capped Head Left half eagle designs have many significant differences, few among the contemporary public paid attention to such details. When we further consider that quarters were one of the scarcer circulating denominations from the U.S. Mint in the decades prior to 1853, and half eagles were even more unfamiliar in commerce during the early 1830s, it is easy to understand how unscrupulous persons were able to add gold coloring to the new Capped Bust quarters and pass them off as \$5 gold pieces to the unwary.

The potential for dishonesty reached new heights with the introduction of the Classic Head design on quarter eagles and half eagles in 1834. As with the Reduced Diameter Capped Bust quarters, the new Classic Head gold coins did not include the Latin motto E PLURIBUS UNUM on the reverse, making them look even more alike to the general public. The gold coloring of quarters to pass as half eagles became more prevalent, and even Capped Bust dimes were similarly treated to imitate the new Classic Head quarter eagles.

Some counterfeiters went even further and created outright copies of the new Classic Head gold coins. Cast in bronze and then gilded with a color resembling gold, these pieces were perhaps even more dangerous imitations of genuine Classic Head gold coins. The Virginian Collection includes two of these fascinating cast copy contemporary counterfeit half eagles, and they are sure to be of keen interest to the growing number of specialist collectors in this segment of the hobby.



Intriguing Contemporary Counterfeit Classic Head Half Eagle



5057

Contemporary Counterfeit 1837 Classic Head Half Eagle. Gilt Copper. Reeded Edge. Good, Cleaned. 23 mm. 4.97 grams. This well worn example has the appearance of a copper coin, but close inspection reveals that a few flecks of gilding remain, predominantly on the obverse along Liberty's profile and at the upper right border. A somewhat glossy texture and curiously bright deep rose color in the center of the reverse point to an old cleaning, the surfaces otherwise toned in a bold blend of charcoal-copper and olive-brown. Most major design elements are at least partially outlined, although the central reverse is quite soft. On the other hand, some finer detail remains to Liberty's portrait, including much of the word LIBERTY on the fillet. The date is a bit faint, yet fully appreciable to the unaided eye,

and partial edge reeding remains. All in all, a pleasing example of a contemporary effort to deceive, one that obviously succeeded in its intended role given the amount of wear acquired. This piece was listed in the appendix of the Judd reference on patterns for a long time but has since been removed in recent editions.

From the Daryl J. Haynor Virginian Collection. Pictured on page 344 of the 2020 Haynor reference on Classic Head gold coinage. Earlier ex John Kraljevich; Dave Wnuck. Coin Rarities LLC and collector envelopes with provenance and collector notes included.



Contemporary Counterfeit Classic Head \$5 With Considerable Gilding Remaining



5058

Contemporary Counterfeit Undated (1837?) Classic Head Half Eagle. Gilt Copper. Reeded Edge. About Good. 22.5 mm. 5.43 grams. This heavily worn piece retains no discernible date, our tentative assignment of 1837 is based on the date proposed on the accompanying Coin Rarities LLC envelope. Liberty's portrait is partially outlined with a few letters in LIBERTY evident. The upper right 75% of the reverse is worn nearly smooth and reveals only the faintest outline of the eagle, but the lower left border on that side remains quite bold with a fully legible UNITED, crisp olive leaves and 5 D denomination, and relatively sharp detail along the bottom of the

eagle. The latter area retains nearly full gilding, flecks of which also persist in the protected areas around and within Liberty's portrait on the obverse. Otherwise we note deep golden-brown patina to surfaces that are remarkably smooth and problem free for having acquired such extensive wear. An appealing piece for what it is, and sure to be of keen interest to specialists in circulating contemporary counterfeits of 19th century U.S. Mint gold coinage.

From the Daryl J. Haynor Virginian Collection. Earlier ex Dave Wnuck. Coin Rarities LLC envelope with provenance and collector notes included.

END OF SESSION 6

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

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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 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.

WHEN GREAT COLLECTIONS ARE SOLD



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