

*Stack's*  *Bowers*  
GALLERIES

THE AUGUST 2019 ANA AUCTION  
**RARITIES NIGHT**



AUGUST 15, 2019  
ROSEMONT, ILLINOIS

*An Official Auction at the ANA World's Fair of Money®*

## Coins and Currency

Date	Auction	Consignment Deadline
July 31, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	Closed
August 19-22, 2019	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	Closed
August 28, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	August 13, 2019
September 18, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	September 4, 2019
October 16, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	October 1, 2019
October 16-17, 2019	Collectors Choice Online Auction – <i>Ancient, World Coins &amp; Paper Money</i> StacksBowers.com	September 13, 2019
November 6, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	October 23, 2019
November 13-15, 2019	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 18, 2019
December 11, 2019	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> StacksBowers.com	November 22, 2019
January 17-18, 2020	Stack's Bowers Galleries – <i>Ancient and World Coins &amp; Paper Money</i> An Official Auction of the N.Y.I.N.C. New York, NY	November 12, 2019
March 18-20, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 22, 2020
June 18-19, 2020	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 21, 2020

Front Cover: Top to bottom.

Lot 5447: 1872 Pattern Amazonian Dollar. Judd-1205, Pollock-1345. Rarity-7-. Silver. Reeded Edge. Proof-62 (PCGS). Lot 5178 (image courtesy of PCGS): 1894-S Barber Dime. Branch Mint Proof-63 (PCGS); Lot 5462: 1830 Templeton Reid \$5. K-2. Rarity-7+. Genuine-Damage (PCGS); Lot 5182 (image courtesy of PCGS): 1876-CC Twenty-Cent Piece. BF-1, the only known dies. Rarity-6. Doubled Die Obverse, Misplaced Date. MS-65 (PCGS); Lot 5012: 1864 Indian Cent. Bronze. L on Ribbon. Snow-PR2. Proof-65 RD Cameo (PCGS).

Back Cover: Top to bottom, left to right.

Lot 5068: 1787 Fugio Copper. Newman 19-Z, W-6975. Rarity-5. STATES UNITED, Label with Raised Rims. MS-64+ BN (PCGS); Lot 5475: 1849 Pacific Company \$1. K-Unlisted. Rarity-8. MS-61 (NGC); Lot 5389: 1930-S Saint-Gaudens Double Eagle. MS-66+ (PCGS). CAC; Lot 5305: 1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Proof-67 Ultra Cameo (NGC); Lot 5173: 1827 Capped Bust Dime. JR-10. Rarity-6+. Pointed Top 1 in 10 C. Specimen-65 (PCGS); Lot 5329: 1830 Bass Dannreuther-2. Rarity-5+. Small 5D. Mint State-62+ (PCGS); Lot 5497: Harris, Marchand & Company Rectangular Gold Ingot. Serial 6542, 25.18 ounces, .893 fine, stamped value \$470.02. From the S.S. Central America Treasure; Lot: 5069: (ca. 1784) John Burger Regulated Brazilian 1755-R 6400 Reis (\$8). Rio Mint. 215.3 grains. Clipped, Plugged, Countermarked B. VF-35 (PCGS); Lot 5285: 1863 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6. Proof-64 Deep Cameo (PCGS). CAC; Lot 5231: 1964 Kennedy Half Dollar. SMS. Specimen-68 (PCGS).



# How to Bid

## Before the Live Auction

There are several ways to bid prior to the start of the live auction.

### Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department      Fax: 844.654.7624  
Stack's Bowers Galleries  
1231 East Dyer Rd., Ste 100  
Santa Ana, CA 92705  
United States

### Phone

Telephone Stack's Bowers Galleries at 949.253.0916

### Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at [www.stacksbowers.com](http://www.stacksbowers.com).

## During the Live Auction

### Attend in Person

Auction Event: Donald E. Stephens Convention Center  
5555 N River Road  
Rosemont, IL 60018

### Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at [www.stacksbowers.com](http://www.stacksbowers.com) at least 48 hours before the start of the auction.

### Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949.253.0916 or email [info@stacksbowers.com](mailto:info@stacksbowers.com).

## Payment Information

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

Stack's Bowers Galleries  
1231 East Dyer Road, Suite 100  
Santa Ana, CA 92705  
United States

For bank wire instructions, see information at right or contact our Accounting Department at 800.458.4646 or 949.253.0916

### Bank Wire Information:

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

Bank Name: CIT Bank N.A.	Address: 75 N. Fair Oaks Ave.
ABA/Routing#: 322270288	Pasadena, CA 91103
Account Name: Stack's Bowers Numismatics LLC	Account Number: 1311011385

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

Bank Name: OneWest Bank, N.A.	Address: 75 N. Fair Oaks Ave.
International Swift Code: OWBKUS6L	Pasadena, CA 91103
Account Name: Stacks Bowers Numismatics LLC	Account Number: 1311011385

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

# The August 2019 ANA Auction

## Rarities Night

August 15, 2019

## Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): July 22-25, 2019

Lot Viewing will be conducted in the NY offices (by appointment only): August 1-5, 2019

Lot Viewing will be conducted at the Donald E. Stephens Convention Center Rooms 2-3 as follows:

Saturday, August 10 9:00 AM – 6:00 PM CT	Sunday, August 11 9:00 AM – 6:00 PM CT	Monday, August 12 9:00 AM – 6:00 PM CT	Tuesday, August 13 9:00 AM – 6:00 PM CT
Wednesday, August 14 9:00 AM – 6:00 PM CT	Thursday, August 15 9:00 AM – 6:00 PM CT	Friday, August 16 9:00 AM – 6:00 PM CT	

## Auction Location

Donald E. Stephens Convention Center  
5555 N River Road  
Rosemont, IL 60018

## Auction Details

### Session 1\*

U.S. Coins Part 1  
Numismatic Americana,  
The Q. David Bowers  
Collection of Encased  
Postage Stamps and Hard  
Times Tokens, and  
Colonials through  
Large Cents  
Tuesday, August 13  
Room 12-13  
10:00 AM CT

### Session 2\*

U.S. Coins Part 2  
Small Cents through  
Half Dollars  
Tuesday, August 13  
Room 14  
11:00 AM CT

### Session 3\*

U.S. Coins Part 3  
Gold, Featuring  
The Fairmont Collection  
Tuesday, August 13  
Room 14  
6:00 PM CT

### Session 4\*

U.S. Currency Part 1  
National Bank Notes  
Wednesday, August 14  
Room 12-13  
6:00 PM CT  
Lots 10001-10369

### Session 5\*

U.S. Coins Part 4  
Silver Dollars through  
Commemoratives, Patterns,  
and Miscellaneous  
Thursday, August 15  
Room 12-13  
11:00 AM CT

### Session 6\*

The Anthony J.  
Taraszka Collection  
Thursday, August 15  
Room 12-13  
6:00 PM CT  
Lots 4001-4041

### Session 7

Rarities Night  
Featuring the  
ESM Collection  
Thursday, August 15  
Room 12-13  
*following the conclusion  
of The Anthony J.  
Taraszka Collection*  
Lots 5001-5497

### Session 8\*

U.S. Currency Part 2  
Federal Paper Money  
Featuring the Caine  
Collection of Fractional  
Currency and  
MJS Collection, Part 2  
Friday, August 16  
Room 12-13  
5:00 PM CT  
Lots 11001-11429

### Session 9\*

U.S. Coins Internet Only  
Part 1  
Monday, August 19  
StacksBowers.com  
9:00 AM PT

### Session 10\*

U.S. Coins Internet Only  
Part 2  
Tuesday, August 20  
StacksBowers.com  
9:00 AM PT

### Session 11\*

U.S. Currency  
Internet Only  
Wednesday, August 21  
StacksBowers.com  
9:00 AM PT  
Lots 12001-12880

## Lot Pickup

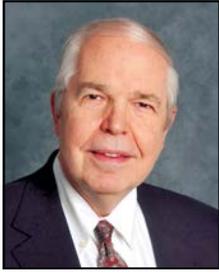
Lot Pickup will be conducted at the Donald E. Stephens Convention Center Rooms 2-3 as follows:

Wednesday, August 14 9:00 AM – Noon CT	Thursday, August 15 9:00 AM – Noon CT	Friday, August 16 9:00 AM – Noon CT	Saturday, August 17 9:00 AM – Noon CT
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*\*Please refer to our other August 2019 ANA auction catalogs for further offerings of U.S. Coins and World Coins and Paper Money. View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).*

*Dates, times and locations are subject to change.*

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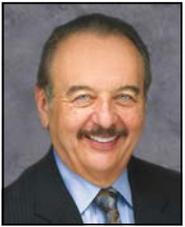
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# Welcome to Rarities Night

## A Stack's Bowers Galleries Tradition

### Rarities Night Overview

Welcome to Rarities Night 2019! What a great event to put the frosting on the cake for our series of auctions at the American Numismatic Association World's Fair of Money. The eyes of the numismatic world will join you as you contemplate our Rarities Night presentation. Since our first Rarities Night years ago, a parade of the finest of the fine, the rarest of the rare coins has created a lot of excitement. This event opens after the Anthony J. Taraszka Collection of Early Eagles crosses the block—one of the most significant offerings of the present century.

One special characteristic of Stack's Bowers Galleries sales over the years is that consignors with extensive holdings have been so delighted with our presentations that they have kept coming back with more consignments—a rare situation in the auction world. The Norweb family, the Eliasberg family, the Bass family, D. Brent Pogue, and Joel Anderson are part of a *long* list. I like to think this is because while we expend effort to acquire consignments, that is just the beginning of what we do. Much more time is spent on showcasing what is entrusted to us for sale. In recent months I have enjoyed working with what I call the Dream Team, a staff including some of the leading experts in numismatics.

In this vein now comes another “encore” consignment, more from the Collection of Samuel Bergard. This includes an impressive selection of private and territorial gold coins and patterns – over 30 different specimens across 12 different issuers, including the most prominent names of the Gold Rush era as well as the most elusive. Additionally, most of the rarities presented rank among the finest known for the varieties.

The E. Horatio Morgan Collection holds many treasures, including in this sale a 1792 disme pattern, the famous 1894-S dime rarity (one of the greatest American classics), the similarly spectacular 1876-CC twenty-cent piece, a beautiful 1879 Flowing Hair \$4 gold Stella and, would you believe it?—over 100 patterns.

### More Rarities Sale Highlights

We could call this “Gold Night” for there are many other gold treasures as well. The A & A Saints Collection of Saint-Gaudens design double eagles from 1907 onward includes landmark rarities in ultra-grades, some hard to believe, such as MS-66+ specimens of 1908-S, 1922-S, and 1930-S. This collection ranks as No. 5 All-Time Finest in the PCGS registry! The E.S.S. Collection follows the golden path with such highlights as an 1839 half eagle in *Proof* format, the rare 1929 half eagle, a certified *Proof* MCMVII (1907) double eagle, and more.

The Maurice Snow Collection was formed starting in the 1950s and includes many fresh-to-market gold coins including the historical 1848 CAL. and Proof-only 1863 quarter eagles among other highlights. The Dr. Andrew Mitchell Collection is also rich with federal and territorial gold. The Rosie Collection of high-grade type coins necessarily includes key gold issues.

We honor the memory of our fine dealer friend Jay Cline, specialist in Standing Liberty quarters, with a biographical sketch and by featuring some of his treasures in Rarities Night and also our regular catalog. Among the featured pieces, his 1916 Standing Liberty quarter, mounted in a frame with presentation letter dated January 11, 1917 from the designer Hermon A. MacNeil, to his uncle, Walter Pratt will cross the block. Here is something that no amount of money could buy once it is sold, unless the new owner wants to take a profit.

What else to mention? As you are holding the catalog in your hands or viewing it on screen you know that to give a sentence or two about the highlights would take a half hour or more to read! I will touch upon a selection:

The ESM Collection is a complete presentation of *Proof* Flying Eagle and Indian Head cents—with Gems of the landmark 1856 and 1864 With L. If you want to add to a great collection or start one, be on your toes for this! The Hawks Hill Collection offers Morgan silver dollars—the most numismatically popular 19th century series.

Specialists in series from colonial and early American coins through key series of the 20th century will find a lot to like, starting with two Sommer Islands coins, continuing into the federal series and more. From this smorgasbord I mention a superb Gem Proof 1867 With Rays nickel, a Specimen-68 1964 Kennedy half dollar, a 1794 silver dollar, later dollars including an 1836 Gobrecht and a 1921 Satin Proof Peace, rare \$3 dates, and more. I must not forget to mention the Harris & Marchand gold ingot from the 2014 find of S.S. *Central America* gold coins and ingots. I had the first choice of the ingots and picked this prize. If I were not 80 years old I would buy more from the greatest American gold treasure ever found.

### **Plan to Participate!**

If you plan to come to attend the World's Fair of Money in Rosemont, the red carpet will be rolled out for you! Welcome to lot viewing, our Rarities Night and other sales, and to the coin convention of the year. It was back in 1935 that we (Stack's) had our first public auction and it was in 1939 that we had our first ANA sale—followed by a long line of others. At the 1939 event many of our friends and clients also visited the New York World's Fair. We struck a special store card for the event.

If you are staying at home—good news for you. Using our dynamic Internet site you can participate in virtual reality on your computer or even on your phone or tablet. In real time you can watch our auctioneer at the podium, see the item being offered, and use the enticing “Bid!” button! With advance preparation with us you can also arrange to bid by telephone on important lots. Whether you live in San Diego, Old Orchard Beach, Ste. Croix, Moscow, or Le Havre, you will be “here.” It is amazing how worldwide our auctions have become in recent years. In fact, today in 2019 bidders in real time on the Internet vastly outnumber those attending in person in the gallery. More people worldwide participate in our auctions than ever before.

### **Thinking of Selling?**

There are many fine auction houses in America and elsewhere in the world. Among these I consider Stack's Bowers Galleries to be particularly distinctive—as our staff spends far more time finessing and showcasing consignments than it does seeking them. This often involves extensive research, bringing to our clients information not readily available in any other single source. The series of 24 John J. Ford, Jr. sales (that realized the precise total of \$63,052,197.38) will forever echo in the halls of numismatics, as will our D. Brent Pogue Collection sales that set a world's record, and by far, when it sold for over \$106 million. Behind the scenes I work with the staff, writing many descriptions and editing others. All of us have one common goal: to provide the absolute best presentation for your numismatic items to our worldwide network of proven bidders, in order to bring you the best possible results.

Looking ahead, our staff is busy with forthcoming auctions including at the Whitman Coin & Collectibles Winter Expo in November, as well as events planned for 2020. I invite you to share in our success and consign your coins, paper money, tokens or medals to an upcoming Stack's Bowers Galleries auction. To do this, contact us at (800) 458-4646 for our West Coast office, (800) 566-2580 for our East Coast office, or email us at [info@stacksbowers.com](mailto:info@stacksbowers.com).

Again, welcome to Rarities Night.



Q. David Bowers  
Co-founder, Stack's Bowers Galleries

# Remembering Jay Cline 1934-2015



In January 2015 the numismatic world was saddened to learn of the passing of J.H. Cline, who had been part of that world for over 52 of his 80 years. Known as “Jay the Beard” to some friends and recognized by many others for his signature top hat, Jay was a fixture at countless regional and national conventions. Cline’s Rare Coins on Salem Avenue

in Dayton, Ohio was a meeting place for collectors and dealers to buy, sell, and converse—a “coin club” that was very popular in its day. Jay, his wife Vicki, and some family members then relocated to Palm Harbor, Florida, where he continued his numismatic activities.

While Jay was knowledgeable on just about every aspect of American numismatics, his first love and specialty was Standing Liberty quarters struck from 1916 to 1930. His book, *Standing Liberty Quarters* remains the standard reference on the subject and has gone through four editions.

A list of his numismatic memberships is long and ranges from local clubs to national and regional associations. From 1970 through 2014 he was a familiar figure at most major numismatic conventions, save for just two years. He contributed to many publications including the *Blue Book*, *Red Book*, and *ANA Grading Standards for United States Coins*. When asked for help or information, he always stepped forward.

Whenever a notable Standing Liberty quarter made the news, Jay would write about it. When Bowers and Merena Galleries sold the Louis E. Eliasberg quarters at auction in 1997, he wrote concerning the MS-65 1916: “This one was probably purchased by Eliasberg before the breakup of several rolls of 1916s in an estate in the Northeast. I saw one of these rolls in 1953/1954. All were blast white and I believe many were sold by New York dealer Lester Merkin. I purchased my first 1916 from Lester. Presently, it is in an NGC MS-65 FH holder. Interestingly, the 1916 Standing Liberty quarter is the only 20th century coin that the Salomon Brothers and Stack’s put into a portfolio that compared coins with other investments. Incidentally, this investment comparison ended in 1991.”

Jay’s life was a Horatio Alger story personified. He was born in Richlands, Virginia, one of eleven children in a coal miner’s family of modest means. At an early age he learned the value of hard work combined with diligence and education. After completing his secondary education he moved to Ohio “with a new pair of shoes and eleven dollars in my pocket,” per his own telling. He lived with his brother while gaining a foothold, married, and worked hard to provide for his family. Rare coins were a passion, and on weekends he traveled to attend coin shows. Cline’s Rare Coins opened in 1964 and was popular from the outset.

In 1981 he married for the second time. Seeking a helper for the business he advertised for “a gal Friday.” That gal turned out to be Vicki. Their combined family consisted of five children and ten grandchildren. She was introduced to numismatics, caught on quickly, and became a buyer and salesperson. She reluctantly retired in 2018 after 40 years in the business.

Vicki has consigned some of Jay’s personal favorite numismatic items to our World’s Fair of Money auction. Particularly notable is a 1916 quarter accompanied with a letter from its designer, Hermon A. MacNeil.

As to Jay, all of us in the numismatic world are richer for his having come our way.



# The ESM Collection of Proof Flying Eagle and Indian Head Cents

The ESM Collection of Proof Flying Eagle and Indian Head Cents is a true treat for specialists in the series. The coins from this collection rank among the current and all-time finest sets on the PCGS Set Registry within their respective series and comprise some of the most iconic key dates and die varieties to emerge from the U.S. Mint in the 19th and 20th centuries. The collector, Pete Miller, took an interest in coins at an early age when his grandparents gave him Whitman albums for dimes, quarters, and half dollars.

However, it was Small Cents that most strongly drew his interest, and he has been pursuing the great rarities of this series ever since. Highlights from the ESM Collection of Proof Flying Eagle and Indian Cents include a Proof-65 (PCGS) 1856 Flying Eagle cent, an 1858 Flying Eagle Cent in Proof-65 Cameo (PCGS), a bronze 1864 Indian Cent with L on Ribbon graded Proof-65 RD Cameo (PCGS), and an 1877 certified Proof-67 RD (PCGS), among many others.



# The Estate of Ray H. Corvin



Ray was an avid collector of antiques and numismatics, a prospector, explorer, businessman, and real estate investor until his death in 1973. The bulk of the collection was assembled in the 1950s, and he continued to

add to it throughout his life. The entire collection has been in storage, undisturbed, from the time of his death until it was consigned to Stack's Bowers Galleries and presented in this catalog.



# Thoughts on Collecting by Andrew Mitchell

My interest in collecting coins began when I was about 9 years old. My parents operated a small restaurant in Sante Fe, New Mexico, and on occasion my father would ask me to count the change in the register and would let me select and keep a couple of coins for my efforts. He also gave me the option of exchanging a coin in my possession for one I thought was more beautiful and I did that on a number of occasions. I purchased a small bank – shaped like a pirate treasure chest with a small lock on it – to store the coins. I still have that bank with that small original collection in it.

In 1980 a good friend Dennis Goette, took me to a coin show and introduced me to Mike Orlando, a coin dealer from whom I purchased my first real numismatic piece. It was a beautiful Brilliant Uncirculated \$20 Saint-Gaudens \$20 gold coin in a plastic flip. I started to attend many of the coin shows in the area and Mike guided me in almost all my coin and currency purchases. Third-party grading services did not exist at that time, so I had to trust my own knowledge and keen eye, as well as have equal trust in the coin dealer. Later, when the grading services came into existence, Mike and I submitted my collections for grading. The grades the collections received confirmed my trust in Mike and his grading acumen.

When I look through my coin and currency collections, I experience both pleasure and nostalgia. I marvel at the beauty of the individual pieces, appreciating their rarity and what they represent about the history of our country. As an example, my territorial coin collection brings to mind a country growing rapidly, with people moving to the south and west, and gold being discovered in many locations. As a result there was a severe shortage of “hard money” necessary for the exchange of goods and services. Some individuals and groups recognized this need for specie, and private mints sprang up to turn the locally discovered gold into coins that people could use in commerce. Although most of these mints existed for only a few years, and the industry for around 30 years, they provided hard currency that was critically needed for continued growth. These coins were minted to be used as a medium of exchange, not as collector pieces. One wonders what sparked someone to take a particular coin out of circulation and keep it? We are fortunate today that this decision left us with a beautiful monetary legacy of our history.

My whole experience in the area of numismatics has been one of enjoyment, satisfaction, and accomplishment. I wish to thank Dennis Goette for introducing me to numismatics, Mike Orlando for guiding me in the purchases I have made over the last 40 years, and Scott Reiter of Stack’s Bowers Galleries, for his professionalism in helping me through the auction process.



# The E. Horatio Morgan Collection

As collectors, we all have times in our lives when we push the hardest to build up our collections. For E. Horatio Morgan, that time was the late 1980s and early 1990s, when the market was abuzz. Major collections were coming to auction at a breakneck pace, coin shows were packed with collectors and dealers, memberships in specialty organizations were de rigueur among specialists, and PCGS and NGC were first born. The last development helped drive the coin market to new, short-lived highs for common, high grade coins, while amazing rarities like 1894-S dimes and 1876-CC twenty cent pieces could be had for well under \$100,000. E. Horatio Morgan (a pseudonym used to provide privacy to the surviving family of this now deceased collector) ignored all the buzz and hype, instead focusing on select type coins, major rarities, silver dollars and especially half dollars and dimes from the 1790s to the 1890s. He pursued the dimes, and especially the half dollars with singular zeal, building a set nearly complete not only by date but also by die marriages. In the 1794 to 1836 period, the collection is missing just a dozen or so Overton varieties (chiefly Rarity-7 and Rarity-8 varieties and not including the unseen 1795 O-118 and the Crushed Lettered Edge Proofs), and his zeal for varieties both major and minor also spread into the Liberty Seated series. Offerings of the circulation strike and Proof half dollars will commence in our November 2019 Baltimore auction, but included in the current ANA Sale are his patterns of varied denominations—an offering of a diversity and quantity not seen for years. Over 100 pieces are concentrated in his beloved half dollars, but the offering also includes significant dollar, dime, and twenty cent patterns as well. The finest graded 1852 ring half dollar in gold is joined by 1872 Amazonian half dollars in both silver and copper, complemented by one of about a dozen known 1872 Amazonian dollars in silver. Later issues include a selection of George Morgan's uniformly rare pattern 1878 half dollars, an 1882 Shield Earring half dollar in silver, and two exquisite patterns for Weinman's 1916 half dollar.

Although the collection does not stray too far from the 1792 to 1891 time period, nor very far from the half dollar and dime denominations, E. Horatio Morgan also found numismatic and financial value in classic numismatic rarities, which were coming to market with great regularity in the most fruitful period of his collecting. Among the first major rarities he acquired is one of fewer than 20 known 1876-CC twenty cent pieces, recently graded MS-65 by PCGS and offered here for the first time since its January 1988 Stack's auction appearance. A few months later, in June 1988, opportunity knocked again, and an 1894-S Barber dime—the Dr. Jerry Buss specimen—entered the Morgan cabinet, a coin that E. Horatio Morgan enjoyed raw for 31 years before it was recently graded Branch Mint Proof-63 by PCGS.

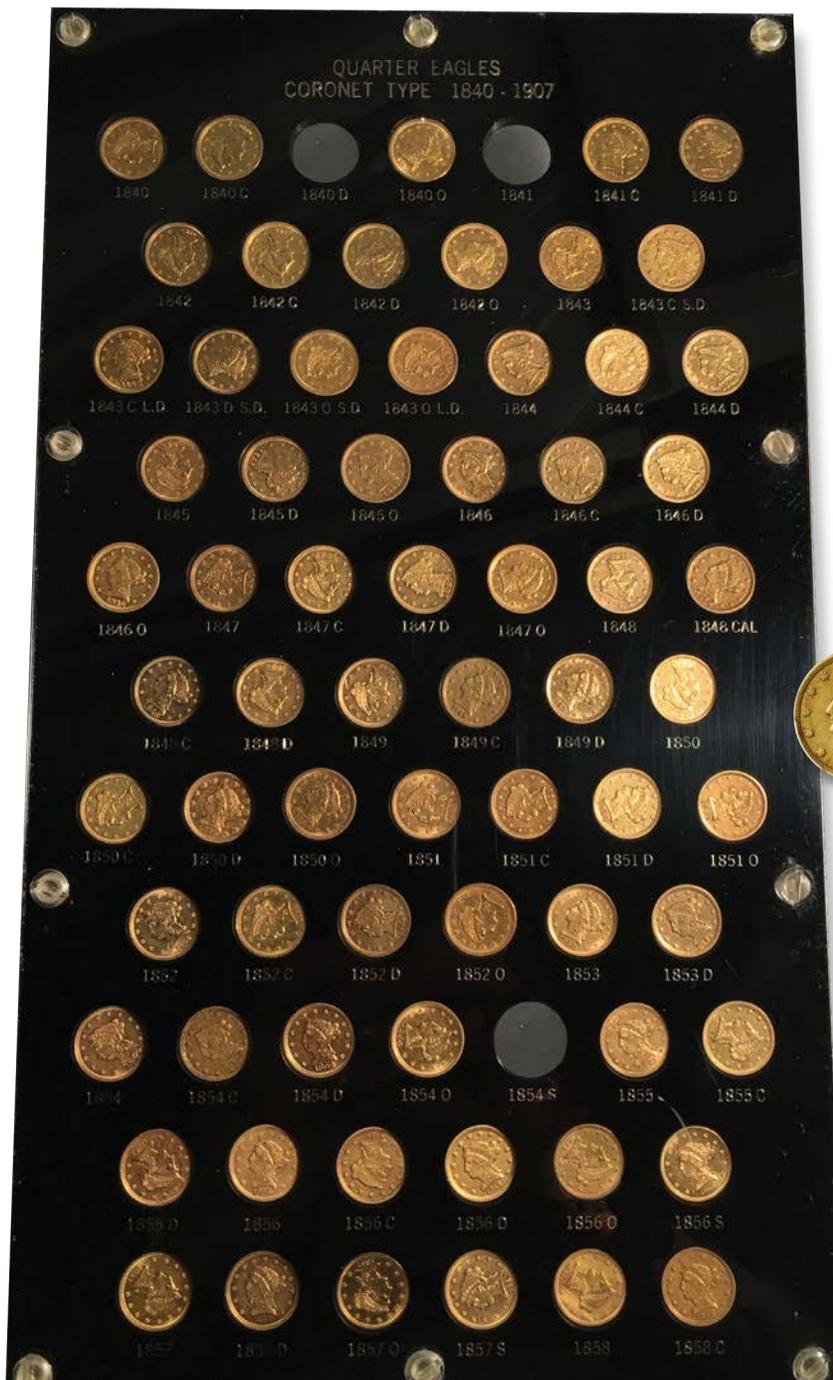
E. Horatio Morgan, despite the rarities gathered here, remained a very low key collector, enjoying his collection at home, while building it via mail order purchases and bidding through agents at auction. He relished every coin, whether a well-worn common variety Draped Bust half dollar or one of his pride and joys, the 1894-S Barber dime. Though by his own design, his collecting activities went mostly unnoticed, his efforts will be memorialized in a series of auctions planned to return his coins to the hands of collectors equally as passionate as he was.



# The Maurice Snow Collection

Maurice Snow began his numismatic collecting with a hoard of gold coins that had been assembled by his father beginning in the 1920s and continuing through the Depression Era. The younger Mr. Snow, working in close partnership with eminent Philadelphia-based dealer Harry J. Forman, and with dealers from around the nation, accumulated his collection from the 1950s through the 1980s, gradually focusing on gold U.S. coins. The pride of his collection was the nearly complete, high quality set of three-dollar pieces offered here. It is missing only the

key date 1875. Mr. Snow's Liberty and Indian Head \$2.50 collection is also impressive for its completeness and quality. It lacks only a few key dates (1840-D, 1841, 1854-S) which he never found. In addition, a few more common later date pieces have been retained by the family as mementoes of the collection, including an incredible fake 1862-S. These collections have remained off the market for decades, and were stored in a security vault until recently consigned to Stack's Bowers Galleries for auction.



# Order of Sale

## Session 7

Rarities Night, featuring  
the ESM Collection

Thursday, August 15

Room 12-13

*following the conclusion*

*of the Anthony J. Taraszka Collection*

Category Lot Number

<b>The ESM Collection of Proof Flying Eagle and Indian Head Cents .....</b>	<b>5001-5058</b>
<b>Numismatic Americana:</b>	
<b>Famous Persons .....</b>	<b>5059</b>
<b>U.S. Coins &amp; Related .....</b>	<b>5060-5493</b>
Colonial Coins and Related .....	5060-5070
Patterns of 1792.....	5071
Half Cents .....	5072-5080
Large Cents.....	5081-5092
Small Cents.....	5093-5112
Two-Cent Pieces .....	5113-5122
Silver Three-Cent Pieces.....	5123
Nickel Three-Cent Pieces .....	5124-5127
Nickel Five-Cent Pieces .....	5128-5169
Half Dimes.....	5170
Dimes.....	5171-5181
Twenty-Cent Pieces.....	5182
Quarter Dollars .....	5183-5203
Half Dollars.....	5204-5233
Silver Dollars .....	5234-5269
Trade Dollars .....	5270-5275
Gold Dollars .....	5276-5278
Quarter Eagles.....	5279-5292
Three-Dollar Gold Pieces .....	5293-5315
Four-Dollar Gold Pieces.....	5316-5317
Half Eagles .....	5318-5334
Eagles .....	5335-5342
Double Eagles.....	5343-5390
Commemorative Silver Coins .....	5391-5422
Commemorative Gold Coins .....	5423-5431
Pattern and Experimental Coins.....	5432-5461
Private and Territorial Gold Coins and Related.....	5462-5497

*Please refer to our other August 2019 auction catalogs for further offerings of U.S. Coins and Currency,  
Ancient Coins, and World Coins and Paper Money, as well as our Internet Only Sessions.*

*View our entire auction schedule online at [StacksBowers.com](http://StacksBowers.com).*

SESSION 7  
RARITIES NIGHT



THURSDAY, AUGUST 15, 2019  
FOLLOWING THE CONCLUSION OF SESSION 6  
LOTS 5001-5497

## SMALL CENTS

## The ESM Collection of Proof Flying Eagle and Indian Head Cents

### Classic 1856 Flying Eagle Cent



5001

**1856 Flying Eagle Cent. Snow-9. Proof-65 (PCGS).** This is a beautiful example of the historic and perennially popular 1856 Flying Eagle cent. Warmly toned in deep golden-bronze patina, both sides also reveal more vivid undertones of pale pink and champagne-apricot iridescence. The fields are subtly semi-reflective with the finish otherwise satiny. The strike is razor sharp from the rims to the centers, and the surfaces are as smooth as would be expected for the Gem rating from PCGS. A beautiful coin that will be just perfect for another highly regarded collection.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly (to produce) large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to contemporary collectors. According to Rick Snow (*A Guide Book of Flying Eagle and Indian Head Cents*, 2006), the 1856 Flying Eagle cent had become so popular during the late 1850s

that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel.

Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces. Interestingly, this newly created supply flooded the market and caused prices to plummet, eventually reaching a low of 25 cents per coin. Prices remained below \$2 per coin well into the 1870s (again per Snow). Today, however, the popularity of the 1856 Flying Eagle cent is very strong and this lovely Gem, scarce from a condition standpoint, would serve as a highlight in any cabinet.

PCGS# 2037. NGC ID: 227A.

PCGS Population: 58; 7 finer in this category (Proof-67+ finest).



## Rare Proof 1857 Flying Eagle Cent A Beautiful Cameo Specimen



5002

**1857 Flying Eagle Cent. Snow-PR1. Proof-64 Cameo (PCGS).** Here is a simply outstanding example of this underrated rarity from the Flying Eagle cent series of 1856 to 1858. Appealing salmon pink and powder blue highlights enliven otherwise golden-tan surfaces. Highly reflective in the fields, the devices are set apart with both razor sharp striking detail and a soft satin texture. Well cameoed in finish the pleasing appearance is very close to a full Gem rating.

The second year 1857 Flying Eagle cent is a rarity in Proof, certainly multiple times rarer than the more widely known 1856 Flying Eagle cent. The date has an estimated Proof mintage of just 50 pieces with perhaps as few as 20 to 30 actually known today. Indeed, the Bowers reference on the series notes:

“True Proofs are very rare, more so than generally realized. Walter Breen, *Encyclopedia of Proof Coins*, pg. 104, states most were made in May 1857 from a die with file marks over NI of UNITED, one file mark joining left upright of N to rim. All known 1857 Proofs are of the Style

of 1857 Lettering. These were probably released to collectors on or after May 25, 1857 (the day that circulation strikes were first distributed to the eager public)....it may be that fewer than 20 to 30 true Proofs are known of this date, and estimates range as low as 10 to 20.”

The die marriage described by Breen, quoted by Bowers, is now known as Snow-PR1. According to Rick Snow (2014) two other die pairings have also been confirmed, although neither Snow-PR2 nor PR3 are as uniformly strong in Proof qualities as PR1. In fact, the author describes some PR2 examples as “questionable as true proofs,” and he also states that, “The PR3 die pair seems to have struck some proof quality examples and was then put into service to strike business strikes, complicating attribution immensely.” The present specimen, from the PR1 pairing, is an undeniable Proof that would make a fine addition to an advanced collection of Flying Eagle and Indian cents.

PCGS# 82040. NGC ID: 227B.

PCGS Population: 9; 6 finer in this category (Proof-66 Cameo finest).

## Highly Elusive Proof 1858 Cent Large Letters



5003

**1858 Flying Eagle Cent. Snow-PR1, the only known dies. Large Letters. Proof-65 Cameo (PCGS). Eagle Eye Photo Seal.** Offered is a wonderfully original, handsomely toned example of this elusive Proof Flying Eagle cent issue. Both sides feature golden-brown patina with vivid undertones of champagne-apricot that enhance the strong eye appeal. A boldly cameoed finish is readily evident under a light; the fields are well mirrored and the devices have a soft satin texture. Fully struck, as befits a Proof coin, and attractive in all regards.

According to Rick Snow in the 2014 edition of his *Flying Eagle and Indian Cent Attribution Guide*:

“The estimated mintage of 100 [for the Proof 1858 Flying Eagle cent] is derived from the 80 silver sets reportedly sold plus a small mintage of pattern sets, no more than 20. The number of survivors seems to fit these figures, and serve as a reasonable starting point. I would estimate that about 50 examples exist today.”

Snow is writing about the Large Letters variety of the issue here and, if he is correct, it is this type that was included in the year’s silver Proof sets. Survivors are rare and desirable, especially so at the Gem Proof level offered here. Outstanding!

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82042. NGC ID: 227C.

PCGS Population: 5; 4 finer in this category (Proof-66+ Cameo finest).

Acquired from Eagle Eye Rare Coins, January 2014.



## Very Significant Proof 1858 Small Letters Cent



5004

**1858 Flying Eagle Cent. Snow-PR1. Small Letters, High Leaves Reverse (Style of 1857), Type I. Proof-64 (PCGS).** This near-Gem Proof cent is one of only a handful of survivors from the Snow-PR1 die marriage of the 1858 Small Letters cent, an issue that is also rare in an absolute sense. This is a beautiful specimen, with blushes of powder blue iridescence over orange-apricot surfaces on both sides. The fields are highly reflective and the devices have a more satin texture that provides nearly enough contrast to support a Cameo designation. The strike is razor sharp and the visual appeal is outstanding.

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

Proof 1858 Small Letters cents are underrated rarities, especially when compared to the more highly publicized Proof 1856 Flying Eagle

cents. Whereas restrikes from the 1858 to 1860 era swelled the total number of Proof 1856 small cents produced to approximately 1,500, the Proof 1858 Small Letters has a mintage that Snow estimates at just 120 pieces. Survivors are elusive and market appearances are usually few and far between.

Both Snow and Bowers suggest that the Mint may have initially prepared the Small Letters variety as a pattern, placing it into regular issue production alongside its Large Letters counterpart after the modified design was found acceptable. Snow has identified four die marriages of the Proof 1858 Small Letters cent, and he has also assigned the PR1 variety an alternate attribution of PT10 in deference to the issue's possible status as a pattern. Of this variety the author also states, "These could have been issued in very limited quantities to persons requesting proof year sets prior to the issuance of the pattern sets." With only 10 to 20 specimens believed extant, Snow-P1 is one of the rarer varieties of the Proof 1858 Small Letters cent, the issue itself a notable rarity with an estimated mintage of just 120 coins from all die pairings. As one of the most significant Proof Flying Eagle cents of any date or variety that we have brought to auction in recent years, here is an important opportunity for advanced collectors.

PCGS# 2043. NGC ID: 227D.

## INDIAN CENTS

## Historic First Year Proof 1859 Indian Cent Gem Cameo Proof



5005

**1859 Indian Cent. Snow-PR2. Proof-66 Cameo (PCGS). CAC.** Here is a gorgeous condition rarity from the popular first year of issue for the Indian cent. Vivid orange-apricot surfaces exhibit faint blushes of pale pink iridescence under a light. The fields are modestly semi-reflective and form a splendid backdrop to fully impressed, satiny devices. Virtually pristine in appearance, this delightful Gem will be just right for the finest Proof type or date set.

James Barton Longacre's widely collected Indian cent made its debut in 1859 with a mintage of 36,400,000 circulation strikes and approximately 800 Proofs. The obverse portrait, in fact, is not that of a Native American but rather a representation of Liberty wearing a feathered headdress. The artist's original concept for this design made its debut in 1849 on the gold dollar, and subsequently went through various refinements (including on the three-dollar gold piece first issued in 1854) before appearing on the Indian cent. The reverse of the 1859 cent exhibits a simple olive wreath without a shield at its top, a design that was abandoned in 1860 in favor of the Oak Wreath with Shield design. (The olive wreath has gone down in numismatic literature as a laurel wreath due to Mint Director James Ross Snowden's

designation from 1860.) The 1859 Indian cent, therefore, is a one year design type that is eagerly sought by today's collectors.

The debut of the Indian cent in 1859 came at a time when the United States was experiencing its first boom in coin collecting. In 1858, the Mint under Director Colonel James Ross Snowden began to produce Proof coins in greater numbers than in previous years and to advertise such pieces for sale. This practice continued through 1859, in which year the Mint recorded the number of Proof gold and silver struck for the first time in its history. (Proof minor coin mintages, however, were not recorded until 1878.) Despite the increased interest in these coins among contemporary Americans, the Mint's production of Proofs in both 1858 and 1859 proved overly optimistic. In fact, Rick Snow (2014) opines that less than half the estimated mintage of 800 Proofs for the 1859 Indian cent was actually distributed to collectors, the remaining pieces probably released into circulation in later years. As one of the finest certified survivors of this scarce issue, the premium quality Cameo Gem offered here is sure to see spirited bidding at auction.

PCGS# 82247. NGC ID: 2299.

PCGS Population: 8; with a single Proof-66+ Cameo finer in this category. CAC Population: 3; 0.



## Fabulous Cameo Proof 1860 Cent



5006

**1860 Indian Cent. Snow-PR1. Rounded Bust. Proof-66 Cameo (PCGS).** This exquisite specimen has light pinkish-gold patina on both sides. The reflective fields support satiny devices and display pronounced cameo contrast that provides outstanding visual appeal. It is a fully struck, expertly preserved Gem that will please even the most discerning numismatist. Although numismatic tradition maintains that approximately 1,000 Proof Indian cents were struck in 1860 (the second year of the series and the first of the Oak Wreath with Shield

design type), Rick Snow (2014) suggests that only 542 or so coins were actually distributed to contemporary collectors. The balance of the mintage was retained in the Mint until released into circulation in later years. Premium quality Gems are notoriously difficult to find, this being a generally poorly produced issue that suffered from below average preservation among earlier collectors. The present offering certainly represents a significant find for astute Indian cent enthusiasts.

PCGS# 82253. NGC ID: 229A.

PCGS Population: 3; 0 finer in any category.

## Rare Cameo Proof 1861 Indian Cent



5007

**1861 Indian Cent. Snow-PR3. Proof-65 Cameo (PCGS). CAC. Eagle Eye Photo Seal.** This is a simply outstanding example of a Proof Indian cent issue that is rarely encountered with a boldly cameoed finish. Gorgeous golden-apricot surfaces are deeply mirrored in the fields, satiny and fully defined over the devices. Silky smooth and delightful, this impressive strike and condition rarity is a standout highlight in the fabulous ESM Collection. Although the Mint struck approximately 1,000 Proof Indian cents in 1861, only 134 specimens

had been distributed to collectors by April 30. The outbreak of the Civil War probably meant that few additional examples found buyers by year's end, and we suspect that the vast majority of coins struck were later released into circulation. A scarce and underrated issue, represented here by an exceptional Cameo Gem specimen.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82256. NGC ID: 229B.

PCGS Population: 5 in the Cameo category, all Proof-65. CAC Population: 2.

## Condition Census Proof 1862 Indian Cent



5008

**1862 Indian Cent. Snow-PR2. Proof-67 Cameo (PCGS).** With bold field to device contrast and virtually pristine surfaces, this beautiful Superb Gem ranks among the finest Proof 1862 cents known to PCGS. The obverse is bathed in warm tannish-rose patina, the reverse is slightly lighter pinkish-gold. The strike is full throughout and the eye appeal is exceptional.

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

numbering 200, were later found and sold to collectors." We suspect that this theory was put forth to explain the relative availability of the 1862 compared to other Proof copper-nickel cents of the 1860 to 1864 era, especially in the finest grades. While this issue is also known for the high quality of most survivors, we stress that few Proof 1862 cents offer both the strong cameo contrast and virtually pristine surfaces evident here. A delight to behold, and a perfect candidate for another world class numismatic cabinet.

PCGS# 82259. NGC ID: 229C.

PCGS Population: 4; 0 finer in any category.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4371; Heritage's CSNS Signature Auction of April 2011, lot 5030.*



## Incredible Gem Proof 1863 Indian Cent The Only DCAM Certified by PCGS



5009

**1863 Indian Cent. Snow-PR1. Proof-65 Deep Cameo (PCGS).**

This is an extremely beautiful Gem that should be seen to be fully appreciated. The finish is starkly cameo, far more so than typically seen on Proof Indian cents, especially those produced in copper-nickel. The devices are softly frosted and set apart from deeply mirrored fields by full striking detail. Evenly patinated in warm tan-apricot, the surfaces are silky smooth and virtually pristine. The estimated mintage of this

issue is 460 coins, the actual total probably a bit higher to account for the Mint's issuance of some examples individually as well as in Proof sets. Scarcer than the Proof 1862 cent, this is the only Deep Cameo from the issue certified by PCGS. A highly significant strike rarity that is sure to appeal to astute Indian cent enthusiasts.

PCGS# 92262. NGC ID: 229D.

PCGS Population: 1 in all grades in the Deep Cameo category.

## Exceptional Proof 1864 Copper-Nickel Cent None Graded Finer by PCGS



5010

**1864 Indian Cent. Copper-Nickel. Snow-PR1, the only known dies. Proof-66 Deep Cameo (PCGS). Eagle Eye Photo Seal.** Here is a phenomenal Deep Cameo Gem quality example of the final year in the brief copper-nickel Indian cent series. Vivid reddish-orange surfaces also reveal a few faint blushes of powder blue iridescence under a light. The field to device contrast is strong, with the former deeply mirrored in finish and the latter softly frosted. Fully struck throughout and virtually pristine.

One of the scarcer Proof Indian cents of its type, the copper-nickel 1864 has an estimated mintage of just 370 coins. Only a single die

marriage is known, a second variety with repunching to the digits 86 in the date reported by Breen remaining unconfirmed. This is a well produced issue, and while there are a few more Deep Cameo specimens available than for the Proof 1863, the Proof 1864 is still a noteworthy strike rarity with this finish. The upper end Gem offered here is also rare from a condition standpoint, and it would serve as a highlight in even the finest Proof Indian cent collection.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 92265. NGC ID: 229E.

PCGS Population: 4; 0 finer in this category.



## Outstanding Proof 1864 Bronze Indian Cent Unique Deep Cameo Specimen Certified by PCGS



5011

**1864 Indian Cent. Bronze. Snow-PR2. Proof-65 Deep Cameo (PCGS).** Simply put, this is a beautiful coin displaying full, vivid pinkish-rose color on both sides. The Proof strike is razor sharp throughout and the surfaces are as smooth as would be expected at the Gem level of preservation. As impressive as these attributes are, what truly sets this coin apart from the typical Proof 1864 Bronze Indian cent is the boldness of contrast between the fields and devices. The former are deeply mirrored in finish, while the latter possess a softly frosted texture. The cameo contrast is extraordinary and, in fact, this is the only example of the issue certified as DCAM by PCGS. An exquisite specimen destined to be a highlight in an advanced Indian cent collection.

Flying Eagle and Indian cent expert Rick Snow (2014) estimates that the Mint struck 300 Proofs of this issue, a one-year type as the only Indian cent produced in bronze composition without the designer's initial L on the obverse. Snow-PR2 accounts for the vast majority of survivors, the author asserting that upward of 200 specimens were coined from these dies. This is a late die state example, a loupe revealing considerable evidence of die rust on Liberty's portrait.

PCGS# 92278. NGC ID: 229F.

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

## Legendary Proof 1864 L on Ribbon Cent The Norweb Specimen



5012

**1864 Indian Cent. Bronze. L on Ribbon. Snow-PR2. Proof-65 RD Cameo (PCGS).** Offered is a simply outstanding example of this classic rarity among Proof small cents. Both sides exhibit vivid medium rose color dusted with pale reddish-silver tinting. The fields are well mirrored and form a splendid backdrop to satiny devices, resulting in the Cameo designation from PCGS. The strike is razor sharp from the rims to the centers, and the appearance is smooth and appealing. An impressive provenance that includes one of the greatest numismatic collections ever assembled enhances the desirability of this rare and beautiful specimen.

The 1864 L on Ribbon in Proof format ranks as the foremost delicacy in the Indian cent series. *PCGS CoinFacts* estimates a population of just 30 to 35 pieces, while *A Guide Book of United States Coins* suggests 20+ as the mintage. As the Proof 1864 with L is a classic rarity, no doubt some of the certification numbers include resubmissions. Remarkably, despite the tiny population, there are three known die varieties of 1864 L on Ribbon Proofs, designated by Rick Snow as PR1, PR2 and PR3 in the 3rd edition (2014) of his *Flying Eagle & Indian Cent Attribution Guide*. The variety most frequently seen is PR2, offered here, which has an extant population of 13 or 14 coins and appears to comprise more than half of the surviving supply. PR1 has a known population of just eight or nine specimens. The rarest variety is PR3, which is currently represented by a sole known example (as PR1 and PR3 are very similar, some coins now listed as PR1 may eventually be reassigned as PR3). The easiest way to distinguish between the three varieties is by the placement of the date digits with respect to the bust truncation and the dentils, although PR2 is further identified by a prominent die line at the rear of Liberty's jaw below the ear and heavy die lines on the reverse off the leaf tips at 8 o'clock. The presently offered specimen is included in Snow's census of PR2 examples. As information concerning these Proofs is not widely known we present the following:

Snow-PR1. Original. 1 in date directly below the neck tip. No spine from curl. Snow: "The obverse die is polished somewhat unevenly, with more space between the denticles at 3:00 and 9:00 than at 12:00 and 6:00. The reverse die was used earlier to strike some 1864 (without L) bronze Proof cents. This is the original die pair."

Snow-PR2. Restrike. Date is significantly to the right of the tip of the neck, with the left side of the 1 in the date being an obvious check point. A tiny spine (about 1.5 mm) extends downward to the left from the curl below the ear into Liberty's neck. The reverse seems to be from

the same die used to strike the 1863 L on Ribbon pattern cents, but in a later state. Rick Snow and Q. David Bowers believe these were made for collectors in 1871; i.e., they are restrikes. (Cf. *Norweb Collection*, Part I, 1987, lot 156.) John Dannreuther, who is currently compiling a master work on United States Proof coins from the early 19th century onward and who has made some remarkable discoveries, reports that Proof 1864 Small Motto two-cent pieces also exist in restrike form and suggests that they may have been struck around 1871. The following suggested scenario is from Q. David Bowers' 1996 study (before Snow-PR3 was discovered, now unique) and tells of the two main varieties — originals and restrikes: Late in the 1864 year when the new hub with L on ribbon was introduced into the cent series, Proofs produced at that time were made of the new style and routinely sold to collectors who ordered them. Such orders would have straggled in, for traditionally most Proof minor coins in a given year were sold early in the year. At the time, there was no numismatic interest in or knowledge of the hub change, and no coin collectors noticed that certain late-1864 bronze Proofs had the L on ribbon. For that reason, the mintage was small and simply limited to those needed to fill orders that came in. This is truly remarkable. Many years ago when Q. David Bowers began studying certain early coins in detail, including examining nearly all coin auction catalogs of the 19th century, he expected to see the variety with L listed. No such find! It seems that it was not until about 1871 that collectors were aware of the tiny L on ribbon and sought to buy 1864 Proof bronze cents with this feature, but specimens were few and far between. The solution was a simple one: A new obverse Proof die dated 1864 and with the L on ribbon was created, and additional Proofs were made. The evidence for this is provided by this die sequence in the words of Rick Snow, here lightly paraphrased and expanded:

"Among Proof 1864 L Proof cents, the reverse of Die Pair 1 has been matched to the reverse of a regular no-L 1864 Proof bronze cent. Thus, Die Pair 1 can definitely be assigned 'original Proof' status. A copper-nickel [pattern; Judd-358, Pollock-429] 1864 L cent I [Richard Snow] [once had] in stock is also a Die Pair 1 coin and was probably struck in 1864. The aluminum strikings of the 1864 L cent (Judd-361, Pollock-432) and the 1863 L cents in various metals (J-301, P-363 in bronze; J-302, P-365 in copper-nickel; J-403, P-367 in aluminum) are all paired with the same reverse used to create 1864 L Proof bronze cents from Die Pair 2, but these various patterns are from an earlier die state. This indicates that the 1863 with-L cents were struck before the Die Pair 2 1864 L bronze Proofs.



“However — and here is the telling part — this same reverse die can be found on 1869 aluminum strikings (J-671, P-747) and regular-issue Proof 1870 and 1871 bronze cents. The striking order of this reverse die — as observed from coins together at the same time for side-by-side comparison — is as follows: “1863 L in bronze (Narrow Bust) - 1863 L in copper-nickel (Narrow Bust) - 1869 in aluminum - 1870 regular bronze Proof - 1871 regular bronze Proof (variety with 71 apart) - 1864 L regular bronze Proof - 1871 regular bronze Proof (variety with 71 numerals close).”

“This clearly shows that the Die Pair 2 Proof 1864 L cents were struck no earlier than 1871 and were made as restrikes for the collector market. It also shows that in 1871 the Mint was making up restrikes for numismatists.”

This restriking activity from the 1871 era is not a revelation, as, for example, the so-called restrike Proof 1801, 1802, and 1803 silver dollars are believed to have been made around this time, and a glance at the Judd or Pollock books will reveal many unusual mulings and off-metal strikes. Of course, restrikes are avidly collected in their own right, and in some instances (such as Proof half cents of the 1830s and 1840s) rare varieties of restrikes sometimes bring higher prices than originals.

Snow-PR3. Struck from the same reverse as Die Pair 1, the obverse identifiable by minor repunching to the digits 864 in the date. Presently unique, and discovered in the “Pennsylvania Estate,” a collection assembled from the 1930s through the 1950s. This coin set a record price at the time for a small cent of any type or issue when it sold for \$132,000 in Heritage’s Long Beach Sale of June 2002.

PCGS# 82281. NGC ID: 229G.

PCGS Population: 1; 0 finer in this category.

*Ex Michael Coleman; Empire Coin Co.; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena’s) sale of the Norweb Collection, Part I, October 1987, lot 156; Heritage’s sale of the New York Collection of 1864-L Indian Cents, September 2013 Long Beach Signature Auction, lot 6235; Heritage’s Chicago ANA Signature Auction of August 2014, lot 5533.*

## Impressive Gem Cameo Proof 1865 Indian Cent A Significant Condition Rarity



5013

**1865 Indian Cent. Snow-PR2. Repunched Date. Proof-65 RD Cameo (PCGS). Eagle Eye Photo Seal.** This lovely Gem Indian cent exhibits vivid olive-orange color throughout, with delicate pale gold tinting on the lower right third of the obverse. With nice contrast between satiny devices and semi-reflective fields, this fully struck, expertly preserved specimen would make an outstanding addition to another highly regarded Proof small cent collection.

Most 1865 Proof cents are attributable as Snow-PR2, with Rick Snow (2014) asserting that these dies likely accounted for the 500 examples that the Mint struck in February and March, 1865, for inclusion in the year’s silver Proof sets. This die marriage is readily attributable

by looking at the obverse, on which side a loupe will reveal minor repunching to the digit 1 in the date and a tiny diamond-shaped die chip on Liberty’s neck at the junction with the ribbon. Given the scarcity of this issue in today’s market, it is probable that only a small number of additional Proof 1865 cents were produced for individual sale, perhaps from the Snow-PR1 and/or Snow-PR3 die pairings. With full Red specimens in the minority among survivors, the rarity and significance of this beautiful cameoed Gem should be obvious.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82284. NGC ID: 229H.

PCGS Population: 2; with a single Proof-65+ RD Cameo finer in this category.

## Incredible Proof 1866 Indian Cent None Graded Finer by PCGS



5014

**1866 Indian Cent. Snow-PR1, the only known dies. Proof-66 RD Cameo (PCGS). CAC.** With vivid pale pink color, intense field to device contrast and virtually pristine surfaces, this extraordinary Gem ranks among the finest Proof 1866 Indian cents known to PCGS. It is fully detailed from the rims to the centers, as befits the issue, and has extraordinary eye appeal.

The first of the Reconstruction era Proofs in the Indian cent series, the 1866 has an estimated mintage of 725 coins. Only a single die pair is known, the obverse with microscopic roughness to Liberty's cheek due to rust in the die. The reverse die is the same that the Mint used to

strike Proof 1865 cents of the scarce Snow-PR1 variety. As third party certification data makes clear, the Proof 1866 is not as scarce as the Proof 1865 in an absolute sense, although it is just as rare in the finest grades. Indeed, this is the most desirable survivor of this issue that we have ever had the privilege of bringing to auction, and it is sure to sell for a strong premium.

PCGS# 82287. NGC ID: 229J.

PCGS Population: 4; 0 finer in this category.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4377.*

## Gem Proof 1867 Cent



5015

**1867 Indian Cent. Snow-PR1, the only known dies. Proof-65 RD Cameo (PCGS).** Blushes of warm reddish-orange iridescence enliven the peripheries of this otherwise deep rose Gem cent. Shimmering reflectivity in the fields contrasts boldly with the softly frosted texture of the devices. Fully struck and expertly preserved, this delightful Gem Proof would make an outstanding addition to a high quality collection.

The Mint employed only a single die pair to produce approximately 725 Proof Indian cents in 1867. On the obverse, a thin die scratch from the second diamond on the ribbon extends into Liberty's neck and

there is a tiny die chip in the hair above Liberty's ear. The reverse is the same as that used to strike Proof 1865 Snow-PR1 and all Proof 1866 cents; in this marriage it has a tiny die file mark from the denticles at 6 o'clock that was likely imparted when Mint employees repolished the die after its use in 1866. Like all early Proof bronze Indian cent issues, the 1867 is rare in Gem condition, especially with the bold cameo finish offered here. Outstanding!

PCGS# 82290. NGC ID: 229K.

PCGS Population: 8; 3 finer in this category (all Proof-66 RD Cameo).



## Full Red Gem Proof 1868 Cent



5016

**1868 Indian Cent. Snow-PR1, the only known dies. Proof-65 RD Cameo (PCGS). CAC.** The glorious medium rose surfaces of this beautiful Gem cent reveal bold field to device contrast under a light. The appearance is silky smooth and the strike is razor sharp strike. From an estimated mintage of 600 Proofs, all of which were struck from a single die pairing. The obverse exhibits a couple of tiny die dots on the ribbon after the letter Y in LIBERTY and on Liberty's neck between the ear and ribbon. On the reverse, close inspection with a

loupe reveals a tiny die line between the central stroke and upright of the letter N in ONE. The reverse of the present specimen is rotated a few degrees counterclockwise from normal coin alignment. According to Rick Snow (2014), approximately 15% of extant examples of this issue exhibit nearly medallion alignment of the dies, a feature that the author attributes to restrikes produced in 1870 from a later reverse die state than seen on Proof 1869 cents.

PCGS# 82293. NGC ID: 229L.

PCGS Population: 6; 5 finer in this category (Proof-66 RD Cameo finest). CAC Population: 3; 2.

## Superb Cameo Proof 1869 Cent



5017

**1869 Indian Cent. Snow-PR2. Repunched Date. Proof-66 RD Cameo (PCGS).** Lovely deep rose surfaces are very close to pristine. A Razor sharp strike and strong field to device contrast provide outstanding visual appeal for this exquisite Gem. As with all early bronze Proof Indian cents (1864 through the mid 1870s), the 1869 is a significant condition rarity in the finest grades, as here. Noteworthy for both its cameo finish and expert level of surface preservation, this is truly one of the finest survivors from an estimated mintage of 600 Proofs.

The two known die marriages of the Proof 1869 cent share the same obverse die, which reveals minor repunching to the final digit 9 in the date when examined with the aid of a loupe. Snow-PR2, offered here, was struck from a reverse with a faint die polish line within the letter N in ONE; this is the same die that the Mint used to strike all known Proof 1868 cents.

PCGS# 82296. NGC ID: 229M.

PCGS Population: 6; 0 finer in this category.

## Outstanding Cameo Proof 1870 Cent



5018

**1870 Indian Cent. Snow-PR1, the only known dies. Proof-66 RD Cameo (PCGS).** This is a phenomenal example of an issue that is scarce in Gem preservation. On this special coin, the fields are deeply reflective, but the devices are set apart with a soft satin texture. Cameo contrast is particularly bold under a light, although it is appreciable at all viewing angles. Wonderfully original, the obverse is drenched in rich olive-orange color while the reverse is a bit lighter in pinkish-rose. Expertly preserved and close to pristine, this remarkable Proof set would do justice to the finest numismatic cabinet.

All known Proof 1870 Indian cents were struck from the same reverse die that the Mint used to produce restrikes of the famous Proof 1864

L on Ribbon (Snow-PR2, the fabulous Norweb specimen of which is offered above as part of the ESM Collection). The estimated mintage for this issue is 1,000 coins, in keeping with the number of silver Proof sets prepared that year. Regarding the rarity of the Gem Cameo specimen offered here, Rick Snow (2014) perhaps said it best:

“Early die state pieces have cameo contrast and are very scarce. Original full red examples are also difficult to find. Many have subdued color and average eye appeal.”

A find for the discerning collector and worthy of the strongest bids.

PCGS# 82299, NGC ID: 229N.

PCGS Population: 4; 0 finer in this category.

## The Finest RD CAM Proof 1871 Cent Graded by PCGS



5019

**1871 Indian Cent. Snow-PR1. Shallow N. Proof-66 RD Cameo (PCGS). CAC. Eagle Eye Photo Seal.** Here is an extraordinary condition rarity that stands tall among the highlights in the ESM Collection of Proof Flying Eagle and Indian cents. Both sides are wonderfully original; the obverse is even golden-orange and the reverse is slightly warmer pinkish-orange. Subtle olive undertones are very attractive and add to the visual appeal. Boldly cameoed with a razor sharp strike, this pristine-looking beauty will please even the most discerning bidder.

The majority of Proof 1871 cents known are of the Shallow N reverse hub variety, and there are two die pairings known for this type. Snow-PR1, offered here, displays noticeable separation between the digits 71 in the date and has a tiny die line extending into Liberty's neck from the fourth pearl in the necklace. Both Shallow N die pairings feature

the same reverse, which was also used to strike several rare pattern Indian cents, as well as the Snow-PR2 variety of the classic Proof 1864 L on Ribbon.

At least 960 Proof cents were struck in 1871, these coins intended for distribution to contemporary collectors as part of the year's silver Proof sets. In keeping with the trend noted for earlier dated bronze Indian cent Proofs, the 1871 is rare in full Red Gem preservation and very rare in the Cameo category, as here.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82302, NGC ID: 229P.

PCGS Population: 1; 0 finer in this category. CAC Population: 1; 0.

From Heritage's sale of the "Newmismatist" Collection, the All-Time #1 PCGS Registry Set, January 2003 FUN Signature Sale, lot 5433.



## Exquisite Red Gem Proof 1872 Indian Cent Single Finest Graded by PCGS



5020

**1872 Indian Cent. Snow PR-1, the only known dies. Proof-66 RD Cameo (PCGS). Eagle Eye Photo Seal.** Delightful rose-orange surfaces border on pristine with a silky smooth texture. The color is vivid and highly appealing, and both sides are enhanced by appreciable contrast between satiny devices and semi-reflective fields. Full striking detail rounds out an impressive list of physical attributes for this outstanding premium Gem.

According to Rick Snow (2014), the Mint used only a single die pair to strike at least 950 Proof Indian cents in 1872 and virtually all known

examples are well made. High quality Proofs are often selected for inclusion in date sets as substitutes for the circulation strike 1872 cent, an issue that is scarce in an absolute sense and rare in Mint State by the standards of its type. Of course, the Proof 1872 is also conditionally challenging; the present specimen is the finer of just two CAM-designated coins graded by PCGS.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82305. NGC ID: 229R.

PCGS Population: 1; 0 finer in this category.

From Heritage's CSNS Signature Sale of May 2004, lot 5481.

## Condition Census Proof 1873 Indian Cent Rare CAM Designation from PCGS



5021

**1873 Indian Cent. Snow-PR1, the only known dies. Close 3. Proof-66 RD Cameo (PCGS).** The beautiful premium Gem surfaces are silky smooth in appearance with nary a detracting blemish in evidence. Delightful reflectivity in the fields serves as a backdrop to fully impressed, satin-textured devices. Featuring original light orange-olive color, this outstanding coin really needs to be seen to be fully appreciated. Close 3 date logotype, as are all Proof 1873 Indian cents. The mintage of this issue was not recorded by Mint personnel,

although Rick Snow (2014) estimates it at 1,100 or more coins, the combined total of silver Proof sets produced that year of both the No Arrows and Arrows design types. Only a single die pairing is known. Survivors are rarely encountered with the quality and eye appeal of the present specimen. An impressive condition rarity worthy of strong bids.

PCGS# 82308. NGC ID: 229S.

PCGS Population: 2; 0 finer in this category.

## Superb Gem Proof 1874 Cent



5022

**1874 Indian Cent. Snow-PR1, the only known dies. Proof-66 RD (PCGS). Eagle Eye Photo Seal.** Vivid light pinkish-orange surfaces are very close to a Cameo designation. The devices are fully struck with a satin to softly frosted texture, while the fields reveal decided reflectivity under a light. As nicely preserved as one would expect given the assigned grade, this beautiful coin will hold great appeal for advanced Indian cent enthusiasts. From a mintage of at least 700 coins, a figure that corresponds to the number of silver Proof sets that the Mint prepared in 1874. Rick Snow (2014) reports only a single

die marriage, the digit 4 in the date from a defective punch that is sometimes mistaken for a Repunched Date. Close inspection with a loupe also reveals a diagnostic die line from the denticles above the first letter S in STATES. While this issue is plentiful enough by Proof 1870s Indian cent standards, most survivors are in the Red and Brown category. Rare, indeed, is the full Red Gem offered here.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 2311. NGC ID: 229T.

PCGS Population: 6; 0 finer in this category.

## Incredible Cameo Proof 1875 Indian Cent



5023

**1875 Indian Cent. Snow-PR1. Proof-66 RD Cameo (PCGS).** Here is a remarkable strike and condition rarity that ranks as the single finest Cameo-designated Proof 1875 cent known to PCGS. Beautiful light rose surfaces offer outstanding contrast between reflective fields and satin to softly frosted devices. The strike is razor sharp throughout, and the appearance borders on pristine. A find for the advanced collector that could very well represent a once-in-a-lifetime bidding opportunity.

The Mint produced 700 Proof cents in 1875 for distribution as part of the year's silver Proof sets. How many additional coins may have

been struck for individual sale or as part of minor coin Proof sets was not recorded by the Mint. Interestingly, and unlike many of its contemporaries in the Proof Indian cent series, the 1875 was produced using at least four obverse and three reverse dies in four marriages. Snow-PR1, offered here, exhibits a faint die line in the denticles below the digit 8 in the date and a minor hubbing defect on the ribbon after the letter Y in LIBERTY. The reverse die is the same that the Mint first used in 1872, identifiable by a bulging right pennant on the letter T in CENT.

PCGS# 82314. NGC ID: 229U.

PCGS Population: 1; 0 finer.



## Outstanding Gem Cameo Proof 1876 Indian Cent



5024

**1876 Indian Cent. Snow-PR1. Proof-66 RD Cameo (PCGS).** Offered is a truly exceptional example of an issue that ranks as one of the more underrated strike and condition rarities in the Proof Indian cent series. The fields are highly reflective and contrast markedly with satin to softly frosted devices. The cameo finish is bold, as a result, and the eye appeal is enhanced by a vivid blend of reddish-rose, medium orange and pale salmon pink. Fully defined, as expected for a Proof, and displaying superior quality and eye appeal.

The Mint produced 1,150 silver Proof sets in 1876, a generous total for the era that reflects the expectation of heightened sales to contemporary collectors in connection with the United States' centennial. Eleven hundred and fifty Proof 1876 Indian cents were struck for inclusion in these sets, along with an unknown number of additional specimens

for distribution as part of minor coin Proof sets. According to Rick Snow (2014):

“This year’s Proof issues are typically of average quality, with mirrors that are best described as medium. Wonderful examples do exist but these are the exception. PR1 has the highest quality dies and these were struck with [a reverse die] first used in 1872.”

The coin offered here is one of Snow’s “wonderful examples” struck from the Snow-PR1 die pairing. Very well produced and preserved, this gorgeous Gem is sure to see spirited bidding among astute Indian cent collectors.

PCGS# 82317. NGC ID: 229V.

PCGS Population: 4; with a single Proof-66+ RD Cameo finer in this category.

*From Heritage’s FUN Signature Auction of January 2014, lot 3464.*

## Extraordinary Gem Proof 1877 Indian Cent None Graded Finer by PCGS



5025

**1877 Indian Cent. Snow-PR3. Proof-67 RD (PCGS).** This is an incredible condition rarity that will nicely represent this eagerly sought issue in the Proof Indian cent series. Both sides are wonderfully original with vivid color. The reverse displays even salmon pink and the obverse exhibits a blend of salmon pink and slightly lighter medium orange. Warm undertones of olive are also noted for the reverse. Otherwise highly reflective in finish, a somewhat satin texture to the devices provides modest cameo contrast. The strike is full, as befits the method of manufacture, and the surfaces are silky smooth and virtually pristine.

With a mintage of 852,500 pieces and a low rate of survival in high grades, the circulation strike 1877 is the key date in the Indian cent series. Consequently, survivors of the year's Proof mintage enjoy heightened demand. The United States Mint did not begin recording the number of Proof minor coins struck each year until 1878, so there is no way of knowing exactly how many Proof cents were produced in 1877. In his 1977 *Encyclopedia of U.S. and Colonial Proof Coins*,

Walter Breen estimated the mintage of the 1877 at 510+ pieces, but more recent research by R.W. Julian confirmed that Breen's figure represented only the total number of silver and minor coin Proof sets sold. According to Rick Snow (2014), a more accurate estimate for the distribution of this issue is 910 coins, which takes into account the fact that the Mint also sold at least 400 minor coin Proof sets that year. It is thought that upward of 1,500 Proof 1877 cents were actually struck, the unsold pieces either destroyed in the Mint or released into circulation. The 1877 Proof cent commands a significant premium in all grades due to the rarity of the circulation strike 1877 in Mint State. On the other hand, most Proofs are in lower grades through Proof-64 RB. The present full Red Superb Gem is a significant condition rarity in its own right and numbers among the finest examples of the date available.

PCGS# 2320. NGC ID: 229W.

PCGS Population: 2; 0 finer in this category.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4388.*



## Extraordinary Full Red Gem 1878 Proof Cent



5026

**1878 Indian Cent. Snow-PR4. Proof-67 RD (PCGS). OGH.** Here is an exquisite condition rarity that will please even the most particular Proof Indian cent enthusiast. This is a virtually pristine coin, as the Superb Gem rating from PCGS would suggest. Both sides have a silky smooth texture that is devoid of even the most trivial blemishes. Handsome deep orange color blankets surfaces that are modestly semi-reflective in the fields, satiny over the devices. The strike is razor sharp throughout and the visual appeal is strong.

The year 1878 is significant in the small cent series for it is the first in which mintage figures for Proof minor coins are included in the *Annual Report of the Director of the Mint*. Prior to 1878 the Mint did not record the number of such coins produced, leaving numismatic scholars to estimate mintages based on the number of silver Proof sets

produced (Proof mintages for silver coins were first recorded in 1859). According to the mint director's report, 2,350 Proof cents were struck in 1878. Rick Snow (2014) has identified six die varieties for this issue, and the typical survivor is well made with strong technical quality. The present Superb Gem offers remarkable eye appeal, and ranks as the finest Proof 1878 Indian cent known to PCGS. Ideal for an advanced Proof Indian cent, especially one competing for top honors on the Set Registry.

PCGS# 2323. NGC ID: 229X.

PCGS Population: 1; 0 finer in this category.

*From Heritage's sale of the Estate of Robert R. Rollins Collection, Part Three, July-August 2008 ANA Signature Auction, lot 1548; our (Bowers and Merena's) Baltimore Auction of November 2008, lot 1231.*

## Gem Cameo Proof 1879 Cent



5027

**1879 Indian Cent. Snow-PR1. Repunched Date. Proof-66 RD Cameo (PCGS). CAC.** This Gem Proof cent displays vivid deep rose color and a boldly cameoed finish. The silky smooth surfaces are enhanced by a razor sharp strike and abundant eye appeal. The mintage of 3,200 Proofs is one of the more generous in the Proof Indian cent series. Snow-PR1 is a scarce die marriage for the issue — five are known in total, per Snow (2014) — and it is significant as one of the few collectable varieties among Proof Indian cents. A loupe

reveals bold repunching at the base of the digit 1 in the date, within both loops of the digit 8 and, to a lesser extent, within the digit 9. This obverse die was later used to produce circulation strikes, which are attributed as Snow-1. Among extant Proofs one would be hard pressed to improve upon this lovely Gem.

PCGS# 82326. NGC ID: 229Y.

PCGS Population: 3; 2 finer in this category (both Proof-67 RD Cameo). CAC Population: 1 in the Cameo category.

## Superb Cameo Proof 1880 Indian Cent Among the Finest Certified



5028

**1880 Indian Cent. Snow-PR1. Repunched Date. Proof-67 RD Cameo (PCGS). CAC.** This simply beautiful Indian cent offers vivid rose-orange color on fully impressed, boldly cameo surfaces. Both sides are expertly preserved and virtually pristine. The high mintage Proof 1880 Indian cent was produced to the extent of 3,955 coins, and Rick Snow (2014) reports five die marriages among survivors. Snow-PR1, offered here, shares its obverse with PR2, and it is a minor Repunched Date with repunching at the base of the digit 1 and at the

upper left of the second digit 8 in the date. In addition, the second digit 8 is broken at its base from a defective punch. The reverse of Snow-PR1 is attributable by the presence of several raised die lines on the letter O in ONE. While this issue is plentiful in an absolute sense, cameo-finish specimens are rare, especially with the expert surface preservation offered here.

PCGS# 82329. NGC ID: 229Z.

PCGS Population: 2; 0 finer in this category. CAC Population: 1; 0.

## Gem Cameo Proof 1881 Cent



5029

**1881 Indian Cent. Snow-PR1. Proof-66 RD Cameo (PCGS).** Offered is a gorgeous specimen, with the obverse exhibiting bright medium rose color while the reverse displays iridescent salmon pink overtones to deep olive-orange. Both sides are universally smooth and feature a razor sharp strike and solid field to device contrast. An impressive strike and condition rarity from a generous mintage of 3,575 Proofs.

One of four known die marriages of the Proof 1881 cent, Snow-PR1 is attributable by the presence of a tiny die dot in the obverse field after the final letter A in AMERICA.

PCGS# 82332. NGC ID: 22A2.

PCGS Population: 4; 0 finer in this category.



## Incredible Gem Proof 1882 Cent



5030

**1882 Indian Cent. Snow-PR2. Proof-67 RD (PCGS).** The otherwise golden-orange surfaces of this gorgeous Proof cent also reveal blushes of pinkish-rose color. Smooth and satiny in texture, the strike is full and there are subtle semi-reflectivity in the fields. As one of the higher mintage (3,100 coins) Proofs in the Indian cent series, the 1882 is a

strong candidate for inclusion in a specimen type set. On the other hand, few survivors are as expertly preserved as this incredible Superb Gem, a condition rarity par excellence that would do justice to the finest collection.

PCGS# 2335. NGC ID: 22A3.

PCGS Population: 5; 0 finer in this category.

## Gem Proof 1883 Cent



5031

**1883 Indian Cent. Snow-PR3. Proof-66+ RD (PCGS). CAC.** Here is a bright and vivid Proof cent with semi-reflective fields supporting satiny devices. Both sides are light orange color, and the design elements are fully impressed with razor sharp detail throughout. The surfaces are smooth and attractive. At 6,609 pieces produced, the 1883 has the highest mintage in the Proof Indian cent series. This generous total reflects an increase in minor Proof coin sales that year due to a multitude of nickel five-cent types (Shield; Liberty Head, No CENTS; Liberty Head, With CENTS). According to Rick Snow (2014), the first

minor coin Proof sets prepared that year included both the Shield and Liberty Head, No CENTS nickels, along with the Indian cent and nickel three-cent piece. Later sets had three pieces with the Indian cent, nickel three-cent piece and Liberty Head, With CENTS nickel. As one of the finest certified survivors of the year's Proof cent issue, this beautiful 1883 Indian would serve with distinction in an advanced type or date set.

PCGS# 2338. NGC ID: 22A4.

PCGS Population: 1; 1 finer in this category (Proof-67 RD). CAC Population: 2; 0.

## Exceptional Gem Proof 1884 Cent



5032

**1884 Indian Cent. Snow-PR2. Proof-67 RD (PCGS). CAC.** Otherwise medium orange surfaces reveal a bisecting swath of pinkish-rose iridescence through Liberty's portrait. Both sides are fully struck with a universally semi-reflective finish. Bright, beautiful and exceptionally well preserved, it is difficult for us to imagine a more desirable survivor from a mintage of 3,942 Proofs for the 1884 Indian

cent. Approximately 1,000 of these coins were sold to contemporary collectors as part of silver Proof sets, and many of the remaining coins went to dealers in Proof minor coin sets.

PCGS# 2341. NGC ID: 22A5.

PCGS Population: 11; 0 finer in this category. CAC Population: 7; 0.

*Ex Larry Shapiro Collection; Heritage's sale of the Joseph C. Thomas Collection, April-May 2009 CSNS Signature Sale, lot 1209.*

## Remarkable Superb Proof 1885 Indian Cent Scarce Repunched Date Variety



5033

**1885 Indian Cent. Snow-PR3. Repunched Date. Proof-67 RD (PCGS). OGH.** One of the finest certified examples of the issue available to today's discerning collectors, this gorgeous Proof 1885 cent exhibits vivid rose-red color on silky smooth surfaces. It is fully struck with a lively satin to semi-reflective finish. We anticipate strong competition for this coin when it appears at auction. The Mint produced 3,790 Proof cents in 1885, an unusually large number given that only 930 of these coins were needed for the year's silver Proof sets. Much of the mintage was undoubtedly sold to dealers for face value at the end of the year. One of the principal dealers active in this speculation was Philadelphia-based David U. Proskoy, who amassed hundreds of each Proof Indian cent issue from 1879 to 1909. Since Proskoy's Proof Indian cents were stored in their original mint tissues

for several decades, they are fairly easy to spot by their deep antique copper toning and iridescent multicolored highlights. With its full Red color, the present example is clearly not an ex Proskoy coin; more likely it is an exceptionally well preserved survivor from the year's silver Proof set sales. Whatever its provenance, this is a conditionally rare and highly desirable specimen that is sure to sell for a strong premium.

One of the scarcer die pairings of the issue, Snow-PR3 is also desirable as a Repunched Date that is most readily attributable by looking within the lower loop of the first digit 8 in the date. Additional, more minor repunching is evident at the base of the digit 5.

PCGS# 2344. NGC ID: 22A6.

PCGS Population: 4; 0 finer in this category.



## Gem Proof 1886 Cent Type I



5034

**1886 Indian Cent. Type I Obverse. Snow-PR2. Repunched Date. Proof-66 RD (PCGS). CAC.** Truly a gorgeous coin, both sides glow with vivid bright golden-orange color. It is highly reflective, fully struck and expertly preserved, creating a lovely impression in all regards. From a total mintage of 4,290 Proofs for the 1886 cent, Rick Snow (2014) estimates that 2,540 coins were from the Type I Obverse

hub, as here. Interestingly, three of the four known die marriages are Repunched Dates, Snow-PR2 with light repunching within the lower loop of the digit 6. Given that full Red coins are in the minority among Proof 1886 Type I Obverse cents, this is a significant offering for advanced collectors.

PCGS# 2347. NGC ID: 272Z.

PCGS Population: 15; 0 finer in this category. CAC Population: 1; 0.

## Scarce Type II Obverse Hub Proof 1886 Indian Cent The Finer of Only Two Cameo Specimens Known to PCGS



5035

**1886 Indian Cent. Type II Obverse. Snow-PR2. Repunched Date. Proof-65 RD Cameo (PCGS).** Both sides of this appealing Proof cent exhibit warm olive undertones to dominant pinkish-rose color. The surfaces are smooth and readily uphold the validity of the Gem grade assigned by PCGS. Also setting this coin apart from the majority of Proof 1886 Type II cents extant is the finish, which has bold contrast between satiny devices and reflective fields. Expertly produced and carefully preserved, this coin is perfect for an advanced Proof Indian cent collection.

Two different obverse hub varieties were used to produce Indian cents in 1886. On Type I pieces, the lowest feather in Liberty's headdress points between the letters I and C in AMERICA, while on Type II pieces, the lowest feather points between C and A. The Type II Obverse Proofs were likely struck during the middle of the year or later after

most silver Proof sets had already been sold. As such, this is the scarcer of the two obverse hub varieties of the issue with Rick Snow (2014) providing an estimated mintage of just 1,750 Type I coins from a total mintage of 4,290 Proofs for the year. This is a generally poorly produced issue by Proof standards, and most survivors have minimal reflectivity in the fields and some even have rounded edges that suggest only a single impression from the dies. A remarkable strike and condition rarity, this Condition Census Cameo Proof is a leading highlight of the ESM Collection and is worthy of the strongest bids.

PCGS# 37628. NGC ID: 22A8.

PCGS Population: just 1; 0 finer.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4398; Heritage's FUN Signature Sale of January 2008, lot 2698; Heritage's Summer FUN Signature Auction of July 2015, lot 3014.*

## Gem Cameo Proof 1887 Cent



5036

**1887 Indian Cent. Snow-PR6. Proof-65 RD Cameo (PCGS).** The offering of this example of a significant strike rarity from the later Proof Indian cent series represents an important opportunity for specialists. It is predominantly deep orange in color, with a blush of pinkish-silver iridescence at the lower right obverse border. The strike is full throughout, and the devices are softly frosted solid contrast to the nicely mirrored fields. This is the finer of just two Cameo-designated Proof 1887 cents known to PCGS and should attract the attention of advanced collectors.

The mintage for this issue is a generous 2,960 Proofs, and examples are available in an absolute sense. Many have been cleaned, however, and the use of a slightly different alloy for some of the planchets further compounds the difficulty in locating a boldly colored, richly original example such as that offered here.

PCGS# 82350. NGC ID: 22A9.

PCGS Population: 1; 0 finer in this category.

## Exceedingly Rare Full Red Gem Cameo Proof 1888 Cent



5037

**1888 Indian Cent. Snow-PR2. Proof-66 RD Cameo (PCGS).** Delightful and fully original autumn-orange surfaces offer outstanding visual appeal. Well mirrored in finish, the fields support devices that are satiny with bold to sharp striking detail. Close to pristine, as the assigned grade implies, this is one of the finest Proof 1888 cents known to PCGS.

The United States Mint at Philadelphia produced 4,582 Proof cents in 1888, many of which remained unsold at year's end and were subsequently wholesaled to dealers such as David U. Proskey. These coins are easy to spot in today's market due to their deep antique copper

toning overlaid with multicolored iridescence. Far rarer, however, are coins that retain fully original mint red color, as here. The Proof 1888 is even rarer with a cameo finish; the present example is one of just three CAM-designated specimens on the *PCGS Population Report*. A find for the advanced Proof Indian cent enthusiast, especially one competing for top ranking on the Set Registry.

PCGS# 82353. NGC ID: 22AA.

PCGS Population: 2; 0 finer in this category.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4400.*



## The Only PCGS-Certified Cameo Proof 1889 Cent A Beautiful Premium Gem



5038

**1889 Indian Cent. Snow-PR3. Proof-66 RD Cameo (PCGS).** This outstanding strike and condition rarity is sure to find its way into another important Proof Indian cent collection. Both sides are awash in vivid deep orange color, with some blushes of vivid pinkish-rose iridescence visible under a light. The cameo contrast is bold, and the strike is razor sharp over even the most trivial design elements. Proof small cent production at the Philadelphia Mint in 1889 amounted

to 3,336 coins. Of this issue Flying Eagle and Indian cent specialist Rick Snow (2014) states: "Gems are very difficult to locate and pieces with cameo contrast are very rare." This summarizes the rarity and significance of this remarkable Proof-66 RD Cameo, unique in this category at PCGS as of this writing.

PCGS# 82356. NGC ID: 2732.

PCGS Population: 1 in all grades in the Cameo category.

From *Heritage's Palm Beach Signature Sale of November 2004*, lot 5363.

## Exquisite Full Red Gem Proof 1890 Cent Rare CAM Designation from PCGS



5039

**1890 Indian Cent. Snow-PR4. Proof-65 RD Cameo (PCGS).** This lovely specimen is fully struck with outstanding vivid orange color on both sides. The surfaces are smooth and allow ready appreciation of strong field to device contrast. The Mint's production of 2,740 Proof cents in 1890 represents a significant reduction from totals achieved throughout much of the 1880s. As Rick Snow (2014) writes:

"Starting in 1890, Proofs are less often found with the deep brown and iridescent toning found on the 1880 issues. In the 1880's [sic], the Mint struck large quantities of minor Proofs and sold the remainders at the end of the year to dealers at face value. Judging from surviving

examples, it seems that, beginning in 1890, fewer coins were made, but a larger percentage went to collectors. This meant fewer coins were stored for 40 years or so in tissues or envelopes that eventually turned them brown with vivid colorations."

This is not to imply that the Proof 1890 is common in the full Red category, for such pieces are still scarce in an absolute sense and rare above the Proof-64 level. Cameo specimens are very rare, and the coin offered here is one of just five seen by PCGS in this category.

PCGS# 82359. NGC ID: 22AC.

PCGS Population: 2; 0 finer in this category.

## Lovely Gem Cameo Proof 1891 Cent



5040

**1891 Indian Cent. Snow-PR4. Proof-65 RD Cameo (PCGS).** Gorgeous surfaces display golden-orange color on the reverse, more vivid reddish-orange on the obverse. Both sides are fully struck

throughout with a smooth and attractive appearance.

PCGS# 82362. NGC ID: 22AD.

PCGS Population: 6; 0 finer in this category.

## Superb Gem Cameo Proof 1892 Cent



5041

**1892 Indian Cent. Snow-PR2. Proof-66 RD Cameo (PCGS). Eagle Eye Photo Seal.** Predominantly golden-orange surfaces reveal blushes of equally vivid reddish-orange tinting around the peripheries. It is expertly preserved with a silky smooth appearance, and the striking quality is also impressive. The devices are fully defined with a satiny texture, while the fields offer appreciable reflectivity. From a mintage

of 2,745 coins, the 1892 Proof Indian cents is one of more available issues of its type to locate as a full Red Gem. Cameo specimens are rare, however, and this is one of the finest seen by PCGS.

The Eagle Eye Photo Seal certificate is not included.

PCGS# 82365. NGC ID: 22AE.

PCGS Population: 5; 0 finer in this category.



## Gem Cameo Proof 1893 Cent Die Pairing Not in Snow



5042

**1893 Indian Cent. Snow-Unlisted. Proof-66 RD Cameo (PCGS).** CAC. Beautiful deep rose-red color envelops both sides of this wonderfully original Gem Proof 1893 Indian cent. The cameo finish is full and there is bold contrast between satiny devices and reflective fields. Here is a sharply struck, smooth and attractive specimen that stands tall among the survivors of this 2,195-piece Proof mintage.

Struck from an unlisted die marriage that combines the obverse of Snow-PR2 (lower loop of 8 partially unpolished) with the reverse of Snow-PR1 (olive leaf away from the denticles).

PCGS# 82368. NGC ID: 22AF.

PCGS Population: 3; 0 finer in this category. CAC Population: 1; 0.

From *Heritage's sale of the Richard Collection, January 2004 FUN Signature Sale, lot 4533.*

## Lovely and Rare Cameo Proof 1894 Indian Cent



5043

**1894 Indian Cent. Snow-PR3. Proof-66 RD Cameo (PCGS).** Richly original deep rose color enhances both sides of this expertly produced, carefully preserved Proof cent. Nicely mirrored in the fields, the devices are set apart with a soft satin texture. Fully struck with eye appeal to spare, this coin will be perfect for another highly regarded Proof Indian cent collection. A particularly interesting die marriage

of this issue, Snow-PR3 exhibits two light hubbing defects caused by lint within the feathers of Liberty's headdress. Cameo-designated survivors of this 2,632 piece Proof mintage are exceedingly rare in today's market.

PCGS# 82371. NGC ID: 22AG.

PCGS Population: 2; with a single Proof-67 RD Cameo finer in this category.

From *Heritage's FUN Signature Sale of January 2004, lot 4538.*

## Gem Red Proof 1895 Cent



5044

**1895 Indian Cent. Snow-PR4. Repunched Date. Proof-66 RD (PCGS).** Handsome deep rose on both sides. The surfaces are as nice as would be expected for the assigned grade and the strike is razor sharp. The Mint produced 2,062 Proof cents in 1895, 880 of which were intended for distribution as part of the year's silver Proof sets and the remaining 1,182 as part of minor coin Proof sets. Although this is a relatively limited mintage by Proof Indian cent standards, the 1895 is

a particularly fertile issue for the variety collector. Snow (2014) reports five die marriages, three of which are Repunched Dates. Snow-PR4, offered here, exhibits bold repunching to the digits 1 and 9 in the date. The scarce and highly desirable full Red Gem quality of this cent will appeal to discerning numismatists.

PCGS# 2374. NGC ID: 22AH.

PCGS Population: 15; 4 finer in this category (all Proof-67 RD).

## Splendid Proof 1896 Indian Cent Rarity The Finest Cameo Example Graded by PCGS



5045

**1896 Indian Cent. Snow-PR2. Proof-67 RD Cameo (PCGS).** This Superb Gem Proof 1896 cent exhibits deep olive undertones and vivid reddish-orange (obverse) and golden-orange (reverse) color. A high degree of field to device contrast explains the rare and desirable Cameo designation from PCGS. With a full strike and silky smooth surfaces, there is much to recommend this beautiful coin to advanced Indian cent enthusiasts. Along with the 1897, the 1896 is the scarcest Proof Indian cent from the late 1890s in full Red preservation. This situation is at least partially attributable to a relatively small mintage of 1,862 coins, as the Mint produced only 762 silver Proof sets and 1,100

minor coin Proof sets in 1896. The present example is of even further significance due to the rare cameo finish evident on both sides. A top-of-the-pop strike and condition rarity that is worthy of the strongest bids.

Rick Snow (2014) reports three die marriages for the Proof 1896, PR3 identifiable by curious raised mounds on the digit 6 in the date and several light die polish lines on Liberty's neck.

PCGS# 82377.

PCGS Population: 1; 0 finer in this category.



## Condition Census Proof 1897 Cent



5046

**1897 Indian Cent. Snow-PR2. Proof-67 RD Cameo (PCGS). CAC.** An extremely beautiful example of both the type and issue, this impressive Superb Gem really needs to be seen to be fully appreciated. Dominant golden-orange color is seen on both sides, with the peripheries further enhanced by blushes of vivid reddish-rose. The shimmering reflective fields contrast markedly with softly frosted devices. Expertly produced and just as carefully preserved, this sharp and lovely 1897 Proof cent is sure to appeal to discerning numismatists.

Rivaling the 1896 as the scarcest Proof Indian cent in full Red Gem from the late 1890s, the 1897 also has a relatively small mintage of

1,938 Proofs. Seven hundred thirty one of these coins were intended for sale as part of the year's silver Proof sets, while the remaining 1,207 examples went into minor coin Proof sets. Superb Gems are rare regardless of category, although the present example is particularly elusive due to its delightful cameo finish. Exquisite!

Snow-PR3 is one of four die marriages for the Proof 1897 cent known to Rick Snow (2014). It is attributable by a die line in the denticles below the digit 9 in the date and a bulging upper pendant on the letter E in CENT.

PCGS# 82380. NGC ID: 22AK.

PCGS Population: 3; 3 finer in this category (Proof-68 RD Cameo finest). CAC Population; 3; 0.

## Beautiful Superb Cameo Proof 1898 Cent



5047

**1898 Indian Cent. Snow-PR6. Proof-67 RD Cameo (PCGS). CAC.** One would be hard pressed to find a more attractive and desirable example of this issue in today's market. A solidly graded Superb Gem, the surfaces are smooth, serene and border on perfection. The finish combines bright reflectivity in the fields with a soft satin texture to the devices, resulting in the coveted Cameo rating from PCGS. Fully struck with gorgeous reddish-orange color, the strongest bids will be required when this gorgeous specimen appears at auction. Proof small cent production in the United States Mint continued its

downward trend in 1898 with only 1,795 coins produced. Silver Proof sets required 735 of these coins, with the remaining 1,060 specimens available for minor coin Proof sets. This is a truly exquisite survivor that combines strike and condition rarity in an extremely beautiful package.

PCGS# 82383. NGC ID: 22AL.

PCGS Population: 5; 0 finer in this category. CAC Population: 3; 0.

*From Heritage's sale of the Palm Beach Collection, January 2004 FUN Signature Sale, lot 4410.*

## Gem Cameo Proof 1899 Cent



5048

**1899 Indian Cent. Snow-PR1. Proof-66 RD Cameo (PCGS).** Vivid and fully original bright orange color is seen on both sides of this appealing Gem. Boldly cameoed in finish with a razor sharp strike and expertly preserved surfaces. From a mintage of 2,031 Proofs, 846 of which were included in the year's silver Proof sets and the remaining 1,185 of which went into the two-piece minor coin Proof sets alongside the Liberty Head nickel. Unusually for a Proof Indian cent, Rick Snow

(2014) has identified seven die marriages for the 1899. Snow-PR-1, offered here, is easily attributable due to the presence of several raised mounds on the digits 899 in the date, likely the result of foreign matter adhering to the digit punch. A rare Gem Cameo survivor of the issue, this lovely coin will be just right for a high quality type or date set.

PCGS# 82386. NGC ID: 22AM.

PCGS Population: 3; with a single Proof-67 RD Cameo finer in this category.



## Outstanding Gem Proof 1900 Indian Cent None Graded Finer by PCGS



5049

**1900 Indian Cent. Snow-PR3. Proof-67 RD Cameo (PCGS). CAC.** Aglow with vivid medium orange and reddish-rose colors, this lovely Superb Gem also offers bold contrast. The fields are well mirrored, while the devices exhibit a soft satin texture. Fully struck from the rims to the centers with a smooth appearance at the assigned grade level. Beautiful!

Popular as a turn-of-the-century issue, the Proof 1900 Indian cent has a mintage of 2,062 pieces. These coins were divided fairly evenly between the year's silver and minor Proof sets, 912 for the former and the remaining 1,150 for the latter. Cameo-finish specimens are rare in all grades, and this is one of the finest known to PCGS.

PCGS# 82389. NGC ID: 22AN.

PCGS Population: 3; 0 finer in this category. CAC Population: 2; 0.

*From Heritage's sale of the Richard Collection, January 2004 FUN Signature Sale, lot 4558.*

## Vivid and Beautiful Superb Proof 1901 Cent



5050

**1901 Indian Cent. Snow-PR4. Repunched Date. Proof-67 RD (PCGS). CAC. OGH.** This is an exceptionally vivid, remarkably attractive example that is sure to command a strong premium at auction. The obverse exhibits dominant bright red color that yields to a blush of pale gold in the date area. The reverse is more reserved, yet equally original in warm reddish-rose. Both sides are fully struck with a lively reflective finish that enhances already memorable eye appeal. Although Rick Snow (2014) reports minor repunching to the base of the first digit 1 in the date for the PR4 variety, the date position seems to be the better way to confirm this attribution.

The Philadelphia Mint struck 813 cents in 1901 for inclusion in the year's silver Proof sets and 1,172 additional examples for the minor coin Proof sets for a total mintage of 1,985 pieces. Beginning with this issue and continuing through the series' end in 1909, the Mint prepared the dies for Proof Indian cents in such a manner that both the fields and devices were polished, meaning that cameo-finish specimens are especially rare. Nearly as rare for the Proof 1901 are full Red Superb Gems, and we suspect that few others at this grade level can match this coin in the eye appeal category.

PCGS# 2392. NGC ID: 22AP.

PCGS Population: 6; 2 finer in this category (both Proof-67+ RD). CAC Population: 3; 0.

## Very Rare Cameo Proof 1902 Indian Cent Outstanding Superb Gem



5051

**1902 Indian Cent. Snow-PR4. Repunched Date. Proof-67 RD Cameo (PCGS). CAC.** This is a truly exceptional survivor from an issue that, as a whole, was produced using universally polished dies. On the present example, the devices exhibit enough of a satin texture to offer appreciable contrast with highly reflective fields. Virtually pristine, both sides also offer full striking detail and outstanding vivid golden-orange and pinkish-red color. It is difficult for us to imagine a more appealing survivor from a mintage of 2,018 Proofs for the 1902 Indian cent.

Snow-PR4 is a minor Repunched Date for this issue, evidence for which is boldest within the upper loop of the digit 9.

PCGS# 82395, NGC ID: 22AR.

PCGS Population: 2; 0 finer in this category, CAC Population: 2; 0.

*From Heritage's sale of the Perfection 1 & 2 Collections, Part 2, February 2016 Long Beach Signature Auction, lot 3065.*

## Beautiful Gem Proof 1903 Cent



5052

**1903 Indian Cent. Snow-PR1, the only known dies. Repunched Date, Misplaced Date. Proof-67 RD (PCGS).** Beautiful golden-orange surfaces are universally reflective with extraordinary visual appeal. This fully struck, expertly preserved beauty will please even the most discerning bidder. The Mint produced 1,790 Proof cents in 1903, 755 of which were included in the year's silver Proof sets and the remaining 1,035 of which went into the two-piece minor coin Proof sets. Although multiple die pairings are known for the Proof 1901 and

1902, Snow (2014) has identified only a single variety for the Proof 1903. It is an interesting variety, nonetheless, with bold remnants of an errant 03 in the denticles below the primary digits in the date. Paired with a different reverse, this obverse die went on the produce circulation strikes of the Snow-12 variety.

PCGS# 2398, NGC ID: 22AS.

PCGS Population: 11; 2 finer in this category (Proof-68 RD finest).



## Impressive Gem Proof 1904 Cent



5053

**1904 Indian Cent. Snow-PR1. Misplaced Date. Proof-66 RD Cameo (PCGS).** Blushes of iridescent salmon pink are seen over otherwise golden-orange surfaces on both sides of this beautiful premium Gem. It is a fully struck specimen with an uncommon degree of field to device contrast for a Proof Indian cent from the 20th century. According to Rick Snow (2014), the Mint used two pairs of dies to

produce 1,817 Proof cents in 1904. Interestingly, both are Misplaced Date varieties, Snow-PR1 with the top of an errant 9 in the denticles below the primary digit. Obviously an early die state example given the Cameo designation from PCGS, this impressive strike and condition rarity will be just right for another advanced collection.

PCGS# 82401. NGC ID: 22AT.

PCGS Population: 3; 0 finer in this category.

## Bold Gem Cameo Proof 1905 Cent



5054

**1905 Indian Cent. Snow-PR1, the only known dies. Proof-66 RD Cameo (PCGS).** This attractive original specimen exhibits warm olive undertones and reddish-pink and golden-orange color. The surfaces are highly reflective in the fields, typical of a 20th century Proof Indian cent, but possess a nice degree of frost to the devices that explains the

rare Cameo designation from PCGS. An impressive and significant early strike from the only known die pair of the issue, which accounted for all 2,152 Proof cents struck this year. Outstanding!

PCGS# 82404. NGC ID: 22AU.

PCGS Population: 2; with a single Proof-67 RD Cameo finer.

## Superb Cameo Proof 1906 Indian Cent



5055

**1906 Indian Cent. Snow-PR1, the only known dies. Repunched Date. Proof-67 RD Cameo (PCGS). CAC.** Here is a truly beautiful strike and condition rarity from a mintage of 1,725 Proofs. Fully struck with a nice satin texture, the devices contrast boldly with highly reflective fields. Vivid red and orange colors dance across silky smooth, virtually pristine surfaces. Rare with a Cameo finish, this issue was struck from dies that were polished in such a way that the vast majority of coins emerged from the press with both the fields and

devices reflective. A noteworthy departure from this norm, the present example will be perfect an advanced Proof Indian cent collection or high quality specimen type set.

All known Proof 1906 cents were struck from an obverse die that shows minor repunching to the base of the digit 0 in the date.

PCGS# 82407. NGC ID: 22AV.

PCGS Population: 3; 0 finer in this category. CAC Population: 1; 0.

*From our Denver ANA Auction of August 2017, lot 2028.*

## Rarely Encountered Cameo Proof 1907 Cent



5056

**1907 Indian Cent. Snow-PR1. Proof-66 RD Cameo (PCGS).** This is a simply outstanding example of an underrated rarity among late date Proof Indian cents. Handsome deep olive undertones give way to more vivid golden-orange and salmon pink colors under a light. The cameo contrast is unmistakable, as the fields reflective in finish and the devices are set apart with a softly frosted finish. Full striking detail and a silky smooth appearance are also notable on this delightful Gem. One of the scarcest late date Proof Indian cent issues, the 1907 has the

lowest mintage for the type since 1877. Only 1,475 Proofs were struck, 575 of which were sold as part of the year's silver Proof sets and 900 as part of the two-piece minor coin Proof sets. Elusive in the full Red category even without a cameo finish, CAM-designated specimens are exceedingly rare with just three grading events reported by PCGS. An important bidding opportunity for the specialist that is worthy of the strongest bids.

PCGS# 82410. NGC ID: 22AW.

PCGS Population: 3 in all grades in the Cameo category, all Proof-66.



## Lovely Gem Proof 1908 Cent



5057

**1908 Indian Cent. Snow-PR1. Repunched Date. Proof-66 RD Cameo (PCGS). CAC.** Lovely pale rose surfaces display blushes of iridescent salmon pink. The rare cameo finish is particularly noteworthy, with the devices having a frosted finish that is unusual for an issue that is typically encountered with universally reflective features. Expertly preserved, as well, this solidly graded premium Gem is sure to appeal to astute Indian cent collectors.

Far scarcer than its Proof counterparts from the 1880s, the Proof 1908 has a relatively small mintage of 1,620 coins. Distribution was divided between 545 coins in the silver Proof sets and 1,075 coins in the minor Proof sets. Snow-PR1 is the more frequently encountered of the two known die marriages, attributable by repunching to the digits 19 in the date.

PCGS# 82413. NGC ID: 22AX.

PCGS Population: 7; 0 finer in this category. CAC Population: 3; 0.

## Exquisite Proof 1909 Indian Cent Single Finest Cameo at PCGS



5058

**1909 Indian Cent. Snow-PR1, the only known dies. Proof-66+ RD Cameo (PCGS). CAC.** A fitting conclusion to the ESM Collection of Proof Flying Eagle and Indian cents, this final year 1909 features vivid medium orange color, with a tinge of pale gold on the reverse. Razor sharp in striking detail, the devices are lightly frosted, earning the rare Cameo designation from PCGS. Otherwise highly reflective, this smooth and attractive specimen is sure to see spirited bidding at auction.

The Proof Indian cent series passed into history in 1909 with a mintage of 2,175 coins. While the Mint sold 650 silver Proof sets that year, some of these included the Indian cent, while others the newly introduced Lincoln cent. Minor coin Proof set distribution was also erratic with some of these sets featuring only the Indian cent and nickel, while

others included the Lincoln cent alongside the Indian cent and nickel. As such, we have no way of knowing exactly how many Proof Indian cents were sold in silver Proof sets and how many were sold in minor coin Proof sets. What we do know for a fact, however, is that this issue is a noteworthy strike rarity when found with a cameo finish, as here. In keeping with the practice introduced in 1901, the Mint polished both the fields and devices of the dies for the Proof 1909 Indian cent, and only the earliest impressions display appreciable frost to the design elements. This is one of those coins, and its quality and desirability are further enhanced by full Red color and virtually pristine surfaces. A delight to behold, and worthy of inclusion in the finest cabinet.

PCGS# 82416. NGC ID: 22AY.

PCGS Population: 1; 0 finer in this category. CAC Population: 2; 0.

From Legend's Regency Auction XXII Las Vegas, July 2017, lot 87.

## End of the ESM Collection of Proof Flying Eagle and Indian Head Cents

## NUMISMATIC AMERICANA

## FAMOUS PERSONS

## Rare Joseph J. Mickley Memorial Medal by Ahlborn With Mickley Book, Catalog and Family Genealogical Record



5059

**“1878” (1879) Joseph J. Mickley Birth and Death Memorial Medal, accompanied by a treasure trove of literature pertaining to the renowned 19th century numismatist.** This is an important offering of items by, for and pertaining to Joseph Jacob Mickley, his family, and his numismatic collection. Mickley was one of the United States’ most celebrated collectors of the second and third quarters of the 19th century. His numismatic interests were varied, including the acquisition of early coinage dies of the United States Mint. His home and workshop in Philadelphia were a meeting place for numismatists for many years. He undertook an ambitious three-year trip throughout Europe during the 1870s, during which he acquired many coins for the Mint Cabinet. Perhaps most famously, Mickley was an owner of one of the Class I 1804 Draped Bust silver dollars, the aptly named Mickley Specimen that he acquired prior to 1859 and was sold as lot 1696 in W. Elliot Woodward’s October 1867 sale of the Mickley Collection. The Mickley Specimen, now certified Proof-62 by PCGS, most recently appeared at auction in Heritage’s August 2013 sale of the Greensboro Collection, Part IV, August 2013, lot 5699, where it realized \$3,877,500.

This lot includes:

**“1878” (1879) Joseph J. Mickley Birth and Death Memorial Medal. Silver. 50.8 mm. 74.3 grams. By Lea Ahlborn. Mint State, Edge Bumps. Obv:** Bust of the famous numismatist right with

the inscriptions JOSEPH J. MICKLEY PRES. SOCIET. NUMISM. ANTIQU. PHILADELPHIE around the periphery and, in smaller letters, NAT. 1799 OB. 1878. at the lower border. Signed by the artist under the bust LEA AHLBORN FEC. **Rev:** Thick wreath surrounds the inscription STAT SINE MORTE / DECUS. A wonderfully original example, the obverse is splashed with deep steel, olive-gray and golden-russet patina, while the reverse exhibits more vivid toning in a blend of silver gray, pinkish-gold and bluish-olive. Both sides are sharply defined with only the lightest trace of cabinet friction to isolated high points. Semi reflective in the fields with wispy handling marks to the surfaces, shallow edge bumps at 9 o’clock on the obverse and 10 o’clock on the reverse.

This medal was designed by Lea Ahlborn of Stockholm and struck in the Swedish Mint in early 1879 under the supervision of Henry J. Mickley. Examples were sold to contemporary collectors through dealer S.K. Harzfeld. It was expected that just about every numismatist at the time would desire an example, but sales proved slow, and today the medals are elusive. Indeed, this is the first specimen that we can recall handling since our (Bowers and Merena’s) May 1999 sale of the Harry W. Bass, Jr. Collection, Part I, which included Mr. Bass’ specimen as lot 2122.

Joseph J. Mickley’s diary written in 1870, during a trip to Sweden, included this for Tuesday, July 26:



“Visited the Mint. It was not in operation; the mintmaster Ackermann, who was very friendly, went through the establishment with me to show me all the different parts. I saw nothing different from anything I had seen in the machinery of other mints I visited, except a machine for planing the planchets, to give them the proper weight. But the most remarkable about it is that the person engraving the dies is a lady, Mrs. Lea Ahlborn, 44 years of age. He taught her modeling and engraving, when he found she had a talent for it. She presented me with two medals, one for the Mint Cabinet, and the other for myself. She is a very pleasant and amiable lady; speaks German fluently. She has a sister who is a very good wood engraver.”

Upon reading the preceding, William E. Dubois, Mint employee and apologist (a very fine numismatic fellow *except* that he told lies now and then, thereby casting doubt on *anything* he said) later commented in the *American Journal of Numismatics*:

“To this should be added, her education as a die engraver was completed at Paris. Some time after Mr. Mickley’s return home, he was surprised and perplexed by a letter from Madame Ahlborn, urgently desiring to engrave a medal of himself, and asking for a profile photograph, and some directions as to the reverse and inscriptions. He brought this letter to me, and asked what he should do about it. I was of course an advocate for the undertaking. We deliberated on a legend, and finally agreed to represent him as an ‘American Antiquary.’ He had, while in Sweden, gone to much pains and expense in hunting up obscure or unedited records of the Swedish colonies in this country, and with remarkable success. It was therefore eminently proper, that a medal of him, struck in Sweden, should refer to his antiquarian tastes and researches. It appeared to the writer also, that the compliment would be heightened by putting the legend in Swedish language.”

“The reply to this latter suggestion was positively to the contrary. ‘Outside of Sweden,’ Madame A. said, ‘the Swedish is a dead language;’ and therefore it must be put in Latin, which if dead in one sense, is forever alive in another. The very strong expression, therefore, as it comes to us in that language, is solely from herself and her friends. The obverse legend sets him forth as a numismatist; and he was eminent in that line as well as in the other. In a secondary sense, it compliments the Philadelphia Association of Numismatists and Antiquarians, by making its presidency so honorable. The medal is already placed in public cabinets at Stockholm, Upsala, Gothenburg, and St. Petersburg; and the same action will shortly be taken in this country. In the large list of Mr. Mickley’s friends, there will be some, without

doubt, who will avail themselves of an opportunity to possess this memento. Along with the dies, and an explanatory letter, Madame Ahlborn has had the kindness to send her own photograph, of very agreeable appearance; also her engraved card, stating her position as coin and medal engraver in the Royal Mint at Stockholm; and her membership in the Imperial Art Academy of St. Petersburg. The Swedes were the first to colonize and civilize the shores of our Delaware Bay and River; and the writer is sitting in what was once called New Sweden. They are again coming among us, making good and industrious citizens. Philadelphia, March 4, 1879. *W.E. DU BOIS.*”

**Joseph J. Mickley, Dates of United States Coins and Their Degrees of Rarity, Philadelphia, 1858**, (4) pages hardbound in a modern glossy black cloth cover with extra leaves added for bulk. One-inch tear at the head of the first page, else a Fine and unmarked copy. This is Mickley’s only published numismatic title. *From our (Bowers and Merena’s) sale of the Armand Champa Library, Part I November 1994, lot 413. Lot tag included.*

**W. Elliott Woodward, Catalogue of the Numismatic Collection formed by Joseph J. Mickley, Esq. of Philadelphia, Now the Property of W. Elliott Woodward of Roxbury, Mass., October 28, 1867 and the five following evenings**, 196 pages, 3,349 lots, hand-priced in black ink, contemporary black half calf, marbled boards, portion of original front wrapper mount on front board, binding scuffed but tight, tear to the bottom of page 103, others with light discoloration and minor creases, but the whole a pleasing Very Good. Mickley’s 1804 silver dollar is lot 1696 in this catalog, at the top of page 99. *Ex numismatic book collection of the Wadsworth Athenaeum in Hartford, Connecticut; our (Bowers and Merena’s) sale of the Armand Champa Library, Part III, September 1995, lot 2681.*

**(compiled by) Minnie F. Mickley, The Genealogy of the Mickley Family of America, originally published by the Mickleys, Pennsylvania, 1893**, this undated modern reproduction published by Tuttle Antiquarian Books, Rutland, Vermont, 183 pages, softbound in brown covers, binding and pages tight and clean, a neatly made and well preserved reproduction, As New.

Also included in this lot are photocopies of select pages from the *American Journal of Numismatics*, No. 52, Vol. V. — No. 4, April 1871 and No. 57, Vol. VII. — No. 4, July 1872, that contain letters from William Ewing Dubois, one of the founders of the Mint Cabinet, about Mickley and his European travels.

(Total: 1 medal; 2 books; 1 catalog; 2 photocopies)

## COLONIAL COINS AND RELATED

## Rare Small Portholes Sommer Islands Sixpence

Ex C.H. Stearns



5060

**Undated (ca. 1616) Sommer Islands Sixpence. BMA Type II, W-11440. Rarity-6+. Small Portholes. VF-25 (NGC).** A desirable mid grade example of this classic rarity from the early Colonial era. Although verdigris is prominent on both sides, the surfaces remain well composed. The legs and tail of the hog are readily discernible while the "fur" retains a stippled detail that is seldom encountered on survivors from the Sommer Islands series. Virtually all elements of the ship are intact on the reverse, with the broad horizontal panels of the hull clear and unobstructed. An uncommonly sharp and relatively pleasing survivor of this elusive type, the Small Portholes variety is somewhat scarcer than its Large Portholes counterpart.

As Britain's oldest American colony, Bermuda shares nearly 200 years of history in common with the United States before the North American provinces declared independence. The original foundation of the island colony is a direct result of the settlement at Jamestown, which was the earliest English settlement in Virginia and the oldest permanent English settlement in North America. The captain of the original voyage to Jamestown, Christopher Newport, led a third expedition to Virginia in 1609, but two of his nine ships were lost in a major storm and ran aground on Bermuda. The captain of one of those ships, Sir George Somers of the Sea Venture, became the new namesake of the islands.

Just 12 distinct examples of this variety were inventoried in the 1997 work *Coins of Bermuda, 1616-1996* by the Bermuda Monetary Authority (BMA), the present piece included, versus the 19 coins listed for the Large Portholes variety. While additional examples have emerged of each variety in the decades since this listing, the Small Portholes remains the rarer and more desirable of the two. The present example has long been recognized as a significant piece, and is traceable back to 19th century Boston area numismatist Charles H. Stearns. Stearns was a prominent collector of colonial and early American issues who collected under the advisory of such luminaries as Mickley, Parmelee, Crosby and Appleton. Upon his death in 1904, the collection passed down to his son Clinton and then later to his grandson George, upon whose death the collection was sold by Mayflower Coin Auctions in December 1966. The present specimen was offered in lot 2 of the sale and was noted to be "probably among the finest extant." It remains a significant example of this issue over 50 years later and is listed at the top of the BMA inventory for Small Portholes sixpence.

PCGS# 4. NGC ID: AUBE.

NGC Census: 2; 1 finer (AU-50).

*From the Samuel J. Bergard Collection; Ex Charles Henry Stearns, before 1904; Clinton Stearns; George M. Stearns; Mayflower Coin Auctions' sale of the C.H. Stearns Collection, December 1966, lot 2; Carlyle A. Luer; Heritage's sale of the Carlyle A. Luer Collection, January 2018 FUN Signature Sale, lot 4701.*



# Historic Sommer Islands Sixpence Large Portholes

Ex John G. Mills (1904) - George H. Earle, Jr. (1912)



5061

**Undated (ca. 1616) Sommer Islands Sixpence. BMA Type I, W-11445. Rarity-6. Large Portholes . Fine-12 (PCGS).** A significant and pleasing example of this rare Bermuda issue. Verdigris is persistent throughout most of the recessed areas, though the major design elements are clearly discernible and defined by golden tan surfaces. The denomination is boldly pronounced above the hogge on the obverse, and all four portholes can be distinguished on the ship. A hemispherical chip at 7 o'clock on the obverse has discarded the I of ILANDS, though the rest of the border remains intact.

It was Jamestown's John Smith who became the first to describe the Hogge coins of Bermuda in 1624, noting that his compatriots in Bermuda had "a certain kind of brass money, with a hogge on one side, in memory of the abundance of hogges which were found at their first landing."

The present example of this Hogge money is traceable back over 115 years to the legendary sale of the John G. Mills Collection conducted by the Chapman brothers in April 1904. It was won by George H. Earle, Jr., in whose similarly revered cabinet it would reside until it's sale by Henry Chapman in June 1912. This sixpence later surfaced in Doyle Galleries' sale of the Loye Lauder Collection in December

1983. Loye Lauder was an heir to the Estee Lauder cosmetics fortune and assembled a type set of US coins that included several Sommer Islands pieces. The 1983 sale of the collection featured examples of every denomination from shilling through twopence, including two sixpence of the Large Portholes variety.

Just 19 distinct specimens of the Large Portholes sixpence were accounted for in the 1997 BMA census. The present piece was among the few specimens omitted from this census, and an additional few pieces have emerged onto the market in the two decades since. Just about a dozen pieces are thought to be held privately by collectors, while the rest are owned by the government of Bermuda, the Bermuda Monetary Authority, or museums throughout the world. Serious specialists of New World colonial issues will be sure to take advantage of this important and infrequent opportunity.

PCGS# 5.

PCGS Population: 2; 3 finer (AU-53 finest).

*From the Samuel J. Bergard Collection; Ex Samuel H. and Henry Chapman's sale of the John G. Mills Collection, April 1904, lot 2; Henry Chapman's sale of the George H. Earle, Jr. Esq. Collection, June 1912, lot 1915; Doyle Galleries sale of the Loye Lauder Collection, December 1983, lot 110; Scotsman's sale of October 2013, lot 275.*

Choice 1783 Chalmers Threepence  
 AU-53+ (PCGS)  
 “An Excellent Little Coin”  
 Ex Laird U. Park



5062

**1783 John Chalmers Threepence. W-1760. Rarity-5. AU-53+ (PCGS).** 9.5 grains. As choice as a circulated Chalmers threepence could possibly be, with beautiful toning, frosty surfaces, and exceptional detail. Shades of rose, navy blue, and pastel blue intermingle over deep antique gray fields. The strike is even and well-detailed, with ideal centering on the obverse (the handshake side) and only marginal misalignment toward 10 o'clock on the reverse (the dated side). The reverse alignment loses some denticles at the upper left, but other design elements are crisp and complete. There are no marks, scratches, or lines to note, just luster-tinged perfection on both sides.

The Chalmers coins were generally rather amateurishly made, and on the diminutive threepence the margin for error was particularly slim. Given all that could go wrong, from a clipped planchet to axial misalignment to an off-center strike, some weight must be put on manufacturing quality in addition to technical grade. This coin fills the ledger with positive qualities, leading the Laird Park cataloger to call this piece “an excellent little coin.”

PCGS# 592.

PCGS Population: 2; 8 finer.

*Ex our (Stack's) sale of the Laird U. Park Collection, May 1976, lot 20; our sale of the Archangel Collection, October 2018 Baltimore Auction, lot 7056.*



# Incredible Gem 1787 Connecticut Copper Miller 6.1-M, First Laughing Head MS-65 BN (PCGS) Possibly Finest Known



5063

**1787 Connecticut Copper. Miller 6.1-M, W-2820. Rarity-2. First Laughing Head. MS-65 BN (PCGS).**

A magnificent example of this essential *Guide Book* type, sporting Gem preservation that goes unsurpassed across the entire Connecticut series. Vibrant satiny luster blankets the surfaces and remains fully undisturbed across the high points. The strike is ideally centered on each side, remaining uniform and crisp throughout all elements. The obverse sports mottled chocolate-brown hues with a minor planchet flaw to be noted beneath the R of AUCTORI. On the reverse, a rich crimson patina dominates the lower half while caramel hues flood across the upper border. A beautiful and technically astounding specimen.

Though not rare in a general sense, the playful Laughing Head moniker has encouraged strong enthusiasm among collectors for this type, as is evidence by a listing in the *Guide Book* as a significant variety. Collectors apply this Laughing Head nickname to two distinct Connecticut copper die pairings including Miller 6.1-M and 6.2-M. Though Miller 6.2-M is slightly more scarce, they are both conditional rarities and are seldom found in Mint State. The present piece is a true anomaly of both the variety and the Connecticut Copper issue, ranking as the sole finest Laughing Head certified by PCGS and also one of only two coins graded MS-65 across all varieties, with none finer. It boasts a desirable provenance to the legendary collection of Eric P. Newman and is surely destined for a similarly storied cabinet.

PCGS# 358. NGC ID: 2B2W.

PCGS Population: 1; none finer. Just 1 other Connecticut copper has been graded at this level across all varieties.

*Ex Heritage's sale of the Eric P. Newman Collection, Part IV, May 2014, lot 30082.*

## Incredible Near-Gem 1787 Nova Eborac Copper Seated Figure Left Nearly Finest Known



5064

**1787 Nova Eborac Copper. W-5755, Breen-986. Rarity-3. Medium Bust, Seated Figure Left. MS-64+ RB (PCGS). CAC.**

This is a simply captivating piece with considerable pinkish luster glowing from around the design elements. This fiery luster works to complement the mottled patina of chocolate and olive-brown hues seen throughout. The typical weakness is seen to the reverse borders and the date, though the central devices are sharp and intricate. A shallow clip is most visible at the upper obverse border, and the dies are slightly aligned toward 9 o'clock on each side. Smooth and glossy overall, without any abrasions of note. An impressive condition rarity that ranks among the finest Nova Eborac coppers extant.

Like the Excelsior coppers, the Nova Eborac pieces of the same year are attributed to John Bailey and Ephraim Brasher. The two are believed to have operated a joint minting operation in or near New York City, through which they sought a contract to coin coppers from the New York State legislature. Although the contract was never

issued, Bailey and Brasher went on to produce a sizeable issue of Nova Eborac pieces, the letter punches for which match those of Brasher's rarer and more famous gold doubloon. This type apparently saw wide circulation, as most are well-worn. We have records of two pieces found archaeologically in Charleston, South Carolina!

The present example very high in the Condition Census for both the type and variety, ranking as the finest example certified by PCGS in any category. An entry for this coin still lingers on the NGC Census at the present grade, where it was ranked as the only Red Brown example seen. It offers an irresistible provenance to complement the exceptional preservation, and was earlier offered as part of the legendary Eric P. Newman Collection. A significant survivor for both the type collector and the specialist that will serve as a crown jewel in an advance collection.

PCGS# 479.

PCGS Population: 1; none finer. It is the only example graded in the Red Brown category.

*Ex Heritage's sale of the Eric P. Newman Collection, Pat IV, May 2014, lot 30375.*



## Impressive Mint State Vermont Landscape Copper One of the Finest Known



5065

**1786 Vermont Copper. Landscape. RR-7, Bressett 5-E, W-2025. Rarity-4. VERMONTENSIVM. MS-62BN (PCGS).** A most remarkable example of this desirable type. The surfaces are mostly light olive and milk chocolate brown, with gentle marbling of original faded red seen through much of the field on each side. This is sharpest within the circle around the all-seeing eye on the reverse, where the luster is rich orange and gold. Pleasing soft luster remains throughout, but most intensely so on the reverse where more of the field area is protected by the design features. The obverse exhibits slight bulging at the lower left center, which became more intense as this die pairing aged, but the feature is very faint here. Fairly well centered overall. The obverse is a little low and to the left, with loss of the dentils on this side from the beginning of the date to the O of VERMONTENSIVM. Otherwise, the dentils are present, and utterly complete toward the upper right, where we see not just the usual sawtooth effect, but the back of each dentil as well, with a thin arc of unstruck metal beyond. The reverse centering is even better. A couple of tiny natural planchet voids are seen, but

well positioned as to be of little aesthetic consequence. Some slight natural roughness that didn't fully strike out is noted between the CI of DECIMA and the central eye.

There are three die varieties for the popular Landscape motif, and this one is one of the two scarcer ones, though opinions differ slightly as to whether this or the RR-8 is rarer. Either way, it is the quality that matters most here, as this is one of the finest examples we are aware of for the variety. The only one that seems comparable is the Eric Newman specimen, which literally seems a virtual twin in nearly every respect. That one, graded MS-62 by NGC, sold for \$44,062.50 in May 2014. This example is a new one, having resided in a small collection for decades with a couple of other nice colonials but otherwise a quantity of fairly nondescript, pedestrian items. To the best of our knowledge, this is its first public appearance. It is truly remarkable that coins of this quality can still turn up quite "out of the woodwork," so to speak.

PCGS# 545.

## Fascinating Albany Church Penny Rarity Without D Variety The Newman Specimen - PCGS CoinFacts Plate Coin



5066

**Undated (1790) Albany Church Penny. W-8495. Rarity-7. Without D. EF-40 (PCGS).** An exceptional absolute and condition rarity to represent this intriguing early federal era copper type. Handsome deep brown patina blankets the obverse, the reverse with somewhat lighter golden-brown dominant. The struck portion on the obverse exhibits appreciable gloss, the word CHURCH sharp and PENNY overall bold despite trivial softness to the long tail of the Y. Most of the decorative cartouche is well rendered, missing only between 4 and 6 o'clock. Microscopic roughness to the unstruck portion of the obverse and scattered handling marks on both sides are commensurate with the type and, indeed, the in hand appearance is uncommonly smooth for a lightly circulated Albany Church penny.

The Albany Church pennies are attributed to the First Presbyterian Church of Albany, New York and were produced as a result of a resolution passed by the church elders on January 4, 1790. These pieces were intended to provide parishioners with coppers to place in the Sunday offering plates, this at a time when small change was extremely scarce in the area following the coppers panic of 1789. The resolution

authorizing these coins is quoted in Q. David Bowers' 2009 *Whitman Encyclopedia of Colonial and Early American Coins*:

*"Resolved: That one thousand coppers be stamped Church Penny, and placed with the treasurer to exchange with members of the congregation, at the rate of twelve for one shilling, in order to add respect to the weekly collections."*

Two varieties were produced, one without a letter D added to the field above the word CHURCH, as here, and the other with a D added. This letter is thought to be an abbreviation for penny, or denarium, as it was known in the English monetary system. Both types are exceedingly rare with an extant population of fewer than a dozen coins each. This is the finest example of the without D variety known to PCGS, a fleeting opportunity for the astute collector of early American coinage.

PCGS# 612.

PCGS Population: just 1; 0 finer.

*Ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part IX, November 2017, lot 15053. The plate coin for the type on the PCGS CoinFacts website.*



## Fascinating Albany Church Penny Rarity Without D Variety Struck on Both Sides



5067

**Undated (1790) Albany Church Penny. W-8495. Rarity-7. Without D—Overstruck on an English George II Halfpenny—VF-30 (PCGS).** This is a truly notable example of a legendary rarity among early American types. Unlike most Albany Church pennies that we have handled over the years — and there have not been all that many — this piece is struck on both sides. The side that PCGS has elected to mount up in the holder displays nearly 50% of the decorative cartouche. The word CHURCH is complete, although the letter C is extremely faint and the adjacent H is also weak, while the word PENNY is also complete despite softness at the base of the letter P. On the other side we note, once again, nearly 50% of the decorative cartouche, but for the central words CHURCH is absent entirely and only the letters NY in PENNY are discernible. Traces of the undertype are faint, yet discernible with patience, the “obverse” (as mounted in the PCGS holder) displaying outlines to King George’s portrait at the left and right borders as well as traces of the Roman numeral II at 4 o’clock. On the other side of the coin remnants of the exergual line and the final letter A in BRITANNIA are discernible along the border from 11 to 1 o’clock. Both sides are predominantly smooth in appearance with no marks or other post-striking blemishes of note. Warmly and evenly toned, as well, handsome medium brown patina further enhances this coin’s already strong visual appeal.

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Two varieties were produced, one without a letter D added to the field above the word CHURCH, as here, and the other with a D added. This letter is thought to be an abbreviation for penny, or denarium, as it was known in the English monetary system. Both types are exceedingly rare with an extant population of fewer than a dozen coins each. This is one of the nicest examples of the Without D variety that we have ever handled, a fleeting opportunity for the astute collector of early American coinage.

PCGS# 612.

PCGS Population: just 3; with a further three finer (EF-40 finest).

## Extraordinary 1787 Fugio Copper Newman 19-Z Candidate for Finest Known



5068

**1787 Fugio Copper. Newman 19-Z, W-6975. Rarity-5. STATES UNITED, Label with Raised Rims. MS-64+ BN (PCGS).** A simply superb example of this scarce, distinctive and prized die variety featuring raised rims on the ring that bears STATES UNITED. Additionally, it is a new specimen to the market, as it was only recently discovered in an old collection and it is unlikely that it has ever been published before. The surfaces have taken on a pleasing deep steel brown patina that is evenly distributed across both sides. However, there are inviting nuances of faded original mint red remaining on the reverse, mostly in the recesses close to the chain links. Generous lustre is noted throughout not only the fields, but across the raised motifs as well, a testament to the incredible freshness, originality and legitimate high grade of this specimen. A couple of gentle darker streaks at the lower reverse are associated with minor planchet flaws, while traces of natural planchet roughness remain close to the rims. These features are commonly seen on this scarce variety, and are frequently more severe than those seen on this piece. It is a beautifully struck specimen overall. The obverse is better centered than most seen, with the border

complete all around, while on the reverse the border is off the flan just slightly toward 4:00. Excellent definition is seen through the centers, and even peripherally, as noted in the complete sun face and nicely separated sun rays.

To date, the finest known specimen has been considered to be the better of the two we sold in Part I of the John J. Ford, Jr. Collection, in October 2003 (lot 310). We have not seen that coin in years but a review of the 2003 plates and the description suggest that these coins are similar enough that in-hand comparison is likely necessary to determine which is actually finer. This said, the present specimen does appear to be a bit sharper as the weakness noted at the upper right of the raised rims in the reverse circle on the Ford specimen is certainly not seen here. This one is quite sharp in this area. Additionally, the centering is better on this example. Whichever coin slightly edges the other out of first place, we can easily identify this as one of the finest known. It is an undeniably lovely specimen of a coveted variety and suitable for the finest of cabinets.

PCGS# 895. NGC ID: B7VH.



## Historic John Burger Regulated 1755-R 6400 Reis Script B



5069

(ca. 1784) **John Burger Regulated Brazilian 1755-R 6400 Reis (\$8). Rio Mint. 215.3 grains. Clipped, Plugged, Countermarked B. VF-35 (PCGS).** Though originally struck in Brazil, in the name of a Portuguese king, this piece is effectively an American \$8 gold coin created to meet the demand for coinage that arose between the colonial period and the establishment of the U.S. Mint. It is remarkably attractive, pairing rich olive-gold surfaces with hints of darker patina in the peripheries. The 6400 reis host coin, sometimes called a half Joe, shows a uniformly sharp strike and ideal centering. Minor laminations in the planchet show in the upper left and lower right fields on the reverse, though these are as-struck and fail to draw the naked eye.

A shallow clip trims the denticles from 6 to 9 o'clock relative to the obverse, and the edge is left plain and unornamented. A narrow central plug is well hidden in the portrait's curls and the corresponding shield motifs, remaining completely flat and even with the surrounding surfaces. Regulated Gold scholar Ralph Gordon considered this style of plug an assay plug, meant only to assess the fineness of the coin but not to modify the weight. Burgers B hallmark, sometimes called JB due to the elaborate script, is sharply stamped in its usual location at the eye of the portrait. The mark is impressively crisp and features the small interior break at the lower left edge that is usually seen. Just the upper loop of the B remains flat where the punch was positioned over the field without any metal to strike up. There is minor distortion on the reverse beneath Burger's mark, but this has nicely blended into the overall aesthetic.

At a modern weight of 215.3 grains (8 dwt 23 grains), the present piece is masterfully aligned to the 216 grains (9 dwt) standard valuing a "half Joe" at \$8 that rose to prominence around the time of the American Revolution. We first encounter this standard proposed by the New York Chamber of Commerce on August 17, 1770, and it later went on to be adopted by the Second Continental Congress in April 1776. However, it would not be until it was officially recognized by the Bank of New York in May of 1784 that it was institutionalized as the governing standard throughout the Colonies.

This valuation would continue to be the accepted rate up through the establishment of the U.S. Mint, with the Congressional Act of February 9, 1793, calling for "the gold coins of France, Spain and the dominions of Spain [to be valued] at the rate of one hundred cents for

every twenty seven grains and two-fifths of a grain." When calculated out, we see that this is virtually the same standard of 216 grains at \$8 introduced two decades prior. However, the U.S. Mint would not strike its own gold coinage for circulation until 1795 and the acceptance of foreign gold coins like the 6400 reis was a crucial element of the growth in the early American economy. Regulators like Burger were essential in the maintenance of this haphazard monetary system, and the present piece is a hugely significant relic of this foundational era.

John Burger worked in New York City after the British Evacuation in November 1783, and was advertising his services as a coin regulator as early as January 1784. A close colleague of Ephraim Brasher and his legendary doubloons, John Burger was a similarly influential figure, notable for declaring Alexander Hamilton's 1804 death a murder in his capacity as city coroner. Both Burger and Brasher belonged to the New York Gold and Silversmiths Society, and they worked within just a few blocks of each other in the Lower East Side of Manhattan adjacent to the East River. These men appear to have worked at the same time and to the same standard, but for different parties, as their marks often appear on the same coin, like two different stamps on a passport. Burger marks on half Joes are also known alongside the marks of Martinique, Guadeloupe, and other islands.

While the current countermark has long been familiar to scholars of the Regulated Gold series, the exact identity of the regulator was unclear until relatively recently. It was first attributed to the territory of Berbice (British Guiana) by Howland Wood in his pioneering *Coins of the West Indies and Sou Marqu* (1915). Ralph Gordon recognized a connection to Brasher and correctly attributed the "Script B" mark to North America in his seminal *West Indies Countermarked Gold Coins* (1987). However, it wasn't until several years later that this mark would be confirmed as John Burger by William Swoger in a 1992 *Coin World* article, and then in a privately published 1999 monograph titled *Burger's Doubloons*.

Any piece of Regulated Gold is a rare prize, but a connection to John Burger and the economy of America's first capital city makes this piece a particularly historic treasure. It is the quintessential survivor from this exclusive series, balancing expert production and exceptional preservation. It is sure to serve as a crowning jewel in an advanced cabinet of early American issues.

PCGS# 515120.

# Historic Regulated 1750-B 6400 Reis

## Crown / IC

### Possibly of Canadian Origin

#### Unique



5070

(ca. 1780s) IC Regulated Brazilian 1750-B 6400 Reis (\$8). Bahia Mint. 215.44 grains. Circumferentially Clipped, Plugged, Countermarked Crown IC. EF-40. 30.2 mm in diameter, 1.8 mm thick at plug. We first appraised this piece in June 1980 and are now thrilled to be offering it publicly for the first time in nearly 40 years. The complexion is an even, olive-gold color with a lustrous texture visible in the protected areas. Dark traces of original patina surround the design elements, remaining most prominent on the reverse. The circumference is uniformly clipped and meticulously re-edged, while a crude plug is installed at the very center. It protrudes in an elliptical cap on the reverse and is worn flat on the obverse. A slightly domed nature is apparent on the obverse, resulting from the trauma of the regulation.

The hallmark Crown IC is nicely centered on the reverse side of the plug and sits within a tightly contoured cartouche. Clearly double struck, the details of the mark are sometimes obscured by excess metal but remain largely distinct. What appears to be a diamond or a cross below the initials is likely the lower left serif of an I that was first punched too far south. The upper right serif of this I is apparent inside the upper curve of the C. An historic and apparently unique treasure from the Regulated Gold series, offering strong eye appeal and intrigue.

PCGS attributes this piece to the British West Indies, which is a reasonable assumption based on the crude plug and circumferential clipping, though closer study leads us to a different region. At a current weight of 215.44 grains (8 dwt 23 grains), it is clear that this piece was regulated to the 216 grains (9 dwt) standard that

was prominent throughout North America which valued this coin at \$8. Though the host coin is dated 1750, the regulation probably took place once this 9 dwt standard rose to prominence in the 1770s and 1780s. At this time, however, much of the West Indies were adhering to a lower weight standard ranging from 7 to 8 dwt for a 6400 reis, indicating that our origin is likely more northward.

Now looking to the North American continent, the crown in the hallmark serves as an essential clue as to where this piece might have been regulated. The crown is a relatively common hallmark that usually indicates a loyalty to the British or French throne, and the popularity of this mark among silversmiths varied considerably across regions and time periods.

We find a notable similarity between the present mark and those of Boston silversmiths John Coney and Joseph Goldwaithe, which both feature crowned initials. These two were among the more prominent silversmiths of New England working in the early 18th century, and Coney is particularly famous for hosting Paul Revere's father, Apollon Rivoire, as his apprentice. In addition, he engraved the plates for some of Massachusetts' earliest paper currency. Despite the stylistic similarities, Coney and Goldwaithe were working earlier in the century and were likely dead at the time this piece was regulated.

While we see similarities in several other Boston silversmiths, an American regulation is actually unlikely. By the late 18th century there was little support for the monarchy remaining in the Colonies, and it would have been an unwise business decision for a silversmith to use a crown hallmark in a market of Patriots.



However, the crown mark was still employed by Canadian silversmiths through the end of the 18th century, as “New France” was passed seamlessly from one imperial power to the next via the Royal Proclamation of 1763 issued by King George III as a consequence for the French and Indian War.

Quebec and Montreal were the largest economic centers of Canada in this era, and they maintained strong relationships with the American colonies. While the regulatory weight standards in these cities fluctuated slightly throughout the late 18th century, they ultimately conformed to the 216 grains (9 dwt) standard used in New England in order to maintain these relationships. Montreal was particularly reliant on trade with New York, as many of its merchants had emigrated from the neighboring colony and trade was made convenient by way of Lake Champlain. Quebec was a major trading partner with Massachusetts to the south, taking advantage of the growing resources that Boston offered as an international seaport. We first see the 216 grains (9 dwt) standard adopted by Canadian merchants and local governments around 1772, only to be officially recognized by the Lower Canadian Legislature in April 1795.

There were many important silversmiths working in Montreal and Quebec during 1770s and 1780s, and the comparing the hallmarks of these craftsmen provide further clues as to the identity of our regulator. Most of the crown marks used throughout North America were angular, with three or more spires at the top. However, the present crown is distinctly rounded and lacks any sharp edges. A narrow and flat lobe comprises the base while two smaller conical lobes sit on top to each side. There is one central spire in the form of a rounded mound that rises up from the top of the crown, but the mark is still far from ornate. Additionally, the closely conforming cartouche is a distinctly uncommon feature and serves as an important stylistic marker.

While several Canadian silversmiths employed a mark that roughly resembles this current piece, the form-fitting cartouche and rudimentary, rounded crown are most closely identified with that of Ignace-Francois Delezenne, who was among the most prolific Canadian silversmiths, perhaps only surpassed by Robert Cruickshank.

Born in 1718, Ignace-Francois Delezenne was likely trained in his hometown of Lillie, France, and traveled to North America around 1740 as a skilled silversmith. He established a business in Montreal as early as 1743, and then moved to Quebec in November 1752. His latest works can be dated to around 1784, just a few years before his death in 1790. He is most significant as a pioneer of Fur Trade silver, opening up a new market beyond the table silver and church silver that dominated the metalworking trade.

Delezenne’s earlier works are marked with a crowned IF and D centered below, though he changed to a crowned DZ around the time the British took power in 1763. He continued to use this mark through the rest of his career and it is found on more than half of his surviving work.

While the present mark is clearly not that of Ignace-Francois himself, the stylistic similarities cannot be ignored. He had a strong following among the silversmiths of Quebec, several of whom adopted a similar style including, most notably, François Ranvozyé. It could certainly be assumed that one of these apostles is responsible for the present regulation.

An interesting candidate to consider is Delezenne’s son Joseph-Christophe Delezenne, whom apprenticed under his father beginning around 1775, until joining the American Army in 1776 and eventually settling at West Point as Captain in the 1780s. His initials provide a convenient match (the letter J is usually rendered as an I) and his less experienced hand might explain the crude repunching. However, it would be unusual for an apprentice to use a distinct mark of their own.

As is the case with many coins from the Regulated gold series, close study of this piece encourages immense fascination and many questions. Though the evidence of the coin itself certainly hints at a Quebecois origin, we may never identify the regulator with absolute certainty. What we do know, with steadfast clarity, is that this piece was an essential element in the early North American economy, and it remains an incredibly rare and desirable relic of that foundational era.

PCGS# 697665.

*Appraised by Stack’s in June 1980, and held since in a private collection.*

## PATTERNS OF 1792

## Historic 1792 Copper Disme

### Judd-10, Reeded Edge

### One of Just 19 Specimens Known



5071

**1792 Disme. Judd-10, Pollock-11. Rarity-6+. Copper. Reeded Edge. Specimen-8 (PCGS). CAC.** **Obv:** A bust of Liberty with flowing hair faces left, the date 1792 below and the inscription LIBERTY PARENT OF SCIENCE & INDUS. around the border. **Rev:** A small eagle with spread wings is centered in the field with the legend UNITED STATES OF AMERICA around the border and the denomination DISME below. This is a wholesome coin for the assigned grade with pleasing light brown patina. The date on the obverse is sharp, much of Liberty's portrait is outlined, and more than half of the peripheral inscription is legible. Reverse detail is a bit weaker overall, but the eagle is well outlined with the wing feathers quite bold. Denomination DISME faint, but legible, only a portion of the legend clear. The surfaces are microporous with a few wispy pin scratches in and around the central obverse, also around the reverse periphery. The most useful identifiers, however, are several tiny planchet pits on the obverse at the base of Liberty's portrait, at the left border and, most prominently, around the letters LIB in LIBERTY.

Clearly any 1792 issue is of special importance and interest, but the disme is truly foundational to our monetary system. It was the lynchpin of Jefferson's decimal plan, the small denomination that held the decimal place between the lowly cent and the mighty dollar. Jefferson conceived it as equal in value to the Spanish half pistareen,

which he described as "a coin perfectly familiar to us all." Though the disme was a key part of the 1792 experimental program, struck in both silver and copper, with edges that were both plain and reeded, the circulation dime program was bogged down early, as few depositors wanted their silver back in the small denomination, preferring dollars or half dollars instead.

There are only three silver 1792 dimes known, making it one of the most august American rarities. In their excellent reference *1792: Birth of a Nation's Coinage* (2017), authors Pete Smith, Joel J. Orosz, and Leonard Augsburger recorded 19 distinct specimens of Judd-10 in copper with a reeded edge, the present example listed as number 16. One is silver-plated, one is graded Poor-1 (PCGS), and three are impounded (Smithsonian Institution, Byron Reed / Durham Museum, Independence National Historic Park). Most are well worn, as here. Three additional copper specimens are known, Judd-11, with plain edge, one of which is Mint State, although badly disfigured.

Off the market since 1987, the present example is destined to be a showpiece in another highly regarded cabinet.

PCGS# 11026.

*From the E. Horatio Morgan Collection. Acquired February 1988. Earlier ex our (Bowers and Ruddy's) sale of the River Oaks Collection of Pattern Coins, November 1976; our (Stack's) sale of January 1987, lot 515; Denis W. Loring; Kenneth Goldman.*



## HALF CENTS

### Glossy AU 1794 C-1a Half Cent



5072

**1794 Liberty Cap Half Cent. C-1a, B-1a. Large Edge Letters. AU-53 BN (PCGS).** Glossy deep olive-brown surfaces exhibit bold details and a good all-around appearance. Nicely struck in what specialists call the low relief head of the year despite the bold design elements. Light die clash marks around Liberty's profile and at the reverse center. A pleasing coin that invites close-in inspection—and the viewer won't be disappointed, as no serious or heavy marks mar the fields or devices.

From a modest mintage for the date, all varieties included, of 81,600 pieces. The C-1a variety saw the date 1794 first punched low into the die, partly effaced, and repunched in its more central location though with bold remnants of the underlying numerals plainly evident. Just 4 coins have been certified finer by PCGS in this category. A grand opportunity to add a pleasing type coin to your collection.

PCGS# 35018. NGC ID: 2223.

PCGS Population: 1; 4 finer.

*Ex Jim McGuigan, privately, November 2003; our sale of the MHS Collection, November 2011, lot 181.*

Near-Mint 1795 C-2a Half Cent  
Condition Census  
Ex Davy Collection



5073

**1795 Liberty Cap Half Cent. C-2a, B-2a. Rarity-3. Lettered Edge, Punctuated Date. AU-58+ BN (PCGS).** 107.8 grains. A Condition Census example that offers superior, near-Mint surfaces. Considerable satiny luster blankets the fields, yielding to a hint of friction across the highest points. The patina is dominated by rich burnt-caramel hues and speckles of darker espresso coloration towards the left of each side. Clashmarks and a hairline crack surrounds OF on the reverse, indicating a later die state called 3.0 by Manley. The eponymous “punctuation” between the first two digits of the date is bold on the obverse and accompanies similar scattered die chips and cracks in the peripheries. Sharply struck and without distracting abrasions, leaving just a shallow mark at Liberty’s throat to be noted under scrutiny.

The present example comfortably sits in the mid-range of the condition census, offering an incredibly attractive complexion that certainly approaches Mint State quality in many respects. Listed as 8th on Breen’s Condition Census and tied for 5th in the Spurlock census with just 2 graded finer by PCGS. Early American copper specialists will be sure to recognize the immense significance of the present offering!

PCGS# 35070.

PCGS Population: 1; 2 finer through MS-65 BN.

*Ex unnamed British dealer; F. S. Werner; New Netherlands Coin Co.; Jon Hanson, November 1973; RARCOA, privately May 1978; The Goldberg’s sale of the Davy Collection, September 2011, lot 126.*



## Classic 1796 Half Cent Rarity With Pole



5074

**1796 Liberty Cap Half Cent. C-2. Rarity-4+. With Pole. Good Details—Environmental Damage (PCGS).** Mottled medium brown and deep steel surfaces are fairly glossy, probably due to some long ago effort to neutralize any negative surface characteristics. Though this is undoubtedly a ground find, it isn't at all dull and there is no active corrosion present. Well worn and moderately porous through the fields on both sides. The obverse is pleasantly smooth on much of the portrait and cap, helping these primary features stand out from the fields. Both LIBERTY and the date are complete and sharp. The reverse shows less detail, likely at least in part due to strike, as the softest area is opposite the portrait relief on the obverse. Still, most features can be made out. A couple old scratches extend from the center to 4 o'clock on the reverse, though these have toned over well and aren't offensive.

Despite the issues stated, this little half cent actually has rather nice eye appeal and will readily be accepted into a fine cabinet of early Federal coins.

For collectors, the real challenge of the 1796 half cents is acquiring one at all. As is well known, this stands as the toughest date in the series, and many collectors never get one. The scarcity is evidenced by the Civil War-era "Edwards Copies" of this date, which are particularly well made die-struck pieces. These were sold into the market as fillers, and though it is not known with certainty if the original intent was to deceive, they now enjoy healthy demand for what they are. Offered here is the real thing, one of just 1,390 half cents believed to have been originally struck bearing the date 1796.

PCGS# 1027.

## Remarkable Full Red Mint State 1800 Half Cent



5075

**1800 Draped Bust Half Cent. C-1, the only known dies. Rarity-1. MS-62+ RD (PCGS).** A superior quality survivor of this popular first year Draped Bust half cent issue that is sure to have no difficulty finding its way into a high grade collection. Vivid deep rose surfaces retain full mint color, the texture soft and satiny throughout. Boldly defined from a nicely centered strike, trivial handling marks and glints of faint carbon are all that seem to preclude a Choice Mint State grade. Manley Die State 4.0.

The premier issue in the Draped Bust half cent series, the mintage of the 1800 is usually given as 202,908 pieces. Mint State survivors are

plentiful by the standards of the type thanks to the discovery of two significant hoards during the early 20th century. The first surfaced in New England prior to 1910, while the second came out of Boston during the 1930s. The typical Uncirculated example from these finds is Brown, although the occasional Red and Brown coin is available to the persistent buyer. In full Red, as here, this issue is rare and seldom encountered. Clearly the present offering represents a fleeting bidding opportunity for the advanced type collector or early copper enthusiast.

PCGS# 1053. NGC ID: 222B.

PCGS Population: 1; 3 finer in this category (all MS-63 RD).

## Condition Census 1802/0 Half Cent Rarity

### AU Sharpness



5076

**1802/0 Draped Bust Half Cent. C-2. Rarity-3. Second Reverse (a.k.a. Reverse of 1802). AU Details—Damaged (PCGS).** An exceptional representative of this rare issue and an important offering for early copper specialists. The surfaces are wonderfully glossy in hand, with significant blooms of mint luster remaining in the protected areas. A blend of dark espresso and chocolate brown shades dominate the complexion, along with traces of original patina around the devices. Smooth overall, but with a few old marks visible under magnification. The most significant marks appear in the left obverse field, and another

is well hidden at Liberty's shoulder. Sharply struck in Manley Die State 2.0, with rust lumps between the letters IB in LIBERTY, but before Liberty's lower curl is opened from lapping. An attractive and sharp example of this scarce and conditionally challenging die pairing, seldom encountered above VF. The very finest known example is the spectacular PCGS EF-45 Miles-Pogue specimen sold in our March 2017 sale for \$199,750.

PCGS# 35125. NGC ID: 222D.

*Ex Mike George; Rick Coleman; our Spring Baltimore Auction of March 2019, lot 1012.*



## Spectacular 1811 Mickley Restrike Half Cent

### Ex Dunham - Brobston - Pogue



5077

**1811 Classic Head Half Cent. Mickley Restrike. Rarity-7. MS-65+ RB (PCGS).** Despite being struck decades after the date it bears, the 1811 Restrike half cent has been a prime rarity since the 19th century. It bears little resemblance to an 1811 half cent struck at the Philadelphia Mint. The most obvious difference is the reverse die, which clearly belongs to an earlier half cent type. Less obvious is that the die was last used in 1802, giving this issue an ironic twist: the old, rusted obverse from the rarest date among 19th century half cents is paired with an old, rusted reverse from the second rarest date in the series. The distinctive rust stands out, seemingly unchanged from the moment these two dies were discovered in a cellar under the old Mint. While the dies seem to have been secreted fairly soon after their last use, they sat and rusted for decades before they found their way into the hands of Joseph J. Mickley. At the time Mickley was not only the dean of Philadelphia numismatists, but also one of the most notable coin collectors in the entire nation.

Mickley's collection of dies was found after his death in February 1878. Philadelphia coin dealer Ebenezer Locke Mason, Jr. cataloged the dies, among other Mickley estate leftovers, for his November 1878 auction. Lot 912 was described as "1811 2 Hubs; obv. and rev. United States Half Cent; rev. slightly damaged on edge." Orosz and Augsburger's *Secret History of the First U.S. Mint* records that "O.C. Bosbyshell, the Mint coiner, reported that they were in fact dies" rather than hubs. Bosbyshell may have been among the officers of the U.S. Mint who confiscated the dies before the sale, paying Mickley's estate what they determined to be fair market value. Philadelphia collector Robert Coulton Davis recalled the Mickley dies as being "mostly in damaged and corroded condition." He noted they didn't even include "a complete pair of obverse and reverse dies," as "the obverse die of the half-cent of 1811 was muled with the reverse die of a different year."

Several of the dies had been put into use by Mickley, or perhaps by others on his behalf, probably in the late 1850s. Restrikes of two scarce dates in the large cent series were struck, dated 1804 and 1823, though the "1804" restrikes were actually produced by altering an 1803 obverse. Restrikes of 1810 cents were also struck, but as genuine specimens of that date are common, only a tiny number of tin restrikes were made.

Most estimates of the known population of 1811 Restrike half cents guess that about a dozen are known. The fact that most are unworn and look essentially identical in a black and white photograph makes establishing provenance chains difficult, so that number could be a few too high or a few too low. Most survivors are lustrous brown Uncs. The only one to show as much red as this one is also the only one graded higher: the Missouri Cabinet specimen. The tiny spot between the letters CA in AMERICA serves as this coin's only flaw and a ready link to its provenance, a net positive to be sure. With mostly red surfaces barely mellowed to gold in the fields and lustrous reflectivity that emerges from among the raised rust pits on both sides, this example shows uncommonly fine eye appeal for the issue. Its provenance extends back to before 1936.

PCGS# 35245.

PCGS Population: 1; 1 finer (MS-66 RB).

*Ex William Forrester Dunham Collection, before 1936; Chester F. Dunham, by descent, 1936; B. Max Mehl's sale of the William Forrester Dunham Collection, June 1941, lot 1269; Belden E. Roach Collection; B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 3278; Will W. Neil Collection; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 2250; Joseph Brobston Collection; our (Stack's) United States Half Cents (Brobston) fixed price list, 1963; A. Buol Hinman Collection; Paramount International Coin Corp.'s The Century Sale, April 1965, lot 89; Alfred Bonard to Jon Hanson; Donald Groves Partridge Collection; our (American Numismatic Rarities') Classics Sale of September 2003, lot 122; our (Stack's) Orlando sale, January 2009, lot 40; D. Brent Pogue, via Larry Hanks; our sale of the D. Brent Pogue Collection, Part V, April 2017, lot 5068.*

## Vivid Proof 1843 Half Cent Second Restrike



5078

**1843 Braided Hair Half Cent. Second Restrike. B-3. Rarity-7. Small Berries. Proof-64 RB (PCGS). CAC.** A sharply struck specimen with abundant original mint red remaining especially evident on the bust on the obverse and around the legend on reverse, interspersed with delightful islands of blue iridescent highlights amongst the lovely olive fields. On the cusp of Gem and a stellar example of the denomination.

Even though Gobrecht's Braided Hair half cent design was introduced in 1840, it would not be until 1849 that the denomination was produced for circulation. Until then, only Proof half cents were produced and even then, only in the smallest of quantities, all with large berries on the reverse wreath. As stocks of Original Proof half cents were depleted, sometime around 1856 or 1857 the Mint then used the 1856 Proof reverse die bearing much smaller berries and struck limited numbers of Proof Restrikes for the earlier dates and kept them on hand. Later, when even those supplies dwindled, even smaller numbers of coins were produced to meet demand from collectors from a new reverse die. The relatively more available First Restrike B-2 coins are easily differentiated from the Original B-1

coins and the later Second Restrike B-3 specimens through the plainly doubled/repunched T in CENT. The significantly rarer B-3 variety, as here, were all struck using a reverse die believed to have been cut around 1859 with clear die file marks above RICA in AMERICA. Precise mintage figures are not known but all told it is thought that somewhere between 125 and 200 Proof 1843 half cents were struck for all three varieties. Estimates vary as to how many examples of the B-3 die marriage survive. In our (Bowers and Merena) sale of the Louis E. Eliasberg Collection in May 1996, the cataloger wrote that just eight examples of the die combination were known at that time, a number that has not been bolstered by many additional discoveries in the intervening 23 years. At best between 7 and 12 specimens are known, a number that will unlikely change much, if at all. As a class, Proof half cents are significant rarities and here is the rarest of the rare. It may be years before another B-3 crosses the auction block, so connoisseurs of the denomination should plan accordingly.

PCGS# 1270. NGC ID: 26Z9.

PCGS Population (both die marriages of the Restrike Proof 1843 half cent): 6; 1 finer in this category (Proof-65 RB).



# Superb Gem Proof Restrike 1845 Half Cent

## Finest Certified

### Ex W.B. Hale-Floyd Starr



5079

**1845 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries. Proof-67 BN (NGC).** This truly incredible specimen boasts a provenance that is only matched by its preservation. A rich patina of plum and midnight blue hues paints each side, illuminated by fiery Mint red that remains most prominent across the reverse. The luster is comprehensive and satiny, offering the faintest notions of mirrored reflectivity throughout the reverse field. Razor sharp devices and square, wire-rimmed circumferences readily betray the Proof nature of this piece, and the quality of execution is a glimpse of perfection. The surfaces are without a single noteworthy abrasion, though a slender impression of debris at star 1 serves as a convenient identifier for tracing the provenance through future assemblages.

The earliest known appearance of this jewel can be attributed to B. Max Mehl's sale of the William B. Hale Collection on the cusp of World War Two in November 1939. With a winning bid of \$49 dollars, the lot was sold to a numismatist by the name of Floyd Starr, in whose collection

it would reside until our (Stack's) sale of his impressive cabinet in 1984. Additionally, in the year prior to the Starr sale, this piece was included by Breen in the census of his half cent encyclopedia, noting it as an example of "Series IV, early." Of the approximately 35 to 45 Proof 1845 half cents extant, originals and restrikes, this piece is the finest known to the major certification services in any category. For half cent enthusiasts as well as collectors of early U.S. Mint Proof coinage, the significance of the present offering is immense and irrefutable.

PCGS# 1281. NGC ID: 26ZD.

NGC Census: 1; 0 finer. In fact, this coin is the only 1845 half cent certified Proof-67 in any category by PCGS and NGC.

*From B. Max Mehl's sale of the William B. Hale Collection, November 1939, lot 311; our (Stack's) sale of the Floyd Starr Collection, June 1984, lot 872; R.E. Naf-tzger; Eric Streiner; Kagin's; Rick Coleman; our (Bowers and Merena's) sale of March 2007, lot 1092; Heritage's sale of the Oliver Collection, August 2011, lot 7008; Heritage's sale of the Greensboro Collection, Part IV, February 2014, lot 5000; our Baltimore Auction of March 2017, lot 3001.*

## Stunning Gem Proof 1847 Half Cent Second Restrike



5080

**1847 Braided Hair Half Cent. Second Restrike. B-3. Rarity-5. Small Berries. Proof-65 RB (PCGS). CAC.** This is a beautiful and rare coin that is sure to see spirited bidding among advanced half cent enthusiasts and Proof type collectors. The obverse retains much of the original autumn-orange color with minimal toning in iridescent gray-brown. Toning is more extensive on the reverse, the patina a blend of gray and golden-brown shades, although some of the original color remains along the upper border. Semi-reflective fields, broad squared off borders and razor sharp design elements leave little doubt as to this coin's Proof status.

With only 20 to 30 specimens known (per *PCGS CoinFacts*), the restrike Proof 1847 half cent is a great rarity — one that in any other series would be worth multiples of the current market value. Let us explain: the later series of half cents contains a panorama of rarities including Proof-only issues of 1836, three different varieties for each

date from 1840 to 1848 (original, first restrike, second restrike), the 1849 Small Date and the 1852. If there were perhaps just one rare Proof-only half cent issue (as there is just one Proof-only Morgan dollar issue, the fabled 1895), the present coin would probably be worth many tens of thousands of dollars if not more. Here indeed is a coin with a lot of potential!

Today in 2019 Proof Braided Hair half cents of 1840 to 1848 are collected by the three varieties of each date. Q. David Bowers recalls that in the 1950s he had only one client who desired all three: Emery May Holden Norweb.

PCGS# 1294. NGC ID: 26ZH.

PCGS Population (both varieties of the Restrike Proof 1847 half cent): 4; 1 finer in this category (Proof-66 RB).

*From Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98015. Acquired from Anthony Terranova, January 2001.*



## LARGE CENTS

### Appealing 1793 Chain Cent



5081

**1793 Flowing Hair Cent. Chain Reverse. S-2. Rarity-4+. AMERICA, Without Periods. VF Details—Repaired (PCGS).** A sharp example of this coveted first-year issue from the US Mint. The surfaces have been uniformly smoothed, eliminating the detail to Liberty's hair but the balance of the devices are left intricate. A medley of brown, steel blue and magenta hues blend throughout the patina, which remains generally pleasing to the naked eye.

As a historic one year type, the Chain cent of 1793 is eagerly sought at all levels of preservation, by both type collectors and early copper enthusiasts.

The present example was struck from the Sheldon-2 die marriage, the obverse easily attributable by having the widest date of any Chain cent variety. Earlier used to strike S-1, in the S-2 pairing the Wide Date obverse is mated to the reverse with the word AMERICA spelled out in full, as opposed to the AMERI. presentation for S-1. S-2 is a challenging variety and this piece is sure to draw considerable attention.

PCGS# 1341. NGC ID: 223F

## Delightful Mint State 1795 Cent



5082

**1795 Liberty Cap Cent. S-78. Rarity-1. Plain Edge. MS-62 BN (PGCS).** Ample hints of mint red shine through the even golden-brown patina with especially smooth and glossy fields framing a sharply impressed bust of Liberty, with hints of lightly iridescent regions of darker brown. There is a crescent planchet clip as made at 3 o'clock that just barely cuts into the denticles. While the planchet shows minor irregularities more evident on the reverse that are typical for this issue, the surfaces are free of any defects and marks and is a delight to behold.

The cents of 1795 have long held numismatic interest with the diverse varieties struck that year. The first 1795 cents to be produced were of the heavier thick planchet Lettered Edge variety. However, as the price of copper rose that year, it became progressively more expensive to produce cents at the heavy 208 grain standard. On December 27, President Washington instructed the Mint to reduce the weight to 168 grains. Some 37,000 Lettered Edge cents were struck before this directive was passed down, with an additional 45,000 coins produced between December 28 and December 31. The following year, five more

deliveries of 1795-dated cents totaling an estimated 501,500 coins were made between January 16 and March 31 before 1796-dated cent production began. The copper came from several sources, including rolled copper sheets from various suppliers, as well as recycled copper clippings, giving surviving specimens wide ranging planchet quality. The Sheldon 78 die marriage is clearly discernable from the more available S-76B by examining the 5 in the date; here, the top stroke is curved and clear of the bust, while on the S-78B the top stroke is half buried within the bottom of the bust. The reverse die with the diagnostic seven berries - four on the left and three on the right - is believed to have been prepared as early as December 1795 by John Smith Gardner. While the S-78 is one of the most available of the 1795 varieties, this is a decidedly scarce issue Mint State; PCGS estimates perhaps only 25 specimens can claim to be uncirculated, topping out with a solitary MS-65 BN we sold in our January 2013 Americana Sale of the Cardinal Collection Educational Foundation example. A charming example that will enjoy a place of pride in any early cent collection.

PCGS# 1380. NGC ID: 223T.



## High Grade 1804 Cent



5083

**1804 Draped Bust Cent. S-266, the only known dies. Rarity-2. AU Details—Altered Surfaces (PCGS).** This is an uncommonly sharp, near-fully defined example of the fabled 1804 Draped Bust cent. Obverse detail is particularly impressive, virtually all of the individual strands in liberty's hair and each drapery fold crisply delineated. Only at the lowermost curl to the left of the date do we note a touch of striking softness. Reverse detail is no less impressive, the leaves in the wreath suitably bold for the type with just the typical softness to isolated leaf clusters, especially those below the letters D in UNITED and the first S in STATES. The impression is expertly centered on the planchet with nearly complete denticulation around both sides. Reverse rotated nearly 45 degrees counterclockwise from normal coin alignment. The surfaces are pleasingly smooth in hand, perhaps a bit too smooth to

explain the PCGS qualifier, but the eye appeal is strong and the color is attractive with deep copper-rose on the obverse, warmer gray-brown and copper-rose on the reverse. Noyes Die State C/D.

Sheldon-266 is the only known die marriage of the elusive 1804 cent, the mintage unknown but usually estimated at 96,500 pieces and derived from the final delivery of the year made on December 31. The remainder of the 756,838 large cents delivered during calendar year 1804 were undoubtedly coined from 1803-dated dies. Survivors are scarce relative to demand from today's legion of early copper enthusiasts, and in the finer circulated and Mint State grades they are rare. The coin offered here presents exceptionally well for the assigned grade and is sure to find many willing buyers.

PCGS# 1504.

## Condition Census 1807 S-271 Comet Ex Smith (1906) - Earle (1912) - Atwater (1946)



5084

**1807 Draped Bust Cent. S-271. Rarity-1. Comet Variety. MS-63 BN (PCGS).** An exceptionally preserved example of this popular Comet variety with a provenance stretching back over 110 years. The patina is a toned in olive brown with suggestions of navy surrounding the devices. Glints of orange mint luster remain on the reverse and illuminate areas of the wreath and legend. The surfaces are smooth and frosty, with just a small mark near Liberty's upper curl to serve as the only notable blemish throughout. A minor planchet defect at 8 o'clock is largely obscured by the PCGS holder but visible under determined inspection. Evidence of clashing is dramatic surrounding Liberty's portrait, and the eponymous Comet die flaws are now in a late intermediate state equivalent to Noyes Die State B-C. The eye appeal is strong and the overall technical quality is undoubtedly choice.

We first find this piece offered publicly in Samuel H. and Henry Chapman's sale of the Harlan P. Smith Collection in May 1906. Plated in lot 1111, it sold to George H. Earle for \$33, which was a bargain compared to the \$160 he paid for the 1792 Silver Center cent in lot 1315. Earle's collection was later sold by Henry Chapman in June 1912 and was called by Chapman "the finest collection ever offered in this country." This Sheldon-271 was featured in lot 3443 and described as "Uncirculated. Minute nick under bow and also on edge. Sharp, bold impression. Steel color. The finest specimen of this rare variety known."

Noted numismatist George Clapp shared this sentiment, choosing it as his plate coin in his 1934 monograph on cents of 1804 to 1814.

It was more recently assigned an EAC grade of AU-50 in the Bland Census of Breen's large cent *Encyclopedia* (2000), tying for ninth place therein. Just four examples rank finer in this category on the *PCGS Population Report*, asserting the truly elite status of this example. We last had the opportunity to handle this piece as part of our August 2018 ANA Auction, and we are delighted to once again be offering it for the consideration of advanced early copper enthusiasts.

PCGS# 1531.

PCGS Population: 5; 4 finer in this category (MS-65 BN).

*Ex S.H. and Henry Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 1111; Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 3443; Henry Chapman to William Cutler Atwater; B. Max Mehl's sale of the Atwater Collection, June 1946, lot 38; Federal Coin Exchange's 1952 fixed price list; Federal Coin Exchange's 1954 ANA Sale, July 1954, lot 1029; Federal Coin Exchange's 1957 ANA Sale, July 1957, lot 127; unknown intermediaries; our (Bowers and Merena's) Witham and Sansoucy Collection sale, September 1992, lot 1081; our (Stack's) Orlando Sale, January 2007, lot 31; our (Stack's) sale of the Samuel Bergard and S.S. New York Collections, July 2008, lot 1111; our June 2011 Baltimore auction, lot 280, our August 2012 Philadelphia ANA Auction, lot 11191; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Sale, lot 1045. Plated in George Clapp's *The United States Cents of 1804 to 1814* (1934).*



## Condition Census 1808 S-279 Cent Provenance to 1895



5085

**1808 Classic Head Cent. S-279. Rarity-1. MS-64 BN (PCGS).**

Gorgeous satin surfaces are hard, tight, and overall smooth in hand. The reverse is nicely centered, even if devoid of denticulation from 3 to 6 o'clock, while the obverse is marginally off center to 1 o'clock, the border flush to stars 8 and 9. Rich antique copper patina blankets the obverse, the reverse exhibiting vivid cobalt blue and antique gold highlights. Boldly defined overall, a single reverse spot at the letter A in STATES is mentioned as a useful identifier. Noyes Die State B/B.

This example represents the first year of the Classic Head series from dies made by John Reich, an accomplished German immigrant who did outstanding work in his era, most notably on various historical medals. His Capped Bust design initiated in 1807 on the half dollar is well known, as is the Classic Head motif inaugurated this year on the

cent and in 1809 on the half cent. The Classic Head cents present a challenge in terms of surface quality. Porosity and dullness are the rule, this extending through the end of the series in 1814. Supplies of copper became a problem, especially after the War of 1812 cut off shipments from England. The offered 1808 cent is ideal as an example of the variety and, probably even more likely in terms of bidding activity, as the first year of the design type. It is ranked within the top six examples on the census given in Noyes' 2015 reference *United States Large Cents: 1802-1814*.

PCGS# 1543. NGC ID: 224P.

PCGS Population: 10; 6 finer.

*Ex S.H. and H. Chapman's sale of the Richard Boswell Winsor Collection, December 1895, lot 889; New Netherlands' Sale #41, 1953, lot 305; Sotheby's sale of the Gene Reale Collection, January 1998, lot 45.*

Choice Mint State 1810 Classic Head Cent  
Sheldon-285  
Condition Census Sharpness



5086

**1810 Classic Head Cent. S-285. Rarity-2. MS-63 BN (PCGS).** A desirable Choice Mint State example with a patina of sapphire blue hues and pinkish color surrounding the devices. Considerable luster blankets the surfaces across each side, remaining largely untroubled by any evidence of friction. Somewhat soft near the borders as is typical from these dies, though the central elements are sharp and richly frosted. Brightness on the edge suggests a very light cleaning at some

point in the past two centuries, but the eye appeal remains pleasant. The Sheldon-285 variety is relatively common overall but becomes notably scarce in Uncirculated condition. This piece offers sharpness that undoubtedly contends with the lower end of the Condition Census, and none have been certified finer in this variety by PCGS.

PCGS# 36484. NGC ID: 224S.

PCGS Population (S-285 variety only): 2; none finer in this category.

*Ex Heritage's sale of the Good Harbour Bay Collection, April 2010, lot 69.*



## Extremely Rare Proof 1837 N-10 Cent Ex Mougey-Bement-Beckwith-Morgan-TJC-REN-Gardner



5087

**1837 Modified Matron Head Cent. N-10. Rarity-7 as a Proof. Head of 1838. Proof-63 RB (NGC).** An exquisite specimen of this exceedingly rare Proof variety. The surfaces show an impressive array of colors ranging from rose-violet mint color to the bright blue that highlights the right obverse and dominates the reverse, with golden stripes across the obverse and blushes of similar color elsewhere. The strike is superb, with only star 8 appearing a trifle soft; the stars on the right show absolute maximum definition. The hair and bust are fully realized, as are all but a few denticles atop the obverse. The letters in the reverse legend show significant evidence of multiple striking. The fields are nicely mirrored and of beautiful quality, with the grade undoubtedly being fully in the Gem category if not for a few tiny ticks right of star 6 and a minor reverse dig at the left ribbon end below the wreath. The color is rather spectacular, far nicer than the brown tones seen on the Starr specimen. Today, at least five and perhaps as many as eight are known, the uncertainty coming from ancient offerings in sales like Bushnell and Cleneay with coins that have not been positively

traced to more recent known appearances. When that rarity is figured against the price that a piece like this is likely to realize, the idea of value comes to the fore — of course, not many people think of Proof large cents as bargains, but compared to many coins that cost the same or more money, they might well be! This piece is of superlative quality, a beautiful specimen that would undoubtedly bring a sophisticated copper specialist great pride, especially considering its inclusion in some of the greatest large cent cabinets of all time.

PCGS# 1809. NGC ID: 272J.

NGC Census (all die varieties of the issue): just 1; with a single Proof-65 RB finer in this category.

*Ex Thomas L. Elder's sale of the Peter Mougey Collection, September 1910, lot 196; Henry Chapman's sale of the Clarence Bement Collection, May 1916, lot 376; S.S.H. Chapman's sale of the Henry Beckwith Collection, April 1923, lot 89; J.C. Morgenthau and Co.'s sale of the William Festus Morgan Collection, June 1932, lot 291; J.G. Macallister; T. James Clarke; R.E. Naftzger, Jr.; Eric Streiner; Legend Collection of Proof Large Cents; our (American Numismatic Rarities') Haig A. Koshkarian Collection sale, March 2004, lot 325; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98056.*

## Remarkable Gem 1839 N-3 Cent Tied for CC#6



5088

**1839 Modified Matron Head Cent. N-3. Rarity-1. Head of 1838, Beaded Cords. MS-66+ BN (PCGS).** Exceptional aesthetic appeal due in no small part to the intense cartwheel luster on both sides. Considerable mint red remains at the centers, most vivid in the recesses but certainly not confined to them. It spreads outward, as it mellows to light steel and olive. Some areas closer to the rims are bold blue-green. There is really only a single mark worthy of mention, this being just right of ONE CENT on the reverse, nearly against the wreath. As such it has little effect on the overall eye appeal. The high points of the obverse are remarkably pristine. What appears to be a depressed irregularity in the field to the upper right of star 1 is a defect that formed in the die as it aged and it is seen on other later state coins. Heavy flowlines in the fields have resulted in waviness and light distortion around the devices. The denticles are soft, where present, and missing completely around about a third of each side. Noyes Die State D/C.

This lovely and significant 1839 N-3 cent is tied for CC#6 with one other coin in the Noyes census. Interestingly, this coin is among those high grade early American pieces that turned up in England, likely having been in the cabinet of a collector there since shortly after it was struck. Much later, Ted Naftzger held it for a span of 20 years in his legendary collection, after which it passed into the Twin Leaf Collection and was off the market for a further 14 years.

PCGS# 1744. NGC ID: 225X.

PCGS Population (both die marriages of the Head of 1838 Guide Book variety): 2; with a single MS-67 BN finer in this category.

*Ex unknown source in England; Lester Merkin, October 1969; C. Douglas Smith, May 1974; Jerry A. Bobbe, December 1981; R.E. "Ted" Naftzger, Jr., to the following collection, February 2001; our sale of the Twin Leaf Collection of United States Large Cents, Part I, July 2015 Baltimore Auction, lot 2317.*



## Lustrous Gem Mint State 1840 Cent Exceptionally Rare with Full Red Surfaces



5089

**1840 Braided Hair Cent. N-8. Rarity-1. Large Date. MS-65+ RD (PCGS).** Boldly lustrous mint orange surfaces exhibit wisps of rich rose-gold iridescence. Numerous tiny flecks come to light under low magnification, with the only readily visible fleck seen with the naked eye at a point in the field below Liberty's chin. The strike is bold throughout with fully rendered stars and central details. Late obverse state, dentils weak in places, flow lines adorn Liberty's neck, rim crumbling from 1 to 6 o'clock. Reverse from a middle state with some softness in the dentils and with no die lines through ERIC; these faded quickly from the die and are seen only in very early states. Noyes Die State C/B. The Braided Hair type, which began in the twilight

of 1839, was the last major motif in the large cent series. However, adjustments were made, and the earlier dates, as here, have the head smaller, more finely executed, and at a different angle in relation to the date. Newcomb-8 is one of 13 varieties for the 1840-dated issue. This beautiful Gem has not been rated by Noyes, Bland, or McCawley-Grellman. Mark Borckardt grades this specimen as MS-64 by EAC standards.

PCGS# 1822. NGC ID: 2266.

PCGS Population:1; none finer.

*From Heritage's sale of the Burning Tree Collection, March 2009, lot 154; our sale of the Cardinal Collection Educational Foundation, January 2013, lot 13060; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA, lot 1058.*

## A Remarkable Second Full Red 1840 Cent



5090

**1840 Braided Hair Cent. N-8. Rarity-1. Large Date. MS-65 RD (NGC). OH.** A remarkable example of both the type and die pairing that will please even the most discerning copper enthusiast. Satiny medium orange surfaces retain nearly full mint color with only the lightest bluish-brown iridescence evident at isolated viewing angles. Sharply struck in virtually all areas with only a couple of well concealed

spots at Liberty's forehead and within the wreath below the letter E in AMERICA. Despite the presence of two Gem RD examples of this issue in our sale, large cents of this quality are rarely offered. This Gem has also not been rated by Noyes, Bland, or McCawley-Grellman. Mark Borckardt grades this specimen as MS-65 by EAC standards.

PCGS# 1822. NGC ID: 2266.

NGC Census: 4; none finer.

## Gorgeous Proof 1841 Large Cent



5091

**1841 Braided Hair Cent. N-1. Rarity-5. Proof-Only Variety. Noyes Die State A/B. Proof-64 RB (PCGS).** An outstanding coin with mottled violet and blue surfaces interspersed regions of considerable red and set off with a lovely light olive green patination on the high points. The strike is strong as demonstrated by the high and neatly squared off rims and fully detailed stars. The reverse was struck from the later B die state with a tiny triangular die mark on the rim above the second T in STATES, diagnostic for this state. Replete with considerable eye appeal and with only the barest minimum of marks.

For most of the early years of Proof cent production, the dies used were also the same as employed for coins intended for circulation, mostly due to the expense of preparing the dies along with very limited collector demand. Beginning in 1841, this practice changed as the costs for die production reduced such that specialized dies for Proof production were no longer an unreasonable expense, though

this was not always the case. The Newcomb 1 die pairing is the first of these Proof cents struck from such purpose-made dies with superior technical quality. Proofs of this era were often struck singly or in small groups, and usually on multiple occasions throughout the year, to meet specific requests for special presentation or similar purposes. The number of Proof 1841 cents is not recorded by the Mint separate from the numbers of coins produced for circulation and figures vary as to surviving examples with perhaps 40 to 60 specimens at all levels of preservation, making it one of the more available issues in relative terms given the overall rarity of any of the early Proof cents. Among the finest known in the Noyes Census, this is a superb exemplar of the issue and well deserving of the finest specialist cabinet.

PCGS# 397594. NGC ID: 226S.

PCGS Population: 1 in this category (9 overall); 2 finer (5 overall).

*From our sale of the Twin Leaf Collection of United States Large Cents, Part I. Earlier ex Ken Goldman, 1973; R. Tettenhorst, November 1994.*



## Outstanding Uncirculated 1851 N-3 Cent Popular 51/81 Variety The Pogue Specimen



5092

**1851/81 Braided Hair Cent. N-3. Rarity-1. MS-65 RB (PCGS).** Bright orange-red copper is the first impression of the surfaces, though the most vulnerable areas of the obverse have mellowed to faint steel-brown. The reverse is bright and fresh, with nearly full red color save for the very highest points of the design which have taken on slight olive patina. A few tiny spots scattered on the obverse are useful for identification purposes, but there are only the most superficial signs of handling. One tiny nick is seen at the rim near star 10, but nothing else is worthy of specific mention.

This desirable variety is sought after by copper specialists as well as *Guide Book*-listed variety collectors. This truly choice example is particularly desirable, struck from the early die state, Noyes A/A, where the erroneously punched date digits are sharpest and myriad die lines are evident on both sides. The inverted 18 behind the 51 in the date is clearly evident as are the many heavy crisscrossing die lines

in the obverse field and along the right reverse border that fade in the later states. The surfaces are frosty and details sharp, save for a few of the star centers which are typically incomplete on this variety.

This lovely Gem was among the most longstanding coins of the Naftzger Collection. Mr. Naftzger bought this coin in 1947 and, knowing a great coin when he had it, he kept it for the rest of his life. It is tied for finest known in both the Noyes and Grellman records and is truly outstanding.

PCGS# 400139.

PCGS Population (51/81 attribution only): 4; 2 finer in this category (both MS-66 RB).

*Ex Roscoe F. Ballard Collection; Abe Kosoff, by sale; R.E. "Ted" Naftzger, Jr. Collection, by sale, May 1947; R.E. "Ted" Naftzger, Jr. estate, October 2007; Ira and Larry Goldbergs' sale of the Ted Naftzger Collection, September 2009, lot 1021; our sale of the D. Brent Pogue Collection, Part V, March 2017, lot 5216. Collector envelope with attribution and provenance notes included.*

## SMALL CENTS

## Lovely Choice Proof 1856 Flying Eagle Cent

### Ex John A. Beck Collection Sale, 1976



5093

**1856 Flying Eagle Cent. Snow-9. Proof-63 (PCGS). CAC.** This is a richly original example of the classic 186 Flying Eagle cent. Both sides are bathed in bold olive-copper patina, direct lighting revealing subtle undertones of champagne-gold. Modestly reflective in the fields with a razor sharp strike and uncommonly smooth appearance even at the Choice Proof grade level. We are pleased to be offering multiple high grade examples of the 1856 Flying Eagle cent in this sale. The present example, like the ESM Collection specimen, was struck from the popular Snow-9 die marriage, which accounts for the vast majority of survivors of this historic issue. Our consignor acquired this coin from Abner Kreisberg's February 1976 sale of the John A. Beck Collection, Part II, and it was recently certified by PCGS and approved by CAC in anticipation of its first appearance in the modern coin auction market as part of this sale. This lot includes the original auction payment receipt from Kreisberg's "Quality Sales" Corp., as well as a typed letter on Abner Kreisberg Corp. letterhead, signed by Kreisberg and dated February 27, 1976, that reads:

*Dear Mr. Flanigan:*

*Thank you for your memo and check in payment of Lot 739. You may, of course, return the Lot if it does not please you. We are sure you will be happy with it and we were glad to be extend [sic] the opportunity to you of acquiring this 1856 Flying Eagle Cent from the John A. Beck collection.*

*Sincerely,*

*Signed Abner Kreisberg*

After acquiring this coin from the Beck Collection sale, our consignor sent it to the American Numismatic Association for authentication, and it was returned as genuine with ANA Photo Certificate No. A5053 dated April 19, 1976 and registered to Raymond T. Flanigan. The Photo Certificate and its original mailing envelope are also included in this lot. An outstanding offering for the advanced Flying Eagle cent collector, and an opportunity to acquire a truly fresh-to-market example of the classic 1856. (Total: 1 coin; 3 supporting items)

PCGS# 2037. NGC ID: 227A.

*From Abner Kreisberg's sale of the John A. Beck Collection, Part II, February 1976, lot 739. Purchase receipt and letter from Kreisberg included, along with ANA Photo Certificate No. A5053 dated April 19, 1976.*



## Rare Superb Gem 1863 Indian Cent Tied for Finest Certified



5094

**1863 Indian Cent. MS-67 (NGC).** The fields of this incredible Superb Gem are lightly prooflike and contrast the frosty texture of the devices. Toned in uniform golden tan coloration, the surfaces are essentially pristine and tumble with lively cartwheel luster. Technically superior with exceptional eye appeal.

With 49,840,000 coins struck, the 1863 Indian cent has the highest mintage of any issue in the 1860s. It is readily available in most Mint State grades but becomes critically scarce above MS-66. The present example is one of the very finest known, tied with just one other example at the top of the NGC Census. It represents a serious prize for advanced specialists in this series.

PCGS# 2067. NGC ID: 227J.

NGC Census: 2; none finer at NGC or PCGS.

## Stunning Proof 1865 Indian Cent Rare PR1 Die Pairing



5095

**1865 Indian Cent. Snow-PR1. Proof-65 RD Cameo (PCGS). CAC.** Lovely golden-orange and light rose color is seen on both sides of this expertly preserved Gem Proof Indian cent. Pleasing smooth surfaces display a full strike and appreciably mirrored fields. In addition to its status as a condition rarity among surviving Proof 1865 Indian cents, this coin is significant as an example of the rare Snow-PR1 die pairing. Most 1865 Proof cents are attributable as Snow-PR2, Rick Snow (2014) asserting that those dies likely accounted for the 500 examples that the Mint struck in February and March, 1865, for inclusion in the year's

Proof sets. The author also states, "Additional pieces were undoubtedly struck, but probably not too many." If Snow is correct, the rare Snow-PR1 die marriage is a likely candidate for the additional Proof 1865 cents that the Mint produced for individual distribution. Here is an absolute and condition rarity that will appeal to advanced Proof Indian cent date and variety specialists.

PCGS# 82284. NGC ID: 229H.

PCGS Population: 3; 1 finer in this category (Proof-65+ RD Cameo).

*From Ira & Larry Goldbergs' sale of the Heathgate Collection of Indian Head Cents, February 2001, lot 1094; our May 2019 sale, lot 29.*

## Exciting Superb Gem Proof 1866 Indian Cent



5096

**1866 Indian Cent. Proof-67 RB (PCGS).** A thoroughly PQ example with minimal olive-brown iridescence to otherwise medium orange surfaces. The devices are fully defined with a soft satin texture that contrasts appreciably with well mirrored fields. There are but two Superb Gems in any category certified by PCGS for the Proof 1866 Indian cent, and this is the only one with legitimate claim to a full

Red designation. Conditionally rare from an estimated mintage of 725 Proofs, and worthy of the strongest bid. An important opportunity for the Registry Set collector.

PCGS# 2286. NGC ID: 229J.

PCGS Population: just 2 in Proof-67 across all categories; none finer.

*The PCGS CoinFacts Plate Coin.*



## Remarkable Choice Full Red 1867/67 Indian Cent “Virtually Unknown in Full Red Color.”



5097

**1867/67 Indian Cent. Snow-1b, FS-301. Repunched Date. MS-64 RD (PCGS). CAC.** An incredibly lustrous golden-tan example with tinges of honey-brown throughout. The fields are silky and deliver a nearly-prooflike complexion on the reverse. A more frosty luster blankets the design elements and remains free from appreciable friction. A flaw in the planchet is apparent at the letters TE in STATES, though post-minting blemishes remain notably absent. The surfaces are choice for the assigned grade, and the eye appeal is outstanding.

First reported by our own Q. David Bowers in issue No. 5 of his *Empire Topics* (1959), the 1867/67 is now regarded as one of the top repunched date varieties in the Indian cent series. Repunching at the tops of the digits 67 in the date is so pronounced that this variety is attributable without the aid of a loupe. This variety is also elusive in all grades, a fact that is at least partly due to the scarcity of the circulation strike 1867 issue as a whole. Writing in the 2014 edition of his *Flying Eagle & Indian Cent Attribution Guide*, Rick Snow has this to say about the rarity of full Red examples:

“[The 1867/67] is virtually unknown in full red color. Planchets used for this variety typically exhibit a streaky woodgrain toning. This woodgrain look, while not unappealing, [condemns] the coin from the outset as never being able to be graded as a full red.”

According to Snow, there are two die marriages of this variety. Snow-1b, represented here, was struck from a reverse die that developed a set of spindly cracks from the border between 6 o'clock and 6:30 to the left ribbon end and the adjacent arrow feather.

Combining absolute scarcity with condition rarity, this phenomenal example numbers among the finest 1867/67 cents known to PCGS and would serve as a focal point in any cabinet. It is tied with four other examples at the MS-64 RD level and just a single coin has been certified finer at MS-64+ RD by PCGS.

PCGS# 92090.

PCGS Population: 5; with a single MS-64+ RD finer. These are the only six grading events for this variety in the RD category at PCGS.

## Outstanding Full Red Gem 1874 Indian Cent



5098

**1874 Indian Cent. MS-66 RD (PCGS).** The delightful original light golden orange surfaces without the usual streaking that is common for this issue are amply deserving of the Full Red designation. Well struck with sharp features that boast a warm satiny texture throughout, imparting an overall aesthetically pleasing eye appeal.

In the post Civil War period, as economic conditions eased up, base metal coins resumed circulation in earnest, though with a legal tender limitations. The Mint Act of March 3, 1871 gave the Mint the ability to redeem base metal coinage that had been stockpiling in banks and use the metal for production of new coins. This resulted in a cycle of many millions of freshly produced coins frequently being turned in for recoinage. In 1874, the policy was revised so that the Mint could only buy back any base metal coins in batches greater than \$20. In addition, they were no longer required to melt down the redeemed coin if there were adequate quantities already in circulation, only if there were too many already in use. Thanks to this change, the Indian cents of 1874

have a higher number of surviving specimens than for previous bronze cents. That said, another provision of those policy changes helped to ensure that high grade examples are scarcer than one would think. Instead of melting the turned in cents down, the Mint could instead reissue the coins along with freshly struck pieces, a situation that would see many coins being returned into circulation frequently, as well as driving down some of the later mintages. While there are may be more than a thousand Mint State 1874 cents remaining from the overall mintage of 14,187,500 pieces, most of these coins are at the Choice levels of preservation, and most of those qualify as red-brown. Gem Mint State specimens with full original Mint Red coloration are true rarities and eagerly sought after by small cent specialists. Not to be missed.

PCGS# 2120. NGC ID: 227Z.

PCGS Population: 14; 0 finer in this category.

*From our sale of the ESM Collection, August 2018 ANA Sale, lot 1082.*



## Gorgeous Full Red Proof 1877 Indian Cent



5099

**1877 Indian Cent. Snow-PR1. Proof-65 RD (NGC).** We are extremely fortunate to be offering two high grade, full Red examples of the fabled Proof 1877 Indian cent in this sale. The present specimen is a gorgeous Gem, both sides with dominant rose-red color that gives way to even more vivid reddish-orange highlights at the borders. Universally semi-reflective in finish with a needle sharp strike and highly appealing surfaces. A find for the collector of high grade Proof Indian cents, this coin will also appeal to advanced date collectors of this type given the rarity of the circulation strike 1877 in Mint State.

Snow-PR1 is the most frequently encountered die marriage of the Proof 1877 cent, Rick Snow (2014) speculating that it accounts for at least 70% of extant examples. The reverse die is a holdover from 1872 and is readily identifiable by a bulging right pennant on the letter T in CENT. Interestingly, the ESM specimen of the Proof 1877 Indian cent that we are also offering in this sale is an example of the far scarcer Snow-PR3 die pairing.

PCGS# 2320. NGC ID: 229W.

NGC Census: 13; 3 finer in this category (Proof-67 RD finest).

*From the Dr. Andrew Mitchell Collection.*

## Handsome 1887 Indian Cent



5100

**1887 Indian Cent. MS-66+ RD (PCGS).** Enchanting rose-orange surfaces retain full mint red color that makes a outstanding impression on the eye. This is a sharply struck, silky smooth coin that would serve with distinction in an advanced Indian cent collection. As with the 1886 and 1888, the typical full Red 1887 cent in today's market displays the lighter, more golden-tinged color evident here. Rick Snow (2014) opines the planchets for these issues may have been supplied by Joseph

Wharton, many of which may have been prepared from redeemed older cents. The 1887 is the most frequently encountered of these three issues in today's market, the mintage a sizeable 45,223,523 pieces. While Mint State survivors of the 1887 are readily obtainable by Indian cent standards, few are as expertly preserved and aesthetically pleasing as this premium quality Gem.

PCGS# 2159. NGC ID: 228E.

PCGS Population:6; 3 finer (MS-67+ finest).

## Jaw-Dropping Strike and Condition Rarity 1890 Cent Tied for Finest Certified at PCGS



5101

**1890 Indian Cent. MS-66+ RD (PCGS). CAC.** A simply outstanding example of both the type and issue that will please even the most discerning numismatist. Both sides of this beautiful Gem are bathed in a delightful blend of softly frosted luster and warm rose-red color. Sharply struck and expertly preserved, this undeniably original coin is worthy of the strongest bids.

With 57,180,114 coins produced, the 1890 boasts the highest mintage among pre-1900 circulation strike issues in the Indian cent series. Although this is one of the most popular U.S. coin series in today's hobby, at the time of delivery the 1890 was considered a workhorse

issue intended for circulation. And circulate this issue did, for the typical survivor in numismatic hands is a well worn coin. Even so, a fair number of Mint State examples have also come down to the present day, although most do not show much evidence of having been handled with particular care by earlier generations of collectors. When we further consider that few circulation strike 1890 cents are sharply to fully defined throughout, the awesome rarity of this expertly produced and exceptionally well preserved Gem should be obvious to all bidders.

PCGS# 2177. NGC ID: 228J.

PCGS Population: just 2; 0 finer.

## Fabled Key Date 1914-D Cent Extraordinary Full Red Surfaces



5102

**1914-D Lincoln Cent. MS-66 RD (PCGS).** Bathed in handsome medium rose luster, this premium quality Gem is a remarkable survivor of the key date 1914-D Lincoln cent. The surfaces are temptingly close to pristine with an overall smooth, highly appealing texture. Fully struck and very attractive, this coin is definitely a highlight of the Lincoln cent offerings in this sale.

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

variety or error) in Mint State. Despite having a relatively limited mintage (1.1 million pieces) in its own right, the 1914-D seems to have slipped quietly into circulation, with most coins remaining there until worn out or lost. Relatively few Mint State examples have survived, and most of those extant seem to have survived purely as a matter of chance.

PCGS# 2473. NGC ID: 22BH.

PCGS Population: 6; 1 finer (MS-66+ RD).



## Rare Gem Red 1917 Doubled Die Obverse Cent MS-65+ RD (PCGS)



5103

**1917 Lincoln Cent. FS-101. Doubled Die Obverse. MS-65+ RD (PCGS).** Simply outstanding quality and eye appeal for this rare and eagerly sought Lincoln cent variety. Gorgeous pale pink surfaces are fully lustrous, sharply defined and expectably smooth at the assigned grade level.

The 1917 FS-101 is one of the most pronounced Doubled Die Obverse varieties in the entire Lincoln cent series, with sharp doubling to the digits in the date and the letters GOD WE TRUST in the motto. Despite the dramatic doubling, this variety remained undescribed until 60 years later in 1977, by which time most coins have seen their fair share

of circulation. Writing in the 2009 edition of the *Cherrypickers' Guide to Rare Die Varieties of United States Coins*, Bill Fivaz and J.T. Stanton describe the 1917 FS-101 DDO as, "arguably the most sought after of the early Lincoln cent varieties."

Today, most of the 250 or so known examples fall well within the circulated grade levels with less than 20% of those laying any claim to Mint State. The glowing full red luster and superb state of preservation makes this an appealing choice for the dedicated Lincoln cent variety connoisseur. Just 7 have been certified finer by PCGS.

PCGS# 92497. NGC ID: 22BS.

PCGS Population: 1; just 7 finer through MS-65+ RD.

## Captivating Full Red Gem 1918-D Lincoln Cent Among the Finest Known to PCGS



5104

**1918-D Lincoln Cent. MS-66 RD (PCGS).** This is a highly significant offering for the advanced Lincoln cent collector; a true condition rarity in a survivor of the 1918-D. Both sides retain full, vivid mint color, the obverse with warm autumn-orange and the reverse dressed in even bolder rose-red that yields to iridescent golden-olive around the periphery. The strike is full throughout, and the surfaces have come down to us without acquiring so much as a single mentionable blemish. Outstanding! A substantial mintage of 47,830,000 pieces

conceals the rarity of the 1918-D in Uncirculated condition. Even in lower Mint State grades this issue is relatively scarce, while as a full Red Gem it is rare. One of the most significant condition rarity Lincoln cent offerings in this sale, and a coin that is sure to attract spirited bidding from specialists.

PCGS# 2509. NGC ID: 22BW.

PCGS Population: 10; 1 finer (MS-67 RD).

## Registry Quality 1919-D Cent



5105

**1919-D Lincoln Cent. MS-66+ RD (PCGS).** This 1919-D Lincoln cent offers strong eye appeal and phenomenal quality for a conditionally challenging issue. Its appearance is quite unlike that of the typical Mint State survivor that often displays soft striking detail and dull surfaces. This Gem is sharply struck throughout with vibrant, satiny, pinkish-orange luster. It is difficult for us to imagine a more impressive 1919-D cent.

Like many other cents of the era, a large mintage masks the true rarity of the issue in high grade, fully red condition. A look through Registry Sets will reveal, however, the difficulty locating 1919-D cents any finer than MS-65 RD. The present specimen is a welcome aberration and is destined to serve in one of the finest Registry Sets.

PCGS# 2518. NGC ID: 22BZ.

PCGS Population: 6; 2 finer (MS-67+ finest).

## Remarkable Gem 1919-S Lincoln Cent



5106

**1919-S Lincoln Cent. MS-65+ RD (PCGS).** This is an exceptionally well produced and preserved coin in a 1919-S cent that is sure to catch the eye of astute Lincoln collectors. Wonderfully original surfaces exhibit warm olive undertones to dominant autumn-orange color. Satiny surfaces are remarkably smooth, and the strike is equally impressive with sharp to full detail throughout the design. At 139,760,000 pieces produced, the 1919-S boasts the highest mintage

of any small cent issue up to that point in time. Unfortunately for today's quality conscious collectors, softly defined coins struck from worn dies make up much of the extant Mint State population. This is a noteworthy departure from the norm, a Condition Census premium Gem that would serve as a highlight in the finest collection.

PCGS# 2521. NGC ID: 22C2.

PCGS Population: 3; 3 finer (all MS-66RD).



## Exceptional Gem Uncirculated 1920-D Lincoln Cent



5107

**1920-D Lincoln Cent. MS-66 RD (PCGS).** Boldly lustrous bright mint orange surfaces exhibit lively cartwheel activity and exceptional eye appeal. The strike is sharper than typical for the issue, with the devices displaying a bold rendition of Brenner's famous cent. Though more than 49 million examples of the date were produced, true Gems of the date — MS-65 or finer — are not an easy find in today's

numismatic marketplace. Tied for finest certified of the date by PCGS, with eight at the MS-66 RD level, as here, and two at the MS-66 RB level. An absolutely Gem specimen with a future that could very well include a spot of honor in a top-notch Registry Set.

PCGS# 2527. NGC ID: 22C4.

PCGS Population: 8; none finer.

## “Fresh” Choice Mint State 1922 No D Cent Off the Market Since 1982



5108

**1922 No D Lincoln Cent. FS-401, Die Pair II. Strong Reverse. MS-63+ BN (PCGS).** An enticing offering for the discerning collector, according to our consignor this coin has been off the market since 1982. It is a beautiful Choice Uncirculated example of the scarce and conditionally challenging 1922 No D cent. Warmly patinated in golden-copper, both sides also reveal tinges of faded rose and apricot around the peripheries — remnants of the original mint color. Sharply struck on the reverse, as expected for a Die Pair II example, the obverse is characteristically softer, although in the absence of wear all major design elements on that side are bold. Satiny in texture with a smooth appearance in hand, this premium quality coin is sure to have no difficulty finding its way into an advanced Lincoln cent set.

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

“When dies were first used they produced regular 1922-D cents. Then, they weakened as the die became worn from extensive use. It is thought that the D was completely ground off of one die — that being from pair No. 2 — when it was relapped or resurfaced to reduce surface roughness and extend its life. Cents of 1922-D struck without a mintmark always have a very weakly detailed obverse in other areas as well. The reverse can range from weak to fairly sharp, depending upon the die.

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

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

PCGS# 3285. NGC ID: 22C9.

PCGS Population: 1; 4 finer in this category (MS-65 BN finest).



## Impressive Gem 1923-S Lincoln Cent Exceptional Strike and Condition



5109

**1923-S Lincoln Cent. MS-65 RD (PCGS).** For the collector of high quality Lincoln cents, the opportunity to acquire this boldly struck, full Red Gem 1923-S should not be overlooked. The reverse is sharply defined apart from a bit of weakness in the right wheat kernels and both sides possess outstanding luster in a warm medium rose shade. Remarkably smooth, as well, it is little wonder that this impressive Gem ranks among the finest examples of the issue known to PCGS.

Thanks to widespread hoarding of circulated coins during the 1940s and 1950s, the 1923-S is more plentiful in the lowest numismatic

grades than a relatively limited mintage of 8,700,000 pieces might imply. Higher grade examples in the VF to AU range are scarce, however, while in Mint State this issue ranges from scarce to rare depending upon striking quality and surface preservation. Given that most Uncirculated survivors are poorly struck from worn dies with lackluster surfaces, the remarkable MS-65 RD offered here is decidedly in the latter category.

PCGS# 2548. NGC ID: 22CB.

PCGS Population: 16; 1 finer (MS-65+ RD).

## Boldly Struck 1925-D Cent



5110

**1925-D Lincoln Cent. MS-66 RD (NGC).** Generally a poorly produced issue, the 1925-D is typically offered no finer than “so-so” Mint State. By “so-so” in this context we mean with lackluster surfaces, poor striking detail and/or noticeable blemishes. A noteworthy departure from this depressing norm, the present ‘25-D is a boldly impressed, lustrous Gem with lovely pinkish-red color to both sides. Also free of significant blemishes, and an obvious find for the quality conscious Lincoln cent enthusiast. The reverse in particular is lovely,

struck from a fresh die. The obverse on the other hand shows minor die degradation, notable at the tops of IN GOD WE TRUST where the lettering extends towards the rims.

Seemingly earmarked for the finest of Registry Sets, the combined NGC and PCGS Population for the ‘25-D cent in MS-66 Red is just 6 with no examples finer at either service.

PCGS# 2563. NGC ID: 22CG.

NGC Census:4; none finer.

## Popular 1955 Doubled Die Cent Scarce Original Red Surfaces



5111

**1955 Lincoln Cent. FS-101. Doubled Die Obverse. MS-64 RD (PCGS).** A simply beautiful example of this popular Lincoln cent blunder, significant for the bright orange luster that it retains. Boldly struck with a soft satin texture, the surfaces are quite smooth overall and show just a hint of carbon in the fields to preclude an even higher grade. Outstanding Choice Mint State quality that will surely elicit strong bids from discerning collectors.

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

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

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

PCGS# 2827. NGC ID: 22FG.



# Virtually Perfect Zinc 1982 Small Date Cent MS-69 RD (PCGS) The Single Finest Certified by PCGS



5112

**1982 Lincoln Cent. Zinc. Small Date. MS-69 RD (PCGS).** An incredible condition rarity from this transitional modern issue. The surfaces are essentially flawless, painted in an even salmon-pink hue. Satiny luster cartwheels without interruption across each side, emphasizing the sharply rendered devices.

This example is the single finest example graded by PCGS, and just 1 other is tied in the same grade at NGC. Even more significant is the

fact that this is one of only two coins graded MS-69 by PCGS across all 1982-dated cents including every type, variety and mintmark, which positions it among the finest known examples out of 16,725,504,368 cents struck for circulation. It represents an incredible rarity and is destined for the most advanced collection of Lincoln Cents.

PCGS# 146030. NGC ID: 22HS.

PCGS Population: 1; none finer. NGC has also certified a single coin MS-69 RD.

## TWO-CENT PIECES

## Premium Gem 1864 Small Motto Two-Cent Piece

### Just Five Finer



5113

**1864 Two-Cent Piece. FS-401. Small Motto. MS-65+ RD (PCGS). CAC.** This important first-year rarity exhibits satiny and vibrant surfaces that radiate lovely pinkish-orange luster at all angles. Scattered traces of darker patina confirm the originality of this piece. A lightly prooflike reflectivity shimmers throughout the fields and complements the frosted design elements. The strike is razor sharp throughout, and both the technical quality and aesthetic appeal are commensurate with the impressive MS-65+ RD rating from PCGS.

The two-cent piece made its debut in 1864 at a time when gold and silver coinage had long since been absent from circulation in the Eastern and Midwestern states due to the economic turmoil and uncertainty brought about by the Civil War. Struck in bronze, the new denomination was not subject to such hoarding and, as such, initially proved popular in commercial channels. Mintages were correspondingly high in 1864 and 1865, but with the end of the Civil

War in the latter year, production fell off rapidly through the series' end in 1873. The 1864 is the most plentiful date in this series, and as a first year issue it is understandably popular for type purposes. On the other hand, the issue contains an important rarity in the Small Motto variety. The first few Proofs, as well as a limited number of circulation strikes (Walter Breen, 1988, says only "a few thousand") were struck from an obverse die on which the letters in the motto IN GOD WE TRUST are small. This variety was quickly replaced by a new hub on which these letters are noticeably larger. Scarce in circulated grades, the 1864 Small Motto is very scarce in Mint State with either a BN or RB color designation. Full Red coins are very rare, particularly in the finest Mint State grades, as here. With just 5 certified finer, this is an important and highly desirable piece that is sure to fetch a strong bid.

PCGS# 3581. NGC ID: 22N8.

PCGS Population: 3; 5 finer.



## Delightful Gem 1867 Two-Cent Piece



5114

**1867 Two-Cent Piece. MS-66 RD (PCGS).** A lovely Premium Gem that is sure to have no difficulty finding its way into an advanced type set. Satiny in texture with blended rose and pumpkin orange luster, both sides are further enhanced by a razor sharp strike. While the 1867 is one of the more readily obtainable two-cent issues in an absolute

sense, it is considerably rarer than the 1864 Large Motto, 1865 and 1866 in the finest Mint State grades, as here. Precious few are graded higher than MS-65 and none are known finer at either service.

PCGS# 3593. NGC ID: 22NB.

PCGS Population: 4; none finer.

## Gem Proof 1870 Two-Cent Piece Just One Certified Finer



5115

**1870 Two-Cent Piece. Proof-66+ RD (PCGS).** CAC. Traces of faint patina dust each side of this impressive Gem Proof. The coloration varies between golden-tan and apricot shades, which are painted across pristine surfaces. A significant contrast is apparent between the reflective fields and frosty devices, delivering a magnificent complexion that certainly approaches the Cameo designation. A jewel to examine in-person.

One of an estimated 1,000+ examples of this late date in the series struck in the Proof format. Gem Proofs are scarce and very few examples of the date even come close to the magnificent nature of the present coin. It is tied with just two others at the present grade with only one graded finer in this category.

PCGS# 3644. NGC ID: 274Z.

PCGS Population: 3; 1 finer in Proof-67 RD.

## The Finest Known 1870 Mint State Two-Cent Piece



5116

**1870 Two-Cent Piece. MS-66 RD (PCGS).** The first Two-Cent issue with a business strike delivery of fewer than 1 million coins, the 1870 is a scarce-to-rare offering in all Mint State grades. Most such pieces exhibit either BN or RB surfaces, with full Red examples seldom encountered at even the largest numismatic gatherings. Easily the finest known example at either service, there are no MS-65+ examples

known to potentially tie the present Premium Gem either. Condition Census #1, this coin possesses full luster to both sides, and otherwise medium-orange color revealing intermingled pale-rose highlights on the reverse. The obverse is a bit lightly struck, but the reverse is sharp throughout, and both sides are equally free of worrisome blemishes.

PCGS# 3608. NGC ID: 22NE.

Combined PCGS and NGC Population: 1; none finer.

## Incredible Gem Red 1871 Two-Cent Piece The Single Finest Certified by PCGS



5117

**1871 Two-Cent Piece. MS-66+ RD (PCGS).** A radiant Gem displaying terra-cotta Mint red hues. The surfaces are intensely lustrous, with a satiny complexion to the fields and a more frosty luster across the design elements. Sharply struck and free from notable imperfections. The penultimate circulation strike in the two-cent series, the 1871 is one of the scarcer issues of its type with a relatively limited mintage of 721,250 pieces. It can be readily found in lower Mint State grades, but

is a considerable rarity with original Red surfaces. Gem Red examples, like the present piece, are truly significant finds. This example has been certified as the very finest by PCGS in this color designation. It is an important opportunity for advanced collectors and Registry Set participants.

PCGS# 3611. NGC ID: 22NE.

PCGS Population: 1; none finer.



## Rare Gem Red 1871 Two-Cent Piece Just One Finer



5118

**1871 Two-Cent Piece. MS-66 RD (PCGS).** A pristine Gem displaying golden bronze hues across each side. The surfaces are intensely lustrous, with a satiny complexion to the fields and a more frosty luster across the design elements. Sharply struck and free from notable imperfections. This example is tied with only five others in the present

grade at PCGS and just one ranks finer (the preceding lot). If the top-pop coin is not your focus, this example provides nearly all of the quality at a significantly reduced price point. It is an important opportunity for advanced type collectors or series specialists.

PCGS# 3611. NGC ID: 22NE.

PCGS Population: 6; 1 finer.

## One of the Finest Mint State 1872 Two-Cent Pieces Known



5119

**1872 Two-Cent Piece. MS-65+ RD (PCGS). CAC.** This issue of circulation strikes has long been known to be the toughest of the series. While obtainable with patience in circulated condition Mint State coins have always been scarce. The number of survivors falls off precipitously when the Gem level is required, and even further with the most desirable Red color intact. To date PCGS has only awarded two coins as MS-65+ Red, with just four others reported as MS-66 Red

at the top of their Population Report. When studying this particular coin, notice the bright rose-red color throughout and outstanding quality of the surfaces. The strike is full on the shield and Motto, as well as the reverse wreath. An exceptional example of this prized rarity that will always command attention.

PCGS# 3614. NGC ID: 22NG.

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

## Impressive Superb Gem Proof Close 3 Two-Cent Piece



5120

**1873 Two-Cent Piece. Close 3. Proof-67 RB (NGC).** Lovely Premium Gem-quality surfaces exhibit a blend of olive-brown iridescence and original orange-red color. The devices are fully defined with razor sharp detail to even the most intricate design elements. Probably the nicest survivor of the former variety that we have offered in recent years, this premium Red and Brown example is worthy of strong bids, and indeed, there are no examples graded finer at NGC or PCGS. The 1873 Two-Cent piece is a proof-only issue with examples known with both the Closed 3 and Open 3 date logotypes. The Closed 3 is the original that represents the final delivery in the regular issue Two-

Cent series. Since the United States Mint of the early 1870s did not keep records on the number of proof minor coins struck, we can only estimate the mintage for the 1873 Closed 3. At least 600 specimens were delivered for sale as part of the year's silver and minor coin proof sets, but the number of coins extant suggest that upward of a couple of hundred additional pieces may have been struck for individual sale. In this cataloger's opinion, therefore, the original mintage of this issue can be estimated as 600-800 pieces.

PCGS# 3652. NGC ID: 2753.

Combined NGC and PCGS Population: 4; none finer.

## Near-Gem Red Proof 1873 Two-Cent Piece Just Two Finer



5121

**1873 Two-Cent Piece. Close 3. Proof-64+ RD Cameo (NGC).**

This is a significant survivor from the Close 3 issue, exhibiting scarce Mint Red color across each side. Beautiful crimson iridescence in the fields complements the light pinkish color of the design elements. Considerably reflective across the surfaces and without any distracting abrasions.

The 1873 Closed 3 is an interesting issue in terms of relative rarity within the Two-Cent series. In terms of total number of coins extant the 1873 Closed 3 is among the more plentiful proofs of its type. This issue is an important condition rarity, however, with Gem full Red coins being rarer than those of the proof 1868, 1869, 1870, 1871 and 1872 issues. The present near-Gem is a significant offering, ranking among the finest seen by NGC with only 2 finer in this category.

PCGS# 83653. NGC ID: 2753.

NGC Census: 1; 2 finer in this category.



## Gem Red Brown Proof 1873 Open 3 Two-Cent Piece



5122

**1873 Two-Cent Piece. Open 3. Proof-66+ RB (PCGS). CAC.** A breathtakingly beautiful example of this scarce and enigmatic issue. Both sides exhibit a pleasing blend of bright orange and gold with highlights of rose and lilac toning. Fully defined from the rims to the centers with a smooth, virtually pristine satin texture. This is the more elusive of the two date logotypes of the final year Proof-only 1873 two-cent piece, survivors approximately two and a half times rarer than their Close 3 counterparts. Traditional numismatic wisdom has it that the Close 3 examples are originals and the Open 3 specimens restrikes,

although there is no documentary evidence to support this theory. The Open 3 is a significant condition rarity above the Proof-65 level of preservation, the premium Gem offered here is of further desirability given the amount of original mint color that it retains and it remains the finest known Red Brown example at either grading service. A highlight of the exceptional two-cent piece offerings in this sale, and sure to see spirited bidding among astute collectors.

PCGS# 3655. NGC ID: 2754.

Combined PCGS and NGC Population: 1; none finer in this category.

## SILVER THREE-CENT PIECES

### Astonishing Finest Known Proof 1869 Trime



5123

**1869 Silver Three-Cent Piece. Proof-68 Cameo (NGC).** A snowy brilliance cloaks the central devices of this stunning trime, eventually saturating into violet and pinkish tones at the borders. Well struck and entirely untouched throughout, the nicely reflective surfaces make this a truly wonderful example to experienced in-hand! The Proof production figures for the silver three-cent piece towards the end of

the denomination's existence were reasonably large. 600 were struck in 1869 and were sold exclusively in sets. NGC has recorded 186 grading events for this issue, the majority of which are at the Proof-64 level. For the collector who demands the finest, look no further.

PCGS# 83719. NGC ID: 22ZR.

NGC Census:1; none finer.

## NICKEL THREE-CENT PIECES

## Remarkable Proof 1866 Nickel Three-Cent Piece



5124

**1866 Nickel Three-Cent Piece. Proof-67 (PCGS).** This eye-catching Proof example boasts rich golden hues that amply frame the delicate lightly matte devices which, while not strongly contrasting enough for the Cameo designation, are still set off from the brilliantly mirrored fields. The second year of issue for the cupronickel three cent piece, the Mint was still working out some of the difficulties inherent in striking coins with this hard alloy while also ramping up the production of base metal coins for circulation to fill the hole left by silver coins, which were still being hoarded at this time. While coin collecting had taken a back seat during the “late unpleasantness,” Proof coin production started to also ramp up. As a general rule, the late date circulation strike nickel three-cent issues are considerably scarcer than their earlier date counterparts, the opposite is true for Proofs. Compared

against the 3,000 to 4000 or more Proof mintage figures found in the issues from the 1880s, the numbers produced in 1866 are quite small. Because the Mint did not start recording Proof coin production figures for minor coinage until nearly 11 years later, the mintage of Proof 1866 three cent nickel coins is most usually estimated at 725 or so pieces, though the actual number struck may actually be closer to 800 to 1,200 coins. Through mishandling and other misadventures, most surviving 1866 Proof three cent pieces are found in the Choice to Gem Proof levels, only very seldom exceeding Proof-65. This specimen, tied with just one other example at PCGS for the finest certified in this category, is a true treasure for the connoisseur of this unusual denomination.

PCGS# 3762. NGC ID: 275L.

PCGS Population: 2; 0 finer in this category.

## Top-Pop Cameo Proof 1882 Nickel Three-Cent Piece



5125

**1882 Nickel Three-Cent Piece. Proof-68+ Cameo (NGC).** This Superb Gem Cameo Proof displays phenomenal eye appeal and should be seen to be fully appreciated. Both sides are untoned allowing ready appreciation of marked field to device contrast. The fields are undeniably mirrored, but the razor sharp devices exhibit a billowy satin to softly frosted texture that is truly exquisite. Expertly preserved and nearly pristine, this specimen is sure to sell for a very strong bid.

With one of the highest mintages for the type at 3,100 coins struck, the 1882 is a readily obtainable issue by Proof nickel three-cent piece standards. However, NGC and PCGS combined have certified but a single example at this grade, making the present specimen destined for the finest of Registry Sets.

PCGS# 83778. NGC ID: 2764.

NGC Census: 1; none finer.



## Stunning Gem Proof 1883 Three-Cent Nickel



5126

**1883 Nickel Three-Cent Piece. Proof-68+ (PCGS). CAC.** An amazing specimen with fully struck design elements and pristine surfaces. Subtle accents of golden iridescence highlight largely brilliant surfaces on both sides. From a mintage of 6,609 pieces however this is

the single finest among them and would be perfect for the specialist of the series or the Registry Set owner who demands the best.

PCGS# 3779. NGC ID: 2765.

PCGS Population: 1; none finer.

## The Finest Known Mint State 1883 Nickel Three-Cent Piece



5127

**1883 Nickel Three-Cent Piece. MS-67+ (PCGS).** Offered is a truly remarkable Superb Gem Mint State example of a circulation strike three-cent nickel that is highly elusive even in worn condition. Otherwise satiny in texture, the surfaces do reveal extremely subtle semi-reflective tendencies in the fields. Lightly toned in iridescent gold and rose with a razor sharp strike.

The 1883 is one of the leading circulation strike rarities in the often overlooked nickel three-cent series of 1865 to 1889. This is the first issue of the type with fewer than 20,000 coins struck, and one of

just four with a mintage of 5,000 or fewer pieces (discounting the Proof-only 1877, 1878 and 1886). For the 1883 the Philadelphia Mint delivered only 4,000 circulation strikes, survivors of which are seldom encountered in any grade, and certainly much less so than those of the year's 6,609-piece Proof issue. With even a circulated survivor representing an important find, our offering of this Top-Pop rarity is an event the significance of which cannot be overstated.

PCGS# 3751. NGC ID: 275E.

PCGS Population: 1; none finer.

*The PCGS CoinFacts Plate Coin.*

## NICKEL FIVE-CENT PIECES

## Superb Ultra Cameo Proof 1866 Shield Nickel



5128

**1866 Shield Nickel. Rays. Proof-67 Ultra Cameo (NGC).** This is a simply breathtaking example of an important two-year design type from the inception of the United States Mint's nickel five-cent series. Virtually pristine surfaces are free of both detracting blemishes are mentionable toning. Essentially brilliant, in fact, the silver white surfaces allow ready appreciation of bold field to device contrast. Fully struck with pin point detail to even the most intricate design elements, this premium quality Superb Gem is worthy of the strongest bids.

An issue that enjoys strong demand in today's market, the 1866 is the first Proof nickel five-cent issue and one of only two to represent the

Shield, Rays design type. Given the rarity of the Proof 1867 Rays, the Proof 1866 is the only realistically obtainable option for most specimen type collectors. Indeed, survivors from an estimated mintage of 800 to 1,200 coins are readily obtainable in lower grades, and they tend to be well struck with sharp to full detail. On the other hand, most exhibit wispy hairlines and/or other detracting handling marks, Superb Gems such as this exceedingly rare and seldom offered. A find for the discerning collector.

PCGS# 93817. NGC ID: 276G.

NGC Census: 2; 3 finer in this category (all Proof-67+ Ultra Cameo).



## Breathtakingly Beautiful Proof 1866 Rays Shield Nickel



5129

**1866 Shield Nickel. Rays. Honoring Guide Book Label. Proof-67 Cameo (NGC).** This is an exquisite survivor of the premier Proof issue in the United States Mint's nickel five-cent series. Untoned silver white surfaces allow ready appreciation of strong contrast between frosty devices and mirrored fields. Fully struck throughout with awesome visual appeal. A shallow, curved strikethrough at the lower left obverse border is as made, while a scratch on the back on the NGC holder is noted. The Proof mintage of this historic issue, which was not recorded by Mint personnel at the time of issue, is estimated at 800 to 1,200 coins by Q. David Bowers in his 2006 reference on this series. Superb

Gems such as this are in the distinct minority among survivors, and with the Proof 1867 Rays a legendary rarity this issue enjoys extremely strong demand among Proof type collectors seeking a high quality example of this brief two-year design. A remarkable offering that is worthy of the strongest bids.

The Act of May 16, 1866 authorized the new five-cent coin made in an alloy of 75% copper, 25% nickel. Remarkably, the original composition used on the first Shield nickels back in 1866 remains unchanged today.

PCGS# 83817. NGC ID: 276G.

NGC Census: 12; 0 finer in this category.

# Exquisite Gem Cameo Proof 1867 Nickel

## With Rays

### A Legendary Rarity



5130

**1867 Shield Nickel. Rays. Proof-66 ★ Cameo (NGC).** Exceptional quality and eye appeal for the most eagerly sought issue in the Proof Shield nickel series. Both sides are beautifully toned, otherwise golden-gray surfaces revealing splashes of more vivid pinkish-lilac in the centers that are particularly bold on the obverse. The devices are fully impressed, sharply defined, and possess a satin to softly frosted texture that contrasts nicely with mirrored reflectivity in the fields. Expertly preserved with a virtually pristine appearance, this coin would serve as a highlight in even the finest numismatic cabinet.

Introduced in 1866, the copper-nickel five-cent piece has remained an integral part of our nation's coinage ever since. The origins of this coin were born out of the suspension of specie payments during the Civil War. Gold coins disappeared from circulation in late 1861 and silver coins in the spring of 1862. Initially the silver half dime was replaced with five-cent Fractional Currency notes, which circulated well after the war concluded in 1865. In order to provide an alternative to these notes, Congress followed the nickel three-cent pieces of 1865 with similar five-cent copper-nickel coins authorized by the Act of May 16, 1866. Both denominations had planchets composed of 75% copper blended with 25% nickel. When initially discussed the proposed weight of the new copper-nickel coin was to be around 30 grains, or about one and a half times the existing but not currently circulating silver half dime. As discussions progressed, Joseph Wharton, whose company's nickel output was larger than any other and who essentially controlled the market, convinced Congress to increase the weight to 77 grains, thereby using more nickel for each coin produced. Mint Engraver James Barton Longacre designed the new coin, with the obverse displaying a large central shield with arrows crossed at its base, draped in a hanging wreath with a broad cross above. The date is below and the motto IN GOD WE TRUST is in small letters at the top. For the reverse a large Arabic numeral 5 is central, with 13 small stars surrounding and 13 glory rays, each alternating in sequence, around the 5. Above the denomination is the legend UNITED STATES OF AMERICA and the word CENTS is below. The inclusion of the rays

on the reverse proved to be problematic. The combination of copper and nickel produced a very hard planchet that was difficult to strike up fully with the intended designs. Furthermore the nickel alloy was so hard that the dies soon developed cracks and did not last long during the coining process. When complaints reached Treasury Secretary McCulloch, he promptly ordered the rays be removed on January 21, 1867, and production was halted until new dies could be created, which came into production on February 1, 1867.

Research by R.W. Julian has confirmed that Chief Coiner Snowden delayed striking Proof 1867 nickels for inclusion in annual Proof sets until the modified No Rays design was ready. However, it is entirely likely that Mint Director Henry R. Linderman had the 1867 Rays Proofs struck clandestinely to be distributed to his collector friends, as was common during his tenure at the Mint. The fact that at least four different die marriages exist for this rare Proof issue (per the research of John W. Dannreuther, in particular) seems to point to multiple striking periods. Indeed, Dannreuther (as related in Bowers, *A Guide Book of Shield and Liberty Head Nickels*, 2006) believes that 15 "originals" were struck in 1867, followed by 50 or more examples during at least five later production runs for an estimated mintage of 65 to 80 Proofs. These coins, especially the later strikings, were probably made at the request of contemporary dealers — including John W. Haseltine — with close ties to Mint personnel who needed examples for their clients.

The Proof 1867 Rays is one of the great classic rarities among late 19th century Proof minor coins. The others in this category are the 1864 Indian cent with L on Ribbon and the 1864 Small Motto two-cent piece. It is usually the situation that the Proof 1867 Rays nickel is the last to be acquired in a full set. If you are a specialist this may well complete your holdings. If you are contemplating becoming a specialist, why not start at the top with this piece? The others should prove easier to find.

PCGS# 83818. NGC ID: 276H.

NGC Census: 4; just two of which include a ★ designation for superior eye appeal; 0 finer.



## Gem Ultra Cameo 1867 No Rays Nickel Among the Finest Certified



5131

**1867 Shield Nickel. No Rays. Proof-66 Ultra Cameo (NGC).** A delightful specimen that ranks among the finest certified for this popular transitional issue. Bright and untoned, the surfaces allow ready appreciation of stark cameo contrast between the fields and devices. Fully struck and virtually pristine, it is easy to admire this coin's exceptional technical quality and outstanding visual appeal. For the first year type collector that demands the utmost in Proof coinage, this premium Gem is sure to please. The simplified No Rays variant of the Shield nickel was put into production in February of 1867, the modification to the design intended to alleviate the striking problems that the Mint experienced with the new nickel five-cent piece upon its introduction the previous year. Indeed, the less cluttered design allowed mint employees to extend die life for circulation strikes to more than 10,000 coins, most examples also exhibiting overall bolder detail than their With Rays counterparts. Anticipating a change to the design to improve quality and extend working die life, Chief Coiner Snowden refrained from striking Proofs of the With Rays type for

inclusion in the year's silver and minor coin Proof sets. (Even so, a limited number of Proof 1867 Rays nickels were struck clandestinely; more information can be found above in our lot description for the PCGS Proof-66 Cameo specimen of that rare issue that we are also offering in this sale.) When regular issue Proof nickel five-cent piece production commenced in 1867, mint personnel did not record the number of coins struck, as was customary for Proof minor coinage during that era. Based on the number of coins extant, Q. David Bowers (2006) provides an approximate mintage of 850 to 1,100 pieces. Although certainly not in the same rarity class as its Proof 1867 With Rays counterpart, the Proof 1867 No Rays is a formidable condition rarity in grades above Proof-65, as here. The present example is also a significant strike rarity due to the strong cameo contrast evident on both sides. A beautiful coin in all regards that would serve as a highlight in the finest collection.

PCGS# 93821. NGC ID: 22PF.

NGC Census: 2; 1 finer in this category (Proof-67 Ultra Cameo).

## Highly Appealing 1869 Proof Shield Nickel



5132

**1869 Shield Nickel. Proof-67 Cameo (NGC).** A glorious specimen, both sides are brilliant apart from the lightest silvery tinting that is largely confined to the reverse. Virtually all design elements are fully defined from a well executed strike, the dies also imparting bold field to device contrast that readily upholds the validity of the Cameo designation from NGC. Expertly preserved and bordering on pristine, this dreamy Superb Gem would do justice to the finest specimen type or date set.

Dating to an era when the United States Mint had not yet begun to record the number of Proof minor coins struck each year, the mintage of the 1869 Shield nickel in this format is unknown. We do know,

however, that at least 600 coins were produced for distribution as part of the year's silver Proof sets. Additional specimens were undoubtedly prepared for inclusion in three-piece minor coin Proof sets, explaining Q. David Bowers' (2006) estimate of 850 to 1,100 Proofs struck in all. While survivors are plentiful by the standards of the early Proof Shield nickel series, most are poorly struck and/or limited in grade by obvious signs of (mis)handling. The present example is a noteworthy exception, a significant condition rarity that will please even the most discerning numismatist. Outstanding!

PCGS# 83823. NGC ID: 276K.

NGC Census: just 2; 0 finer in this category. There are no Ultra Cameo specimens certified.

## Finest Certified Proof 1876 Shield Nickel



5133

**1876 Shield Nickel. Proof-68 Ultra Cameo (NGC).** A must have coin for the advanced numismatist who will accept nothing but the finest for their collection. Virtually pristine, this awe inspiring Superb Gem is silky smooth in appearance with brilliant silver white surfaces. Field to device contrast is sharp, the frosty devices also sporting full striking detail. With merits such as these, it is little wonder that this breathtakingly beautiful specimen is the single finest Proof 1876 nickel known to the major third party certification services.

The penultimate Proof Shield nickel issue whose mintage was not recorded by Mint personnel, the 1876 was likely produced in slightly greater numbers than its contemporaries due to increased demand for numismatic keepsakes during the year of the United States' centennial. Indeed, Q. David Bowers (2006) estimates this issue's mintage at 1,500

to 2,000 coins, as opposed to 850 to 1,250 examples for most other Proof nickels from the 1860s and early to mid 1870s. While survivors abound in numismatic circles, most are in lower grades through Proof-65. Additional examples are impaired since a higher percentage of the mintage for this issue initially found its way into the hands of the general public (as opposed to contemporary collectors) due to the year's centennial celebrations. Scarce even in Proof-66, the 1876 is rare in Proof-67 and all but unobtainable any finer. This phenomenal Proof-68 Ultra Cameo is a strike and condition rarity par excellence that belongs in the finest cabinet.

PCGS# 93830. NGC ID: 276T.

NGC Census: just 1; 0 finer in any category. PCGS has not certified a single Deep Cameo example of this issue above the Proof-67 level.



## The Childs-JHF Specimen of the Proof-Only 1877 Shield Nickel Acquired Directly from the Mint by Walter H. Childs



5134

**1877 Shield Nickel. Proof-67 Cameo (PCGS).** Delectable bright silver surfaces are as fresh and inviting as the day the coin emerged from the dies. The estimated mintage for this issue as reported by Q. David Bowers (*A Guide Book of Shield and Liberty Head Nickels*, 2006) is 1,250 to 1,500 pieces, and from that issue only approximately 575 examples are known today (according to the numismatic experts at *PCGS CoinFacts*). The present coin is tied with at most eight others in PCGS Proof-67 Cameo, and it is certainly among the finest certified survivors in any category.

While mintage figures of circulation strike Shield nickels were substantial during much of the 1860s and early 1870s, between 1877 and 1881 there was little need for these coins in commerce, and yearly deliveries dropped accordingly. The reason for this is that in 1876, vast quantities of silver coins that had been hoarded by the public since the spring of 1862 suddenly became available in commerce in quantity. With large numbers of half dimes, dimes, quarters and the like flooding banks and merchants, demand for nickel five-cent pieces

plummeted to basal levels. In 1877, in fact, the Mint limited coinage of Shield nickels to Proofs struck solely for distribution to contemporary collectors; none were issued for circulation. The 1877 nickel three-cent piece is also a Proof-only affair, and the 1877 Indian cent saw a limited circulation strike mintage of just 852,500 pieces — the lowest yearly production for this denomination recorded since 1823. The 1870s was certainly a trying decade for the United States Mint, and few coins could better represent these tumultuous times than a Proof 1877 Shield nickel.

PCGS# 83831. NGC ID: 276U.

PCGS Population: 8; with a single Proof-67+ Cameo finer in this category.

*From our (Bowers and Merena's) sale of the Walter H. Childs Collection, August 1999, lot 114; our offering of the Just Having Fun Collection, October 2014 New York PNG Auction, lot 33; our subsequent offering of the Just Having Fun Collection, February 2015 Americana Sale, lot 1322; our later offering of the Just Having Fun Collection, March 2015 Baltimore Auction, lot 6030; Heritage's Chicago ANA Signature Auction of August 2015, lot 3968; Heritage's FUN Signature Auction of January 2016, lot 4758. Acquired directly from the Mint by Walter H. Childs.*

## The Finest Known FS-301 1883/2 Overdate Nickel By Far



5135

**1883/2 Shield Nickel. FS-301. MS-66+ (PCGS). CAC.** Fully impressed and highly lustrous, this otherwise satiny example also reveals hints of semi-prooflike reflectivity as the surfaces rotate under a light. Primarily brilliant with just a few wisps of gold here and there, and also free of any notable blemishes. The overdate feature is readily evident and bold when examined with the aid of a loupe. Scarce!

There are several different varieties of the 1883/2 Shield Nickel, with FS-301 and FS-302 being perhaps the most visually dramatic and, thus,

desirable among collectors. The present example is the finest among all others of the FS-301 variety, with PCGS and NGC each accounting for just a handful of certified examples, and only a combined two examples at MS-65. After those comes the present coin, far and away the finest with no challengers seemingly present to take it off its pedestal.

PCGS# 38416.

Combined PCGS and NGC Population: 1; none finer.

*The PCGS CoinFacts Plate Coin.*

## Virtually Pristine Proof 1886 Nickel None Graded Finer by PCGS



5136

**1886 Liberty Head Nickel. Proof-67+ Cameo (PCGS). CAC.** This is a breathtakingly beautiful specimen whose surfaces border on pristine. Fully impressed from the dies, both sides exhibit razor sharp detail from the rims to the centers. Reflective fields support softly frosted devices, the surfaces untuned to allow ready appreciation of bold cameo contrast. Given the key date status of the circulation strike 1886 nickel in Mint State, this date is also one of the most eagerly sought in the Proof Liberty Head series. High quality survivors from the year's mintage of 4,290 Proofs enjoy particularly strong demand in today's market, as they are often selected to represent the 1886 in an otherwise

uncirculated date set. A noteworthy condition rarity in its own right, this upper end Superb Proof is tied for finest certified in the CAM category with only two other grading events at PCGS. According to the *PCGS CoinFacts* website, no Proof-67+ Cameo for this issue has ever sold at auction. Representing a fleeting bidding opportunity for the discerning Liberty Head nickel enthusiast, we expect strong competition when this lovely piece crosses our auctioneer's block in this year's ANA sale.

PCGS# 83884. NGC ID: 277U.

PCGS Population: just 3; 0 finer in this category.



## Vividly Toned Premium Gem 1912-D Nickel



5137

**1912-D Liberty Head Nickel. MS-66+ (PCGS).** This beautifully and vividly toned Gem makes a profound visual appearance. The obverse is adorned by a halo of sky blue, rose and gold that is a delight to behold. For the balance of the surfaces, delicate powder blue and pale gold intermingle. Boldly struck with radiant satin luster, this coin will excite even the most advanced Liberty nickel or toning enthusiast.

The 1912-D is notable as the first five-cent issue coined at the Denver

Mint, and the only one of the Liberty type produced at that facility. Despite a relatively limited mintage of 8,474,000 pieces, enough examples were saved at the time of issue that the 1912-D is obtainable with ease in lower Mint State grades through MS-65. The issue is rare any finer, however, and this near top-of-the-pop example is one of the few to have received an impressive MS-66+ grade from PCGS.

PCGS# 3874. NGC ID: 277P.

PCGS Population: 7; 1 finer (MS-67).

## Extraordinary Gem Proof 1913 Type I Buffalo Nickel



5138

**1913 Buffalo Nickel. Type I. Proof-68 (NGC).** This is a very beautiful, Condition Census example of the first Proof Buffalo nickel issue. Both sides are fully struck with razor sharp detail from the rims to the centers. Pale ice blue and lilac in complexion with vivid gold and rose highlights, the surfaces nicely exhibit the bright satin finish for which this issue is known. The first Matte Proof issue of its type, the 1913 Type I was ordered in large numbers by contemporary Americans seeking a high quality example of the newly introduced design. Even

so, survivors from a mintage of 1,520 pieces are not as plentiful as one might expect. Given that the satin or matte finish of this issue was less dramatic than the brilliant and cameo finish used for Proof Liberty Head nickels, many examples were later spent or otherwise mishandled. Today, pieces are apt to grade no finer than Proof-66, with the Superb Gem offered here numbering among the finest certified.;

PCGS# 3988. NGC ID: 278R.

NGC Census: 5; none finer.

## Another Superb Proof 1913 Type I Buffalo Nickel



5139

**1913 Buffalo Nickel. Type I. Proof-67+ (PCGS).** Sharply struck with intricate detail throughout the design, this is an exceptionally well produced and preserved 1913 Type I nickel. Bold satin surfaces are pristine and toned over with delicate pastel iridescence; bolder at the

obverse periphery. An outstanding specimen that would serve as a highlight in the finest Proof type or date set.

PCGS# 3988. NGC ID: 278R.

PCGS Population: 17; 5 finer (all Proof-68).

*From the Mille Miglia Collection.*

## Handsome Superb Gem Type I 1913-S Buffalo Nickel



5140

**1913-S Buffalo Nickel. Type I. MS-67+ (PCGS).** Beautiful toning in lemon gold, ice blue and silver-rose iridescence greets the viewer from both sides. Soft satin luster, smooth surfaces and a sharply executed strike complete the package for this truly impressive piece. The 1913-S is the scarcest of the three circulation strike Buffalo nickels of the Type

I design and in Superb Gem Mint State, as here, the issue is rare and seldom offered in today's market. The aforementioned toning provides additional appeal for the present example.

PCGS# 3917. NGC ID: 22PY.

PCGS Population: 5; 2 finer (MS-68).



## Pristine Proof 1913 Type II Buffalo Nickel Tied for Finest Certified by PCGS



5141

**1913 Buffalo Nickel. Type II. Proof-68 (PCGS).** The luster is uniform and comprehensive throughout this incredible piece, offering a matte-like texture that remains unbroken across even the high points. The strike is razor sharp, leaving all aspect of the buffalo's fur completely intricate. Powder-blue iridescence at the central obverse is encircled by gold and pink at the border, while the reverse maintains an overall champagne hue. From a mintage of 1,514 pieces, survivors of which are the rarest Proof Buffalo nickels after only those from the 1916 issue. Obviously most contemporary collectors acquired a Type I

example for their first year Proof Buffalo nickel acquisition, their disenchantment with the satin finish of these coins further explaining why comparatively few examples of the Type II issue were preserved. The Lange reference on the series notes: "It's almost a certainty that many of the Proofs struck remained unsold at the end of the year and were melted." This example is an exceptional survivor from this elusive issue and is tied with just nine other coins for the title of finest certified by PCGS.

PCGS# 3990. NGC ID: 278S.  
PCGS Population: 10; none finer.

## Pop Condition Rarity 1913-D Type II Nickel None Graded Finer by PCGS



5142

**1913-D Buffalo Nickel. Type II. MS-67+ (PCGS).** An exceptional Superb Gem example of this popular issue. The frosty and mattelike surfaces exhibit lively luster, sharply rendered devices, and a sheen of pale gold and rose iridescence. These Type II branch mint nickels received much less contemporary attention than their Type I counterparts and as a result, those in exceptionally high grades, as

here, are extremely difficult to locate, particularly those of the branch mints in Denver and San Francisco. Choice and appealing and certain to be popular at bidding time, the importance of this coin for Registry Set participants cannot be overstated.

PCGS# 3922. NGC ID: 22R2.  
PCGS Population: 2; none finer.  
*The PCGS CoinFacts Plate Coin.*

## Exceptional Gem Proof 1914 Nickel None Graded Finer



5143

**1914 Buffalo Nickel. Proof-68+ (NGC).** A simply outstanding Buffalo nickel in Satin Proof format. Razor sharp definition is seen on even the most intricate design elements and both sides also exhibit lovely toning in pale golden-apricot, ice blue and rose. The surfaces are expertly preserved and virtually pristine accenting the characteristic soft satin texture of the issue.

1914 was the second year of production for the series, and the third Proof delivery following the 1913 Type I and II issues. The issue

as a whole is uncommonly well made by the standards of the type, adding to its popularity. For the collector who desires only the finest in technical quality and eye appeal, this remarkable Superb Gem will certainly satisfy. The single finest certified from a mintage of 1,275 pieces, this is a glorious example of both the type as a whole and the individual issue.

PCGS# 3991. NGC ID: 278T.

Combined NGC and PCGS Population: 1; none finer.

## Beautifully Toned Superb Proof 1914 Nickel



5144

**1914 Buffalo Nickel. Proof-67+ (PCGS). CAC.** This charming specimen is lightly and attractively toned in iridescent blue-gray, salmon pink and golden-apricot. Striking detail is razor sharp throughout, and the surfaces are silky smooth in appearance with a delightful satin texture. This issue as a whole is quite well made by the standards of the type, adding to its popularity. For the collector

seeking the finest in technical quality and eye appeal, this premium Superb Gem will certainly satisfy. Numbering among the finer certified specimens from a mintage of 1,275 Proofs, this is a glorious example of both the Type II Buffalo nickel design and the individual issue.

PCGS# 3991. NGC ID: 278T.

PCGS Population: 20; 16 finer (all Proof-68).



## Superb Gem 1914-S Buffalo Nickel

### Just One Finer



5145

**1914-S Buffalo Nickel. MS-67+ (NGC).** This is a pearlescent and pristine example from this early Type II issue. Brilliant and flashy overall, the surfaces are toned in a faint shimmer of golden hues. Sharply struck with intricate details and uniform satiny luster across both sides. Although the 1914-S is readily obtainable in most Mint

State grades, the vast majority of survivors are neither as well struck nor carefully preserved as this exceptional Superb Gem. It is one of the finest known examples, ranking as the only piece certified MS-67+ by NGC with just one listed finer at MS-68.

PCGS# 3926. NGC ID: 22R6.

NGC Census: 1; just 1 finer in MS-68.

## Superb Gem Matte Proof 1915 Buffalo Nickel



5146

**1915 Buffalo Nickel. Proof-67+ (PCGS). CAC.** This is an outstanding example of a Matte Proof Buffalo nickel. Razor sharp detail characterizes even the most intricate elements of the design. The surfaces exhibit the uniform satin texture for which this issue is known and are virtually pristine. Beautiful toning in golden-apricot, pale blue and light pinkish-rose iridescence adds to the eye appeal.

The Proof Buffalo nickels struck from the introduction of this series in 1913 to the eve of the United States' involvement in World War I are markedly different in fabric from the most frequently encountered Proof of this type (the 1937). The earlier dated issues from 1913 to 1916 were prepared with a fine grain satin texture that is popularly referred to as "matte." The years from 1907 to 1916 saw considerable experimentation with Proof production methods in the United

States Mint, much of which was emulating the work of older and more established European mints, in particular the Paris Mint. As lovely and eagerly sought by today's specialists as these special Satin Proof or Matte Proof Buffalo nickels are, they proved unpopular with contemporary collectors who had grown accustomed to the mirror-surface Proofs of earlier years. Yearly sales proved disappointing with many of the coins struck eventually destroyed in the Mint. The 1915 has a particularly low mintage (1,050 pieces), a poor rate of survival, and is rarer in all grades than the 1913 Type II and 1914. Exceptionally well preserved and highly attractive, this Superb Gem would serve with distinction in the finest numismatic cabinet.

PCGS# 3992. NGC ID: 278U.

PCGS Population: 13; 8 finer through Proof-68+.

## Striking Gem 1915-D Buffalo Nickel



5147

**1915-D Buffalo Nickel. MS-66+ (PCGS). CAC.** Sharply struck with a soft even hue on evenly satiny surfaces free of any defects or marks with boundless eye appeal, a vivid specimen of a conditionally challenging issue. Despite the generous mintage of 7,569,500 nickels struck at the Denver Mint in 1915, production was haphazard and often from cracked and worn dies, making well struck examples exceptionally demanding to locate. This overall subpar production quality seems

to have afflicted most Denver Mint issues from this period and may be the result of poor die hardening or some other technical fault that persisted for several years. The population figures are likely bolstered by resubmissions, demonstrating the desirability of this issue at this level of preservation. Premium quality in every regard as affirmed by the CAC label, a strong bidding strategy will be required to secure this expertly preserved Gem nickel.

PCGS# 3928. NGC ID: 22R8.



## Final Satin Proof Buffalo Nickel



5148

**1916 Buffalo Nickel. Proof-67 (PCGS). CAC.** This impressive Proof Buffalo nickel, the last of its kind until 1936, displays light rainbow iridescence on both sides and features outstanding eye appeal. As technically sound and aesthetically appealing as any Proof 1916 nickel that we have ever offered, this coin will be just right for inclusion in the finest specimen type or date set.

The early Proof Buffalo nickels of the 1913 to 1916 era were produced with a satin finish that proved unpopular with contemporary collectors who had become accustomed to the cameo and brilliant Proofs of the preceding Liberty Head type. This fact can be seen in the diminishing mintage figures for Proof Buffalo nickels from 1913 to 1916:

- 1913 Type I: 1,520 Proofs
- 1913 Type II: 1,514 Proofs
- 1914: 1,275 Proofs
- 1915: 1,050 Proofs
- 1916: 600 Proofs

Additionally, when the Mint resumed Proof Buffalo nickel production in 1936 it adopted a brilliant finish for approximately one-third of the 4,420 coins struck in 1936 and all 5,679 Proofs struck in 1937.

With the lowest mintage of its type, it should come as no surprise that the 1916 is the rarest Proof Buffalo nickel. Survivors are even more elusive than a delivery of 600 pieces might imply, for many unsold examples are believed to have been destroyed through melting when the Mint suspended Proof coin sales at the end of that year. Among the finest certified, this impressive Superb Gem is sure to appeal to astute bidders.

PCGS# 3993. NGC ID: 278V.

PCGS Population: 36; 3 finer (Proof-67+).

*From the Mille Miglia Collection.*

## The Finest Known 1916-S Buffalo Nickel Incredible Neon Toning



5149

**1916-S Buffalo Nickel. MS-67+ (NGC).** This is an absolutely awe-inspiring jewel that must be experienced in-hand. A bloom of orange and magenta dominates the central obverse, while neon hues of emerald-green and turquoise saturate the peripheries. The reverse is marbled in a mix of lavender and bronze iridescence. A satiny Superb Gem that is uncommonly well struck in a San Francisco Mint nickel of this type. Expertly preserved and a delight to behold.

Production of Buffalo nickels at San Francisco was stepped up significantly in 1916, roughly eight times more than in the previous year. With such larger scale production, care in manufacture was not always observed closely. Sometimes plagued by poorly mixed

alloy and an uneven strike often combined with worn dies, the 1916-S can be especially challenging to locate a sharp specimen. The vast majority of the known uncirculated specimens are found in the Choice to Gem Mint State level and is one of the most available of the early San Francisco Mint Buffalo nickels. However, the 1916-S is a notable condition rarity above the Gem level and seldom encountered at such lofty states of preservation. It is the sole finest example certified by either NGC or PCGS and is surely a prime candidate for the most advanced collection of this series.

PCGS# 3933. NGC ID: 22RC.

NGC Census: 1; none finer at either NGC or PCGS. The finest graded by PCGS are listed as MS-67.

## Sharply Struck 1917-S Buffalo Nickel



5150

**1917-S Buffalo Nickel. MS-66+ (PCGS).** A full strike sets this coin apart from the vast majority of survivors of this 4,193,000-piece issue. Warmly and originally toned in a blend of iridescent pastel colors over smooth satin surfaces, the eye appeal is simply stunning. Tied with just two others at the top of the PCGS Population.

David Lange noted that few coins of this issue could be found “extremely well struck” and we think this bears out when one looks

at the grading populations. Rare any finer than MS-65, James Earle Fraser’s all American design seldom appears finer where the present date is concerned, and we expect strong competition when this nickel crosses the auction block.

PCGS# 3936. NGC ID: 22RF.

PCGS Population: 3; none finer.

*The PCGS CoinFacts Plate Coin.*



## Finest Certified 1919 Buffalo Nickel



5151

**1919 Buffalo Nickel. MS-68 (NGC).** An outstanding condition rarity that ranks as the single finest certified 1919 nickel. Both sides are not only so carefully preserved as to be virtually pristine, but they are beautifully toned in vivid multicolored iridescence. Fully struck to further distinguish it from the typical Mint State survivor of this issue, this satiny and silky smooth Superb Gem is sure to please even the most discerning type or date collector.

With a generous mintage of 60,868,000 pieces and an above average rate of survival as a Philadelphia Mint issue, the 1919 is one of the most common early date Buffalo nickels in Mint State. While Choice and Gem examples abound in numismatic circles, many are overall softly defined from having been struck from inadequately hubbed dies. The coin offered here is a noteworthy exception in this regard, its expert surface preservation and gorgeous toning further defining it as quite possibly the finest 1919 Buffalo nickel extant.

PCGS# 3941. NGC ID: 22RL.

Combined NGC and PCGS Population: 1; none finer.

## Incredible Gem 1920-D Buffalo Nickel



5152

**1920-D Buffalo Nickel. MS-65+ (PCGS).** With a superior quality of strike and expertly preserved surfaces, this lovely Gem would be readily accepted into the finest of Buffalo Nickel cabinets. Both sides are largely brilliant apart from lightest gold to ice blue iridescence. The detail is otherwise sharp and comes up just a bit short at the bison's head, shoulder, and in the opposing areas on the obverse. Highly lustrous with a vibrant satin finish, this smooth and inviting coin is sure to please even the most discerning Buffalo nickel enthusiast.

As with so many mintmarked Buffalo nickel issues from the 1910s and 1920s, the 1920-D is typically encountered either well worn or in lower Mint State grades. Among the Mint State survivors poor striking quality and inferior luster are the rule, thereby explaining the scarcity of premium quality Gems such as that offered here. Indeed, this is one of the best produced and most attractive survivors ever to have appeared in one of our sales.

PCGS# 3945. NGC ID: 22RR.

PCGS Population: 80; 6 finer (all MS-66).

## Premium Gem 1921-S Buffalo Nickel One of the Finest Known



5153

**1921-S Buffalo Nickel. MS-66 (PCGS).** A beautifully toned specimen with gold, ice blue and lilac intermingling on both sides to dramatic effect. The fields showcase satiny luster and a more frosty texture is present on the devices. The strike is unusually bold for this issue and only isolated areas of softness are noted. Among the finest examples of this issue, this is a nickel for the true connoisseur of the series.

The 1921-S is one of the most challenging issues of its type to locate in high grades and with strong aesthetic appeal. For starters this is a scarce issue due to a mintage of 1,557,000 pieces and a high rate of attrition suffered through circulation. Indeed, most survivors are well

worn and grade no finer than VG. Perhaps surprisingly, low end Mint State examples are more available than those in EF and AU grades, but the former are usually poorly struck with other unappealing attributes such as planchet laminations, toning streaks and/or heavy flowlines. All of these attributes point to the use of worn dies and otherwise poor workmanship on the part of San Francisco Mint personnel. Interested parties are urged to bid strongly as the opportunity to acquire a superior quality Gem 1921-S nickel usually comes along only once in a long while.

PCGS# 3948. NGC ID: 22RU.

PCGS Population: 11; none finer.

## Top-Pop Superb Gem 1923 Nickel



5154

**1923 Buffalo Nickel. MS-67+ (PCGS).** A breathtakingly beautiful, virtually pristine example of this otherwise plentiful Roaring Twenties issue. Intensely lustrous satin surfaces sport vivid sunshine yellow iridescence along with wisps of rose and ice blue. Sharply struck apart from minor softness of detail in the centers, the surfaces are expectably

close to pristine for the impressive Superb Gem grade from PCGS. Among the finest certified survivors from a generous mintage of 35,715,000 pieces, and eagerly awaiting inclusion in the finest Buffalo nickel collection on the PCGS Set Registry. Simply stunning!

PCGS# 3949. NGC ID: 22RV.

PCGS Population: 1; none finer.



## Astonishing Sharply Struck 1923-S Buffalo Nickel



5155

**1923-S Buffalo Nickel. MS-65+ (PCGS).** A complete rainbow of tones blend together over both sides of this smooth and lustrous Gem. Exceptionally well produced for this challenging Roaring Twenties issue, both sides possess sharp to full striking detail that even extends to the high points. A remarkable coin, among the finest that we have ever handled for the 1923-S Buffalo nickel.

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

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

PCGS# 3950. NGC ID: 22RW.

PCGS Population: 9; 3 finer (all MS-66).

## Elusive Premium Gem 1924-D Nickel None Graded Finer by PCGS



5156

**1924-D Buffalo Nickel. MS-66 (PCGS).** Exceptionally vivid concentric rings of ice blue, rose and gold frame brilliant centers on this handsome Premium Gem. Boldly, if not sharply struck throughout, this smooth and satiny specimen would make an impressive addition to even the finest Buffalo nickel set.

The Denver Mint resumed production of nickels in 1924 after a four year break. Some five million were ultimately struck, almost all of which with only moderately passable strikes. Somewhat scarce even in the higher circulated states of preservation, Mint State 1924-D nickels

were quite difficult to acquire until a small group from the Connecticut State Library were made available in the 1990s. Even so, Gem Mint State specimens remain as elusive as ever. While PCGS has recorded six more grading events at the MS-66 level in the intervening years since we offered a similarly graded example in our November 2012 Baltimore sale, pressure from Registry Set collectors and passionate Buffalo nickel devotees keeps demand for Gem examples in constant demand. An opportunity not to be missed.

PCGS# 3952. NGC ID: 22RY.

PCGS Population: 10; none finer.

## Registry Quality 1925-S Nickel



5157

**1925-S Buffalo Nickel. MS-66 (NGC).** A satiny dove-gray complexion with violet undertones is accented by vivid bands of gold and rose on this charming Gem Buffalo. Boldly pronounced on both sides and exhibiting dramatic evidence of clashing at the Indian's throat on the obverse. A scarce and desirable issue in grades of VF and finer. Although several hundred Uncirculated examples have been accounted for, the vast majority of these are in the MS-63 to 64 grade range. Gems

are rare, and examples grading MS-66 are all but unobtainable. NGC has graded only three examples at the MS-66 level. PCGS has certified a sole MS-66. Neither service has encapsulated so much as a single MS-67, and nothing finer has been reported. Registry Set collectors take notice, this one will take your collection to new heights!

PCGS# 3956. NGC ID: 2284.

NGC Census: 3; none finer.

## Condition Census 1926 Buffalo Nickel None Graded Finer



5158

**1926 Buffalo Nickel. MS-67+ (PCGS).** Outstanding Condition Census quality for the advanced Buffalo nickel specialist or Superb Gem type collector. This is a beautiful toned coin with bright, brilliant, satiny mint luster to fully impressed features. Expertly preserved, and worthy of inclusion in the finest set. The 1926 is among the most common Buffalo nickels in all grades, but in an absolute sense Superb Gems,

as here, are rare and seldom offered at even the largest numismatic gatherings. With the added "+" from PCGS, this nickel enters a small handful of coins that can be called the finest known. Indeed, this is easily the best example that we have offered in recent memory, and it represents a fleeting bidding opportunity that is not to be overlooked.

PCGS# 3957. NGC ID: 2285.

PCGS Population: 6; none finer.



## Remarkable Condition Rarity 1926-D Buffalo Nickel Tied for Finest Known



5159

**1926-D Buffalo Nickel. MS-67 (PCGS).** A remarkable strike and condition rarity in a 1926-D Buffalo nickel. Both sides exhibit uniformly full definition from the rims to the centers, the obverse and reverse dies obviously fresh at the time this coin was struck. The surface texture is smooth and satiny with a magnificent blend of iridescent toning that further enhances already memorable eye appeal. While Mint State survivors of this 5,638,000-piece Denver Mint issue are not particularly scarce by Buffalo nickel standards, most are confined to

low grades due to having been coined from worn dies. Although not quite as rare as the 1925-D, the 1926-D is one of the most difficult Buffalo nickels to locate in sharply struck Gem Mint State. The coin offered here is truly memorable — a fully struck, expertly preserved example that belongs in the finest collection. Tied with one other at PCGS for the honor of finest known.

PCGS# 3958. NGC ID: 22S6.

PCGS Population: 2; none finer.

*The PCGS CoinFacts Plate Coin*

## Near-Gem 1926-S Buffalo Nickel



5160

**1926-S Buffalo Nickel. MS-64+ (PCGS). CAC.** An attractive and softly toned near-Gem, with tinges of golden iridescence across each side. A minor lamination in the planchet is apparent near the jaw on the obverse but the surfaces are without notable post-mint defects. Satiny and lustrous throughout, featuring approval by CAC for premium quality. Discounting only the overdates and varieties such as the 1918/7-D and 1916 Doubled Die Obverse, the 1926-S is the rarest Buffalo nickel in Mint State. It has the lowest mintage of any circulation

strike delivery of the type with only 970,000 coins produced. Even low grade Uncirculated survivors are very scarce, while Gems are “nearly unknown” per David W. Lange (*The Complete Guide to Buffalo Nickels, Second Edition*, 2000). This near-Gem is an important and scarce offering, with just 17 coins certified finer by PCGS. An ideal example for the collector assembling the finest Buffalo nickel set.

PCGS# 3959. NGC ID: 22S7.

PCGS Population: 11; 17 finer through MS-65+.

## Tied for Finest 1927 Buffalo Nickel



5161

**1927 Buffalo Nickel. MS-67+ (PCGS). CAC.** Luscious warm golden hues cast on satiny smooth and blemish free surfaces give this coin copious amounts of eye appeal and highlight the sharp strike. Nearly 38 million Buffalo nickels were struck at the Philadelphia Mint in 1927, making this a readily available issues from the Roaring Twenties at most preservation levels. While overall the issue was reasonably well struck, as David Lange notes, “the master hubs for this type gradually became worn, a process accelerated by the high mintages of 1916-20.”

As a result, many of the later issues have somewhat soft features that are amplified by worn dies. That is not the case here with its remarkably strong impression and wondrous surfaces, well deserving of the CAC opprobrium of superior eye appeal. A Superb Gem specimen in every regard and likely unsurpassed for the foreseeable future, here is a coin that would be perfect for a specialist collection or a Registry Set.

PCGS# 3960. NGC ID: 22S8.

PCGS Population: 3; None finer.

## A Remarkable Second Superb Gem 1927 Nickel Tied for Finest Known



5162

**1927 Buffalo Nickel. MS-67+ (PCGS). CAC.** Breathtakingly beautiful surfaces exhibit vivid pink, apricot and blue undertones to dominant golden-gray patina. Sharply to fully defined over virtually all design elements, both sides are also highly lustrous with a silky smooth appearance. Top-of-the-pop Superb Gem quality for this otherwise

plentiful Philadelphia Mint nickel five-cent issue from the Roaring Twenties. Seemingly earmarked for a competitive Registry Set of Buffalo nickels.

PCGS# 3960. NGC ID: 22S8.

PCGS Population: 3; none finer.

*The PCGS CoinFacts Plate Coin.*



## Marvelous Conditionally Rare 1927-S Buffalo Nickel



5163

**1927-S Buffalo Nickel.** MS-65+ (PCGS). Blended pearl gray and dusky gold patina to fully impressed, satin-textured surfaces. Virtually pristine, this is a remarkably well produced and preserved coin in a mintmarked Buffalo nickel from the 1920s.

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

nickels struck at Denver the same year, overall these were well struck, even though many are known quite soft in detail. Mint State examples are challenging even at the Choice level, but the issue is one of the principal condition rarities of the entire series in Gem. Exceptional in every regard, a strong bidding strategy is advised to secure this example meant for only the finest of collections.

PCGS# 3962. NGC ID: 22SA.

PCGS Population: 6; 1 finer (MS-66).

## Desirable High Grade 1928-D Buffalo Nickel



5164

**1928-D Buffalo Nickel.** MS-66+ (PCGS). Beautiful gold and rose iridescence hugs the peripheries and adds considerable eye appeal to this already handsome Premium Gem. Satiny in texture with a bold to sharp strike throughout, it is little wonder that this delightful coin ranks among the finest 1928-D nickels known to PCGS. An impressive strike and condition rarity from a mintage of 6,436,000 pieces. While

the '28-D nickel is the most abundant mint state Buffalo nickel of the 1913 to 1930 era apart from the very common 1913 Type 1, the issue becomes rare at MS-66 or finer. A catch for the Registry Set players, this one is a beaut!

PCGS# 3964. NGC ID: 22SC.

PCGS Population: 3; 1 finer (MS-67).

## Condition Rarity 1931-S Nickel Tied for Finest Known



5165

**1931-S Buffalo Nickel. MS-67 (PCGS). CAC.** An exceptional premium Gem 1931-S, with unusually intense mint luster and remarkably clean surfaces. One of the best examples of this issue ever seen by PCGS. Until 1960, when the landscape of coin collecting changed in America, it was not unusual to find rolls of 1931-S nickels, ditto for cents of the same date and mint. At the time, coin dealers were placing new rolls of

coins aside on low mintage issues. Today in 2019, rolls of these dates are hardly ever seen. Despite the fact that Mint State '31-S nickels are common due to this hoarding, at the upper reaches of condition rarity emerges and coins at MS-66+ and MS-67 are rare and eagerly sought by quality conscious collectors.

PCGS# 3971. NGC ID: 22SK.

PCGS Population: 11; none finer.



## Incredible Superb Gem 1934 Buffalo Nickel



5166

**1934 Buffalo Nickel. MS-67+ (PCGS).** An outstanding condition rarity to represent this otherwise readily obtainable Philadelphia Mint issue, the first in the later Buffalo nickel series. Overall sharply struck with smooth, satiny, highly lustrous surfaces. The year 1934 represents the first in the which the Mint struck nickel five-cent pieces since 1931.

The Philadelphia facility's output that year amounted to a respectable total of 20,213,003 pieces, survivors of which have long been popular for Mint State type purposes. Rare at MS-67 or finer, and indeed, only 4 examples at PCGS are tied for finest at MS-67+.

PCGS# 3972. NGC ID: 22SL.

PCGS Population: 4; none finer.

## Remarkable Condition Rarity 1937 Nickel Tied for Finest Known



5167

**1937 Buffalo Nickel. MS-68+ (PCGS).** A smartly impressed example with simply outstanding eye appeal in a Buffalo nickel regardless of date or issuing mint. Satiny luster is full and exceptionally vibrant, and it mingles nicely with exquisite golden-apricot, ice blue and vibrant rose iridescence. Virtually pristine in all regards, this coin is seemingly earmarked for inclusion in a stellar quality type or date set.

The nearly 80 million nickels struck in 1937 makes this one of the single most available of all Buffalo nickels and examples even turn up in change occasionally to this day, often becoming the first exposure

most people have to the design and even to numismatics in general. While by no means a rare coin even in Uncirculated condition, precious few nickels of any date or mint are known at such a high level of preservation. While PCGS records 17 grading events in MS-68, this figure almost certainly includes resubmissions; and only two events are known at the present grade of MS-68+. An unimprovable coin for the Registry Set collector who demands only the finest.

PCGS# 3980. NGC ID: 22SV.

PCGS Population: 2; none finer.

*The PCGS CoinFacts Plate Coin.*



## Outstanding Gem 1937-D 3-Legged Nickel Phenomenal Quality and Eye Appeal



5168

**1937-D Buffalo Nickel. FS-901. 3-Legged. MS-65 (PCGS).** This 3-Legged Buffalo is exceptionally lustrous and well struck for the variety, both sides exhibit a vibrant satin texture. Lightly toned, with pale gold, rose and lilac iridescence highlights framing brilliance in the centers. This remarkable, nearly pristine Gem would serve as a centerpiece in the finest Buffalo nickel or numismatic variety collection.

This bold naked-eye variety was created by excessive die polishing on the part of Mint employees in an effort to remove clash marks from one of the working reverse dies. Clash marks occur when dies come together in the coinage press without an intervening planchet, causing them to impart elements of their respective designs onto one another. Under normal circumstances, dies that become too heavily clashed are simply removed from production. However in this case the Denver Mint seems to have been under such pressure to strike as many nickels as quickly as possible that it decided to repair the clashed reverse die and return it to the coinage press. The die required such extensive polishing, however, that in addition to removing the clash marks, the shallowest feature of the design was also removed: the bison's right foreleg between the hoof and the thigh. The die was duly pressed back into service and continued to strike coins. The 3-Legged feature was either missed by Denver Mint personnel or simply ignored. In any event the 3-Legged nickels entered circulation alongside "normal" examples of the 1937-D, many of the 3-Legged pieces seeing initial distribution in Montana.

The 1937-D 3-Legged was discovered soon after entering circulation, since one C.L. "Cowboy" Franzen began marketing examples to collectors in *The Numismatic Scrapbook* as early as 1937-1938. The vast majority of examples that have entered numismatic circles since that time are circulated to one degree or another. Apparently Franzen's and others' initial offerings were for small quantities — perhaps even individual coins — that they were lucky enough to cherry-pick from circulation. Most pieces continued to circulate until recognized by collectors and dealers in later years, by which time the coins had acquired wear.

True Mint State survivors of this variety are scarce relative to the demand for them in today's numismatic market. As well, most such pieces are softly struck, lackluster or otherwise confined to the MS-60 to MS-63 range. In these grades especially, population figures for Mint State "coins" published by third party certification services such as PCGS and NGC are almost certainly highly inflated by resubmissions and more often than not represent grading "events." On the other hand, population data for the exceptionally rare Gem Mint State pieces are likely far more accurate relative to the actual number of such pieces extant. Few 3-Legged nickels possess the sharp striking quality, vibrancy of luster, and high level of surface preservation required to secure a MS-65 or higher designation. Sure to be a popular lot among Buffalo nickel enthusiasts, this impressive Gem is worthy of the strongest bids.

PCGS# 3982. NGC ID: 22SX.

PCGS Population: 54; 23 finer through MS-66+.

## Impressive Strike and Condition Rarity 1939-D Nickel



5169

**1939-D Jefferson Nickel. MS-68 FS (PCGS).** The scarcer variety from the second year of Jefferson Nickel production. Faint gold and peach tones dominate the patina, with tinges of powder blue accenting the rims. The luster is uniform and satiny across each side, complementing the overall untouched surfaces.

Writing in his *Encyclopedia* (1988), Walter Breen postulated that this reverse type “comprises possibly 40% of survivors.” It currently represents 45% of the 1939-D nickel population certified by PCGS

which confirms Breen’s suspicion with surprising accuracy. This variety is remarkably challenging in grades above MS-66, and exponentially more so when the Full Step detail is considered. The present example is the very finest of this exclusive population and sits alone at the top of the PCGS Population Report. An important and undeniable opportunity for the advanced Jefferson collector.

PCGS# 894005. NGC ID: 22TA.

PCGS Population: 1; none finer.



## HALF DIMES

### Rare 1796/5 Draped Bust Half Dime LM-2, Rarity-6



5170

**1796/5 Draped Bust Half Dime. LM-2. Rarity-6. AU-53 (NGC).**

A pleasing and exceptionally well-preserved example of this rare issue. Dark slate—grey patina dusts the surfaces and reveals a faint golden iridescence beneath alight source. The strike is nicely centered on each side and remarkably sharp across the focal points. A few minor marks remain in the fields but the overall complexion is smooth.

The 6 over 5 overdate is one of the toughest die marriages in this challenging series, the obverse die and reverse die were retired after this

use, the reverse for the edge cud that appears and bisecting die crack, the obverse for unknown reasons. This is the only other appearance of a '1795' dated obverse with the Draped Bust design besides the silver dollars that initially launched this new design, of course none were struck prior to the obverse die being overdated. Destined to be a highlight in an advanced early American coinage set.

PCGS# 4255. NGC ID: 22ZY.

NGC Census: 1; 11 finer.

## DIMES

## Desirable AU 1796 Dime



5171

**1796 Draped Bust Dime. JR-6. Rarity-3. AU-50 (PCGS). CAC.** Smooth medium gray is accented with abundant vibrant rainbow tones on this charming lightly circulated example from the first issue of dimes. The dark steel gray patina on the reverse contrasts nicely with the light silvery gray highlights splashed with touches of iridescent blue and light gold on the devices. The surfaces are free of any signs of a hard life in circulation and help to accent the delicate die breaks that typify this variety.

Despite being one of the original denominations authorized in 1792, the dime along with the quarter and quarter eagle was not introduced until four years later. The Draped Bust Small Eagle dime was produced for only two years and then only in modest quantities. Struck from at least six known die marriages, the first 1796 dimes were delivered on January 18, 1796 eventually topping out at a published figure of 22,135 pieces in all (though 1796-dated dies may have continued to

be used into March 1797). The JR-6 variety, as here, is also one of the more easily recognizable of the known die pairs thanks to the heavy prominent die crack that runs diagonally from the lower part of the 1 in the date through the 7, and ending at the top loop of the 9. The reverse die is also distinctive with a series of thin but readily apparent die cracks, the most obvious of which runs between the S and T in STATES through the top of the left wing and touching the eagle's neck. Despite being one of the more readily available varieties, it is still quite a scarce coin by any measure. Perhaps not more than 4% 1796 dimes of any variety still remain in numismatic hands today, most of which are in the lowest end of the circulated grade spectrum. Above the VF level, the issue is progressively more challenging and is especially desirable at the top end of the circulated grade levels. Delightful in its originality and eye appeal, a lovely specimen that will be welcome in any cabinet.

PCGS# 4461. NGC ID: 236B.

*From the Dr. Andrew Mitchell Collection.*



## Rare 1797 13 Stars Dime



5172

**1797 Draped Bust Dime. JR-2. Rarity-4. 13 Stars. VF-35 (PCGS).**  
A predominately slate-grey example with hints of golden iridescence surrounding the devices. The strike is impressively bold, showing a slight softness to the upper stars that is typical of this variety. An old mark along Liberty's ear remains well hidden, and the overall eye appeal is pleasing. By a slight margin, JR-2 is considered the scarcer of the two varieties of the 1797 dime. The JR-1 variety marked the end of

the policy of adding a star to the obverse for every state in the Union, as the addition of Tennessee in 1796 had made the obverses of the silver and gold coins appear entirely too crowded. This variety is the first of the new design, featuring 13 stars, an aspect that would remain constant for over a century.

PCGS# 4463.

PCGS Population: 3; 12 finer.

## Rare and Intriguing Specimen 1827 JR-10 Dime Possibly the First Dime Variety Struck in a Closed Collar



5173

**1827 Capped Bust Dime. JR-10. Rarity-6+. Pointed Top 1 in 10 C. Specimen-65 (PCGS).** A breathtakingly beautiful example of this well known rarity among die marriages for the 1827 Capped Bust dime. The strike is bold to sharp over virtually all design elements, softening appreciably only at star 7 and a few of Liberty's hair curls on the obverse, as well as the eagle's left talon on the reverse. Direct lighting calls forth modest reflective qualities from the fields, especially on the obverse, the devices universally satiny in texture. Both sides are richly toned, the obverse in a blend of steel-blue, olive-gray and pinkish-apricot while the reverse exhibits subtle lilac-blue and champagne-apricot highlights to dominant olive-gray. The surfaces are expectably smooth for the impressive Gem grade assigned by PCGS, the in hand appearance virtually pristine and even free of useful identifying features. Only upon close inspection with a loupe does the obverse reveal a faint arcing contact mark through Liberty's drapery above the digits 82 in the date that will help track this highly significant coin through future cabinets.

The recent discovery of the 1827 JR-14 dime (with two known as of 2015) topped the JR-10 die pairing as the rarest variety in the entire Capped Bust dime series of 1809 to 1837. This is still a highly elusive die marriage, however, with Winston Zack, Louis Scuderi and Michael Sherrill accounting for approximately 15 examples in the 2015 reference *Bust Dime Variety Attribution Guide*. In addition to its rarity, the 1827 JR-10 is significant for the manner in which it was produced and, more speculatively, the reason it was produced. This die marriage was long believed to have only been known in Proof or, as PCGS has designated the present coin, Specimen format. Enough well circulated examples have turned up, however, to reopen that initial belief to further study. What is known is that despite considerable searching by legions of dime variety collectors and dealer specialists, this variety has failed to turn up more than a few examples over the 35 years since its wide publication in the standard reference on the series, *Early United States Dimes: 1796-1837* by David J. Davis et al. (the John Reich Collectors Society, aka JRCS). An article on this die marriage entitled "A Closer Look at 1827 JR-10" was published in the *John Reich Journal* issue number 41 (Vol 13, Issue 3) by Mike Sherrill which listed the number of examples known at the time (eight) and noted that this die marriage may have been intended to create specimen strikings of the close collar design. The unusual diagnostics of this die marriage were discussed at

length, as well as changes to the previously used obverse and reverse dies. A listing of the eight examples known at that time was also given. Sherrill was correct in all his observations, although a few more examples have been confirmed since publication of his article.

It has long been known that the 1827 JR-10 was a strange concoction, but just how strange has only recently started coming to light. Research by noted authority John Dannreuther combined with study of many of the individual coins in question by Jim Matthews has cast a new light on this rare variety. First off, all other 1827 dimes were struck on the existing open (or *close* two-piece) collar press. This collar was designed merely to hold the planchet in place during the striking process. It did not provide edge reeding to the planchets at the time of striking; the edges were lettered or reeded before the planchets were struck. After the strike, the open collar slid down over the lower (or anvil) die, in the process popping the coin out of the collar for the ejection arm to remove it from the press and insert another planchet by a mechanical method. Edge die chipping on the obverse die (in the anvil position) is likely the result of the collar sliding down repeatedly as seen on various obverse dime dies of the 1820s. Capped Bust dimes struck using the open collar have a slightly greater diameter than their close collar counterparts, and they also exhibit reeding that is not as sharply defined.

According to Dannreuther's research, a new coining press arrived at the Philadelphia Mint in November of 1827, the Rush Muhlenberg press, and Chief Engraver William Kneass immediately began to experiment with it. The Muhlenberg press had a closed, fixed collar which fit tightly around planchets and did not move. For ejection, the anvil die actually moved up into the collar and forced the struck coin up and out. This change in collar type and press design forced Kneass to redesign one important feature of the die. The edge or lip of the anvil, or ejection die had to recess, this in order to allow the die to come up within the collar and eject the struck coins. It must also have become obvious to Kneass that a high lip or rim on a struck coin would allow for much longer circulation as the lip would provide structural integrity to the coin's surfaces, and marks and wear would at least be partially deflected from the focal features of the design. For most United States coins struck prior to 1828, the edge feature is a series of thick tooth-like denticles that extend outward to a thin raised edge (if a raised edge was engraved at all; often it was not).



The new Muhlenberg press could coin half cents, large cents, dimes, quarters, quarter eagles and half eagles. Copper coins did not require this type of fixed collar, but this new press may have been used to coin the rare Proof large cents of 1827 and 1828 which have polished mirror edges. Kneass' experiments with the Muhlenberg press include such rare and enigmatic coins as the original 1827 quarters, the Proof 1827 and 1828 large cents, Proof 1828 quarters, and the unique Proof 1828 half eagle in the National Numismatic Collection at the Smithsonian Institution. Capped Bust half dimes were also struck on the new Muhlenberg press when the Mint resumed production of the denomination in 1820 (none had been coined since the first decade of the 19th century). The small size of these coins was perfectly suited to this new press.

Chief Engraver Kneass did something extraordinary to create the 1827 JR-10 die pairing. He used existing dime dies and reworked them to fit into the new Muhlenberg press. He added a proto lip to the obverse (the anvil die) that enabled that die to slip up between the confines of the close collar and eject the struck coin. The proto lip forms a circular ring at the edge of the coin, but not nearly as sharp or defined as the raised rim seen on later issues. The existing denticles on this obverse die were largely effaced when Kneass added this proto lip to allow enough clearance for the obverse die to perform its ejection function. The inner portion of the denticles remained intact, however, and star positions, repunched features and other features confirm that Kneass carried out his modification to the obverse die that the Mint previously used to strike 1827 dimes of the JR-9 variety. This die is most readily attributable by repunching to star 7 and the close spacing between stars 5 and 6.

The reverse die of the 1827 JR-10 was previously used in the 1827 JR-7 marriage. Here Kneass touched up the legend, with clear repunching evident in the JR-10 pairing that is not present on examples of the JR-7 variety. This repunching is boldest on the letter T in UNITED and at the upper left corner of the second letter T in STATES.

Both the obverse and reverse dies were presumably heated and re-engraved by Kneass, and reannealed. This is not entirely without precedent at the Philadelphia Mint, but the reheating, re-engraving, re-hardening and reuse of a single die has only occurred a few times. Examples of individual dies being treated in this manner are the obverse dies of the 1806/5 quarter and 1806/5 quarter eagle. The dies usually cracked and were discarded soon after the second round of coinage began as the die steel simply could not hold up to this treatment. To the best of our knowledge, the 1827 JR-10 dime is the only instance in which two dies were reworked in this manner before being paired for coinage.

The proto lip or rim that Kneass added to the obverse die can be seen by comparing the photographs of the plate coins for 1827 JR-9 and JR-10 in the early dime reference book by the JRCS. On the JR-9 plate coin (struck first) the long tooth-like denticles extend all the way to the edge of the coin. On the JR-10 plate coin, however, the edge is clearly raised, the denticles are short and shallow, and a heavy solid (proto) rim surrounds virtually the entire obverse (it is most pronounced along the upper border from star 5 to the top of Liberty's cap). This proto rim was obviously imparted by a skilled engraver by turning the die on a lathe and gouging off the extreme top edge of the die. The obverse was then reannealed and made ready for coinage.

With both the new Rush Muhlenberg press and Kneass' reworked dies ready for production, the Mint struck a limited number of 1827 JR-10 dimes. The classification of these coins as Proofs, Specimens or circulation strikes has proved problematic. For one thing, Kneass' reworking of the dies was not entirely successful as these coins all have shallow central strikes, likely because the proto lip on this hastily

prepared die was not deep enough to fit into the collar entirely, or perhaps he did not want to shatter these already stressed dies. All of the high grade examples exhibit a thin reverse die crack that originates at the letter F in OF and extends through the letter S in PLURIBUS and the eagle's head before terminating at the top of its right wing just below the beak. This crack, which is unknown in the JR-7 pairing, could suggest that the reverse die cracked after a not inconsequential press run in the JR-10 pairing. It can even be surmised that this reverse crack was the reason that Mint employees retired this die pairing, thereby explaining the rarity of survivors. As Sherrill noted in his article for the "John Reich Journal," however, we believe that this crack was caused by stress put on the die during the reannealing process.

Then there is the existence of several (well) circulated coins that could indicate a press run for circulation strikes after a few Proofs were struck. This would not be without precedence in U.S. Mint history, and there are actually many instances when the same die pairing was used to produce both Proofs and circulation strikes. Even so, we believe that this is unlikely given both the paucity of survivors and, more significantly, the fact that the dies were clearly specially prepared for a purpose other than simply striking Proofs for presentation purposes. It is our belief that Chief Engraver Kneass prepared these dies specifically for experimenting with the new Muhlenberg press and its close collar and that only a limited press run was intended, and achieved, to test this new equipment. At very least the first few coins produced were in Proof or, as PCGS has ascertained, Specimen format since they do not display the quality of strike that defines Proof coinage attributed to the United States Mint in later years. Per numismatic tradition, however, most high grade 1827 JR-10 dimes are classified as Proofs, and since the same concept is intended we feel that Proof and Specimen are interchangeable when referring to these specially prepared coins. The worn survivors may also have been prepared in Proof/Specimen format and, after a few examples were set aside for Mint personnel to evaluate the work of the Muhlenberg press, the remaining coins were unceremoniously released into circulation. Conversely, after a few Proofs/Specimens were made for evaluation purposes, Kneass had a small number of circulation strikes produced to simulate a wider press run, these latter coins released into commercial channels. In either case the press run from the 1827 JR-10 dies was obviously extremely limited, the specially modified dies having served their purpose in helping Kneass experiment with the new Muhlenberg press.

As 1828 unfolded, experiments continued using dies with thin proto lips or rims; perhaps these were existing die steel stock made to the prior old standards that needed to be used up. By 1829 thicker, more uniform rims or lips were imparted to the obverse and reverse dies. The 1827 JR-10 is the forerunner of these later dimes struck in a close collar, and a strong case could be made for assigning these coins pattern status. Regardless, the rarity and significance of this die marriage is beyond doubt, examples enjoying extremely strong demand among early dime variety enthusiasts. As the market as a whole gains a better understanding of these coins and their special purpose, demand will almost certainly extend to other segments of the hobby, perhaps including pattern enthusiasts and others with a general interest in minting technology and techniques.

PCGS# 625361.

PCGS Population: just 4 in all grades in the Specimen category: 1 in Specimen-61; 1 in Specimen-64; 2 in Specimen-65.

*Ex F.C.C. Boyd; Abe Kosoff's sale of the "World's Greatest Collection" (Boyd), Part IV, May 1945, lot 476; Adolph Friedman; Abe Kosoff's sale of the Friedman Collection of United States Dimes, ANA Convention Sale, August 1946, lot 243; R.J. Lathrop; New Netherlands' Fortieth Sale, May 1953, lot 480; Jonathan Edelstein; unknown intermediaries; our (Stack's) sale of June 2000, lot 596. Stack's lot tag included.*

## Exceptional Gem 1829 JR-2 Dime

### Large 10C



5174

**1829 Capped Bust Dime. JR-2. Rarity-2. Large 10C. MS-66 (PCGS).** Golden bronze iridescence dominates the complexion of this example, accented by deeper sapphire colors at the borders. The devices are impressively sharp and frosty, somewhat contrasting the faint reflectivity in the fields. Lustrous and without notable abrasions, a tiny flaw in the planchet near star 2 serves as a convenient pedigree marker for tracing this piece through future cabinets.

Of the 13 submissions of 1829 Large 10C dimes that have resulted in Mint State grades at PCGS, only 7 of these have been certified MS-65

or finer. The present example is certainly among the very finest known, with only the MS-67 Pogue specimen ranking higher at PCGS.

In his *Complete Encyclopedia*, Walter Breen reported a “tiny hoard” of this variety, which he attributes to “one of Paul Revere’s descendants.” Revere, who died 11 years before this coin was struck, had 16 children, of whom 11 survived to adulthood. In 1956, when Breen estimates this group came to light, Revere’s descendants numbered in the thousands, and no evidence to support this statement has ever emerged.

PCGS# 38840. NGC ID: 2378.

PCGS Population (JR-2 variety only): 2; only the MS-67 Pogue specimen ranks finer.



## The Finest Known 1831 JR-3 Dime



5175

**1831 Capped Bust Dime. JR-3. Rarity-1. MS-66+ (PCGS).** This is a thoroughly angelic Gem bathed in snow white frost with just a tinge of champagne iridescence at the rims. An impressively sharp strike has imparted uniformly intricate detail throughout the design, making this a prized specimen for both specialists and type collectors. Both sides remain smooth and unblemished even under close inspection with a loupe, the validity of the premium Gem Mint State grade from PCGS assured in our minds. A network of delicate die cracks linking the peripheral devices is as made.

This beautiful Gem represents the pinnacle of surface preservation for the 1831 JR-3 die pairing. It tops the Condition Census, ranking

just above the handful of MS-65 and MS-66 examples that complete the roster. In our (*American Numismatic Rarities*) previous offering of this piece in May 2005, this coin was certified MS-67 by NGC, emphasizing its premium quality status at the current PCGS-assigned grade of MS-66+. Sure to sell for a strong bid.

PCGS# 38851. NGC ID: 237B.

PCGS Population (all die marriages of the issue): 1; 5 finer (MS-68 finest).

*From our (*American Numismatic Rarities*) J.B. Worthington Collection sale, May 2005, lot 131; Heritage's sale of the Southwest Collection, February 2008, lot 88; Heritage's sale of the Joseph C. Thomas Collection, April 2009, lot 2236.*

## Lustrous Gem 1835 Capped Bust Dime Tied for Second Finest Known of the Variety



5176

**1835 Capped Bust Dime. JR-5. Rarity-1. MS-65 (PCGS). CAC.** The complexion of this frosty Gem is accented by rich autumnal hues most deeply saturated near the rims. The obverse shows a medley of orange, magenta and blue, while the reverse is mottled in shades of olive and gold. The luster is dense and uniform in texture throughout, contributing to the overall exceptional eye appeal. Well struck and attractive in all regards.

The JR-5 variety is among the four varieties for the year that employ a Block 8 in the date as opposed to the Fancy 8 used for the five die

pairings. The flag on the 5 used on this obverse die is also much thinner than on any others for the year, allowing for easy attribution. Though readily available up through Choice Mint State, examples of the JR-5 variety becomes scarce at the Gem level. The finest known survivor is the Gardner specimen in PCGS MS-65+, below which ranks at least four examples certified MS-65, including the present piece.

PCGS# 4527. NGC ID: 237E.

PCGS Population (all die marriages of the issue): 19; 7 finer (MS-66 finest).

*From Heritage's Long Beach Signature Auction of February 2013, lot 3757.*



## Gem 1835 JR-9 Dime Tied for Finest Known



5177

**1835 Capped Bust Dime. JR-9. Rarity-2. MS-65 (PCGS). CAC.** A subtle medley of olive and gold iridescence accents the peripheries of this handsome Gem. The surfaces are otherwise brilliant and richly frosted, showing uniform luster over the devices and in the fields. Fully struck and originally preserved, an splash of deeper patina near star 12 on the obverse will certainly help to trace this piece through future cabinets.

Though boasting a generous mintage for the type of 1.4 million coins, only nine die marriages are known for the 1835 Capped Bust dime.

None of these nine are particularly scarce in an absolute sense, though most become condition rarities at the Gem Mint State grade level. The current example offers the pinnacle of preservation for the 1835 JR-9 variety, sharing the top spot of the Condition Census with at least four other examples certified MS-65, including the Joseph C. Thomas example. With virtually undisturbed surfaces and strong eye appeal, it is difficult for us to imagine a more desirable piece.

PCGS# 4527. NGC ID: 237E.

PCGS Population (all die marriages of the issue): 19; 7 finer (MS-66 finest).

*From our Baltimore Auction of March 2014, lot 5222.*



*Image Courtesy of PCGS*

Lot 5178

1894-S Barber Dime. Branch Mint Proof-63 (PCGS). CAC.



# The Legendary 1894-S Barber Dime

## One of Just 24 Coins Struck

## Only Nine Examples Known

## The Dr. Jerry Buss Specimen



Image Courtesy of PCGS

5178

**1894-S Barber Dime. Branch Mint Proof-63 (PCGS). CAC.** “The 1894-S Barber dime.” “The 1894-S dime.” “The ‘94-S.” The mere mention of this coin, whether by its full description or the most minimal of abbreviations, is enough to catch the attention of even casual collectors of United States coinage. For this is one of the classic rarities in all of numismatics, a legendary coin in the same league as the 1804 silver dollar and 1913 Liberty Head nickel. Indeed, legend has long surrounded the 1894-S dime, the yarns that have been spun to explain its production, distribution and the discovery of individual examples as captivating to collectors as the issue’s undeniable rarity. Modern numismatic scholarship has shed much needed light on this issue, but while the true story of its creation is not as dramatic as the various theories and myths that have cropped up in numismatic literature over the years, the issue has lost none of its mystique. Today’s knowledgeable collectors, when dreaming about the 1894-S dime, and even though they may be familiar with the facts, cannot help but let their minds wander to the stories of yesteryear that have become part of the legend of this issue. The same stories that kindled excitement in the minds of earlier generations of numismatists researching or casually discussing the 1894-S dime, the same stories that will continue to fascinate and bring a smile to the faces of future generations of collectors when their curiosity about this denizen of the pantheon of numismatic rarities is piqued for the first time.

There is a reason, or actually many reasons, why the 1894-S Barber dime is ranked No. 6 in the popular and influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth (second edition published 2005). The issues that beat it out for the top five rankings -- probably any collector could name them: the “King of American Coins,” the 1804 silver dollar; the 1913 Liberty Head nickel, of which only five are known; the mysterious 1933 Saint-Gaudens double eagle, the only example considered legal to own once being the central player in a U.S. government sting operation; the historic and unique 1849 pattern Liberty Head double eagle in the National Numismatic Collection at the Smithsonian Institution; and the breathtakingly beautiful MCMVII Ultra High Relief Saint-Gaudens double eagle,

widely regarded as the most beautiful coin ever struck in the United States Mint. The 1894-S dime is clearly in very select and impressive company at the apex of U.S. numismatics.

First and foremost among the reasons that have secured the 1894-S dime the No. 6 ranking in the *100 Greatest U.S. Coins* book is its rarity. For most numismatists, “dreaming about,” “casually discussing,” or “researching” are as far as they will ever be able to go with the 1894-S dime. The issue’s rarity is certainly formidable. For starters, only 24 examples were struck, the net mintage just 21 coins after three were assayed. As of this writing, only nine specimens are positively confirmed to exist, the ownership of one of these special coins enough to elevate one to the numismatic peerage. Fortunate is the numismatist -- professional or private collector -- who has the opportunity even to gaze upon one of these coins in real life. To hold one in their hands for a minute or two, rotate it under a light and admire it -- even more fortunate. Market appearances are few and far between, for 1894-S dimes have traditionally spent years, if not decades, sequestered in tightly held collections. Even collectors with sufficient funds to actually acquire an 1894-S dime are often delayed in, if not denied, realizing their dream for lack of a buying opportunity. The specimen offered here, in fact, is making its first market appearance in 31 years -- all the proof one should need to recognize the fleeting bidding opportunity that this offering represents for the advanced collector.

### Roster of 1894-S Dimes

The foundation of this roster is credited to David Lawrence’s sale of the Richmond Collection, March 2005, lot 1295, Stack’s 72nd Anniversary Sale of October 2007, lot 4921, and Heritage’s FUN Signature Auction of January 2016, lot 5317, as well as work done by James G. Johnson, Walter Breen, William A. Burd, David Lawrence, Mark Borckardt, Kevin Flynn, Q. David Bowers, Saul Teichman, Wayne Burt, Doug Trentman, and your cataloger (JLA) in his 2009 reference *Collecting & Investing Strategies for Barber Dimes*.

The rosters and rankings listed after each specimen under the “Cross Reference” header refer to the following sources:

-James G. (Jim) Johnson, writings published in *Coin World*, 1972 and 1973

-James G. (Jim) Johnson, N.L.G., “How rare is it?,” *Bowers and Merena Rare Coin Review*, No. 64, 1987

-Walter Breen, *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*, 1988

-Walter Breen, *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins: 1722-1989*

-Stack’s sale of the James A. Stack, Sr. Collection, January 1990, lot 206

-David Lawrence, *The Complete Guide to Barber Dimes*, 1991

-William A. Burd, “The Inscrutable 1894-S Dime,” *The Numismatist*, February 1994

**1 - PCGS Branch Mint Proof-66. CAC. The James A. Stack Specimen.**

*Ex San Francisco source circa 1894, possibly Frank C. Berdan, weigher at the San Francisco Mint; J.M. Clapp, before 1900; John H. Clapp; Clapp estate; Louis E. Eliasberg, Sr., 1942, via Stack’s; our (Stack’s) sale of the H.R. Lee Collection (Eliasberg duplicates), October 1947, lot 348, where it realized \$2,150; James A. Stack, Sr.; our (Stack’s) sale of the James A. Stack, Sr. Collection, January 1990, lot 206, where it realized \$275,000; Armen Vartian, agent for David “D.”; Jay Parrino, sold to the following for \$450,000; David Lawrence Rare Coins, sold to the following for \$825,000; Bradley Hirst, owner of the Richmond Collection, December 1998; David Lawrence’s sale of the Richmond Collection, Part III, March 2005, lot 1295, where it realized \$1,322,500; Dan Rosenthal, owner of the “Just Having Fun” Collection; David Lawrence Rare Coins, acquired from Dan Rosenthal and his agent, Mitchell Spivack, sold to the following for \$1,900,000; John Albanese, July 2007; private collector; Heritage’s sale of the Smoke Rise Collection, January 2016 FUN Signature Auction, lot 5317, where it realized \$1,997,500. The plate coin for the 2005 edition of the book 100 Greatest U.S. Coins by Jeff Garrett and Ron Guth, pictured on the front covers of the books *The 1894-S Dime: A Mystery Unraveled* (2005) by Kevin Flynn and *Collecting & Investing Strategies for Barber Dimes* (2009) by Jeff Ambio, and the primary plate coin for the issue on the PCGS CoinFacts website. Previously certified Proof-66 by NGC.*

Cross Reference: Johnson-6 and 8; Breen-3 and 4; Stack’s-3; Lawrence-3; Burd-3

Provenance Marker(s): There is a swath of lighter toning on Liberty’s cheek below the eye and behind the nose, as well as two circular variations in the toning on the reverse, the first within the top of the wreath above the right upright of the letter N in DIME and also within the wreath below the letter E in DIME.

Discussion: For many years, this coin was listed as two different specimens in the roster of known 1894-S Barber dimes. (See, for example, the provenance listings in the 1989 book *Walter Breen’s Encyclopedia of United States and Colonial Proof Coins: 1722-1989*, where this coin is listed as both the #3 and #4 specimens.) We believe that the confusion surrounding this coin’s provenance first arose in Stack’s cataloging of the 1947 H.R. Lee Collection sale, which included duplicates from the collection of Louis E. Eliasberg, Sr. This catalog strongly implies that the coin in the H.R. Lee Collection sale is different from the two specimens from the Clapp estate that had since been acquired by Louis E. Eliasberg, Sr.

In cataloging for the 1957 Empire Collection sale, Stack’s also asserts that the H.R. Lee specimen is different from the Clapp/Eliasberg duplicate that eventually went to James A. Stack Sr. In the 1990 sale of the James A. Stack, Sr. Collection, however, Stack’s corrected this error and stated unequivocally that the buyer of the Eliasberg duplicate out of the H.R. Lee Collection sale was indeed James A. Stack. Plate matching between the H.R. Lee specimen and the James A. Stack specimen confirms that they are indeed the same coin.

2 - **NGC Proof-66. The Lawrence-Simpson Specimen.** *Ex possibly discovered in a bag of change by a banker in Ukiah, California, 1894; elderly woman, presumably the banker’s daughter, sold to the following for \$2,750, along with one other example (the Dr. Jerry Buss Specimen, see below); Earl Parker, prior to April 1949, the purchase was not disclosed until 1951, sold at an unknown time; unknown intermediaries; W.R. Johnson; Abner Kreisberg; World-Wide Coin Co.; Bowers and Ruddy Galleries, listed in Rare Coin Review, No. 21, 1974, at \$97,500; John Deland; Superior’s Orlando Sale of August 1992, lot 104, where it realized \$165,000; Spectrum Numismatics; Kevin Lipton; David Lawrence Rare Coins and David Schweitz, October 2002, at which time it was named the (Daggett-)Lawrence Specimen in memory of David Lawrence Feigenbaum; Heritage’s FUN Signature Sale of January 2005, lot 30164, where it realized \$1,035,000; Legend Numismatics; Simpson Collection. The plate coin in Walter Breen’s *Encyclopedia of United States and Colonial Proof Coins* (1977, 1989) and *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins* (1988). Previously certified Proof-65 by PCGS.*

Cross Reference: Johnson-9; Breen-6; Stack’s-5; Lawrence-5; Burd-4

Provenance Marker(s): There is a prominent planchet flaw in the observe field between the letter D in UNITED and the back of Liberty’s head and another planchet flaw in evident at the lower reverse rim below the left side of the S mintmark.

While there is also a prominent lint mark in the obverse field above Liberty’s portrait, that feature cannot be used for identification purposes because the Gillespie Specimen (see below) also exhibits a prominent lint mark in the same area.

Discussion: This coin has traditionally been attributed to Superintendent of the San Francisco Mint John Daggett, and his daughter Hallie, although recent research suggests that it was the daughter of a Ukiah, California banker who obtained this coin from her father in 1894 and sold it to Earl Parker sometime prior to April 1949.

3 - **PCGS Proof-65. The Eliasberg Specimen.** *Ex John M. Clapp, acquired before 1900; John H. Clapp; Clapp estate; Louis E. Eliasberg, Sr., 1942, via Stack’s; our (Bowers and Merena’s) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1250, where it realized \$451,000; Harvey Stack; Holecek Family Trust; our (Stack’s) 65th Anniversary Sale, October 2000, lot 565, where it realized \$431,250.*

Cross Reference: Johnson-3; Breen-2; Stack’s-2; Lawrence-2; Burd-2

Provenance Marker(s): A lint mark is present in the obverse field between Liberty’s chin and neck.

Discussion: The pedigree for this coin has long been agreed upon by most numismatic researchers.

4 - **PCGS Proof-64+. CAC. The Gillespie Specimen.** *Ex Charles M. Williams; Numismatic Gallery; Numismatic Gallery’s Adolphe Menjou Collection sale, June 1950, lot 311; Art Kagin’s sale of the Dr. Samuel Joseph Gillespie Collection, October 1984, lot 4176; Kagin’s; private collector, 1985; our (Stack’s) 72nd Anniversary Sale, October 2007, lot 4921, where it realized \$1,552,500; John Albanese; private collector; David Lawrence Rare Coins and an anonymous partner, April 2013; Legend Numismatics, July 2013, for more than \$2,000,000. The plate coin in Q. David Bower’s *Guide Book of Barber Silver Coins*, first published by Whitman in 2015.*

Cross Reference: Johnson-Unlisted; Breen-Unlisted; Stack’s-Unlisted; Lawrence-4; Burd-10

Provenance Marker(s): A tiny carbon spot is present in the observe field at the bottom rear of Liberty’s neck and what appears to be either a planchet flaw or a toning spot protrudes into the obverse field from



the left side of the I in UNITED just below the midpoint of that letter.

Discussion: This coin was previously thought to be the same as the Lawrence-Simpson Specimen, #2 in our listing above. We believe that this mistake occurred because both coins share a few similar as struck features, most noticeably a lint mark in the obverse field above Liberty's portrait. Plate matching of other provenance markers shows that the two coins are different examples, but the lint mark suggests that both coins were struck sequentially or near-sequentially during the press run. A small piece of lint adhered to die and imparted the same lint mark to at least two examples of the 1894-S Barber dime.

5 - **PCGS Branch Mint Proof-63. The Dr. Jerry Buss Specimen.** *Ex possibly discovered in a bag of change by a banker in Ukiah, California, 1894; elderly woman, presumably the banker's daughter, sold to the following for \$2,750, along with one other example (the Lawrence-Simpson Specimen, see above); Earl Parker, prior to April 1949, the purchase was not disclosed until 1951, sold at an unknown time; James F. Kelly; Malcolm O.E. Chell-Frost; our (Stack's) F.S. Guggenheimer Collection sale, January 1953, lot 772, where it realized \$2,100; Abner Kreisberg; Empire Coin Company; Abraham J. Kaufman; Joyce M. Kaufman; Kagin's Middle Atlantic Numismatic Association Sale/Sale of the '70s, November 1973, lot 1114, where it realized \$52,000; offered by Montrose Coin Gallery, Montrose, California, for \$75,000; Superior Galleries, 1978; Superior's sale of the Dr. Jerry Buss Collection, January 1985, lot 617, where it realized \$50,600; Michelle Johnson, acting as agent for Robert Beamont; Superior's H.W. Blevins Estate and George Bodway Collection Sale, June 1988; lot 4510, where it realized \$70,400; E. Horatio Morgan Collection. **The present example.***

Cross Reference: Johnson-12; Breen-7 and Unlisted; Stack's-6; Lawrence-6; Burd-5

Provenance Marker(s): A shallow planchet void slants up to the right from the lower border to the ribbon to the right of the S mintmark. There is also a strikethrough, likely from a sliver of metal, that extends to the right from the planchet void along the lower reverse border. These two features, both as made, interfered with the flow of metal during striking and resulted in an incomplete mintmark with the upper half of the S soft and the bottom half virtually absent. There are also a few wispy handling marks in the center of the wreath around the denomination ONE DIME.

Discussion: This coin has traditionally been attributed to Superintendent of the San Francisco Mint John Daggett, and his daughter Hallie, although recent research suggests that it was the daughter of a Ukiah, California banker who obtained this coin from her father in 1894 and sold it to Earl Parker sometime prior to April 1949. This coin is missing from some of the earliest rosters of the 1894-S dime.

6 - **NGC Proof-63. The Newcomer Specimen.** *Ex Waldo C. Newcomer; B Max Mehl, early 1930s, sold in 1933 for \$1,000; F.C.C. Boyd; Numismatic Gallery's sale of the World's Greatest Collection, May 1945, lot 756, where it realized \$2,350; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 1433, where it realized \$2,325; Abe Kosoff's sale of the Edwin M. Hydeman Collection, March 1961, lot 387, where it realized \$13,000; Empire Coin Company; Hazen B. and Buol Hinman; Paramount's sale of the Century Collection, April 1965, lot 724, where it realized \$12,250; Leo A. Young; RARCOA's session of Auction '80, July 1980, lot 1578, where it realized \$145,000; Gary L. Young; Ron Gillio; Pacific Coast Auction's Northern California Numismatic Association Convention Sale, September 1986, lot 110, where it realized \$91,300; private collector; reported stolen in Durango, Colorado by Numismatic Crime Information Center, on behalf of the LaPata County Sheriff's Department, March 30, 2019. This coin is not listed in the online version of the NGC Census.*

Cross Reference: Johnson-2; Breen-1; Stack's-1; Lawrence-1; Burd-1

Provenance Marker(s): What appear to be planchet flaws, toning streaks or lint marks are present on the reverse at the rim above the top of the wreath, as well as near the lower left side of the letter O in ONE. There is also a prominent obverse toning spot at the rear of Liberty's jaw, although this feature is not present in the images in some of the earlier auction catalogs in which this coin appeared, including the World's Greatest Collection and Will W. Neil Collection catalogs.

Also, the image in the Edwin M. Hydeman Collection catalog cannot be used for confirming the provenance of this specimen. The image that Abe Kosoff used in that catalog is the same that he used earlier in the catalog for the 1950 Adolphe Menjou Collection sale, even though he clearly states in his cataloging that the two coins are *different* examples.

Discussion: The provenance of this coin has long been agreed upon by most numismatic researchers. As noted above, the Newcomer Specimen of the 1894-S was reported stolen in Durango, Colorado by Numismatic Crime Information Center on March 30, 2019. The coin has not been recovered as of this writing.

7 - **NGC Proof-62. The Norweb Specimen.** *Ex Dr. Charles Anderson Cass; our (Stack's) Empire Collection sale, November 1957, lot 881, where it realized \$4,750; Empire Coin Company (James Ruddy and Q. David Bowers), sold to the following for \$6,000; Ambassador R. Henry Norweb, 1958; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 584, where it realized \$77,000; Allen F. Lovejoy; our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes: 1792-1945, 55th Anniversary Sale of October 1990, lot 504, where it realized \$93,500; Jeffrey Bernberg; RARCOA, sold to the following; Charles Littman of Coin Exchange in Pittsburgh, Pennsylvania, 1991.*

Cross Reference: Johnson-4; Breen-8 and 7; Stack's-7; Lawrence-7; Burd-6

Provenance Marker(s): There is a horizontal scratch across Liberty's cheek and the large leaf in the lower left of the wreath on the reverse is bluntly struck.

Discussion: The provenance for this coin has long been agreed upon by most numismatic researchers.

8 - **Good-4. The "Ice Cream" Specimen.** *Ex Robert Friedberg, taken over the counter at Gimbels Department Store, New York, 1957; Art Kagin; New Netherlands Coin Co.'s 51st Sale, June 1958, lot 581, where it realized \$3,200; Art Kagin; Hollinbeck-Kagin's Quarter Millennium Sale, Part II, August 1963, lot 553, where it realized \$10,500; Harmer Rooke's Million Dollar Sale, November 1969, where it realized \$7,400; James G Johnson; Steve Ivy's ANA Sale of August 1980, lot 1804, where it realized \$31,000; our (Bowers and Merena's) William R. Sieck Collection sale, July-August 1981, lot 2921, where it realized \$25,500; our (Bowers and Merena's) Four Landmark Collections sale, March 1989, lot 191, where it realized \$33,000; private collector.*

Cross Reference: Johnson-7; Breen-11; Stack's-10; Lawrence-9; Burd-8

Provenance Marker(s): There is a scratch on the reverse above and through the denomination ONE DIME.

Discussion: This coin has traditionally been attributed to Superintendent of the San Francisco Mint John Daggett, and his daughter Hallie. It is the example that according to numismatic legend Hallie Daggett used to buy ice cream. Recent research suggests that the ice cream story could still be true but, if it is, the woman who spent the coin was the daughter of a Ukiah, California banker who obtained three 1894-S dimes from her father in 1894. (See the Lawrence-Simpson and Dr. Jerry Buss Specimens above). Although the ice cream story is neither positively confirmed nor definitively linked to this piece, and it is entirely possible that this particular 1894-S dime was placed into circulation through normal channels at the San Francisco

Mint, numismatists continue to refer to this coin as Hallie Daggett's "Ice Cream" Specimen.

9 - *NGC AG-3. The Romito Specimen* Ex a collector named Romito, 1911; another collector named Montesano; consigned to two Stack's sales in 1942, withdrawn; unknown intermediaries; John Hipps; Laura Sperber, 1990; private collector. This coin is not listed in the online version of the *NGC Census*.

Cross Reference: Johnson-10; Breen-12; Stack's-11; Lawrence-10; Burd-9

Provenance Marker(s): A circular cut is present in the center of the obverse.

Discussion: The pedigree for this coin has long been agreed upon by most numismatic researchers.

#### **The Dr. Jerry Buss Specimen of the 1894-S Dime**

A lovely Choice Proof specimen certified Branch Mint Proof-63 by PCGS. Both sides of this coin are sharply struck, although the detail is not 100% full with the most minor softness of detail to the high points of Liberty's portrait on the obverse, the ribbon at the base of the wreath on the reverse and a few of the adjacent leaves. A shallow planchet void

slants up to the right from the lower border to the ribbon to the right of the S mintmark. There is also a strikethrough, likely from a sliver of metal, that extends to the right from the planchet void along the lower reverse border. These two features, both as made, interfered with the flow of metal during striking and resulted in an incomplete mintmark with the upper half of the S soft and the bottom half virtually absent. A few wispy handling marks in the center of the wreath around the denomination ONE DIME are mentioned for accuracy. Both sides are satiny in texture with strong lighting calling forth modest hints of semi-reflectivity from the fields. The obverse exhibits splashes of reddish-russet, olive-copper and cobalt blue patina to a base of light silver gray. The reverse is more vividly and extensively toned with minimal silver gray shining through an overlay of blended cobalt blue, antique gold, reddish-apricot and rose-russet iridescence.

This lot includes (2) copies of lot tag #4510 from Superior's H.W. Blevins Estate and George Bodway Collection Sale, June 1988, in which this coin was previously offered. Also included in this lot is the custom plastic holder and cardboard box in which this coin was housed prior to its certified by PCGS for inclusion in this sale. The holder is printed THE BLEVINS & BODWAY / COLLECTIONS SALE / JUNE 1988 / BARBER / DIME. The holder and box are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction. PCGS# 4805. NGC ID: 23G7.

*From the E. Horatio Morgan Collection.*

**Please see the online listing for this lot on our website at [www.stacksbowers.com/1894s](http://www.stacksbowers.com/1894s), for an expanded description of this coin, including a discussion of the history of the 1894-S dime.**



## Captivating Superb Cameo Proof 1898 Barber Dime



5179

**1898 Barber Dime. Proof-67+ Cameo (PCGS). CAC.** An exceptionally well preserved specimen, this gorgeous Superb Gem would do equally well in a high quality Proof type or date set. Dusted with pale silver and iridescent gold, both sides allow ready appreciation of bold field to device contrast at all viewing angles. The strike is full, as befits the method of manufacture, and the surfaces are so smooth as to border on pristine. Ranking behind only the 1892, 1894 and 1895, the

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

PCGS# 84882. NGC ID: 23GB.

PCGS Population: 3; 4 finer in this category (Proof-68+ Cameo finest).

## Gorgeous Toned 1910 Proof Dime The Finest Known



5180

**1910 Barber Dime. Proof-69 ★ (NGC).** Despite a not overly generous mintage of 543 pieces, the 1911 is only a median rarity in the proof Barber dime series in terms of total number of coins extant. That said, this is the single finest graded example at both NGC and PCGS and is made more appealing with exceptionally beautiful toning. The obverse is bathed in sunset hues and is framed by vivid magenta and cobalt. The reverse is primarily a dusky orange but is contrasted nicely against vivid

cobalt peripheries. The devices are fully struck throughout, without so much as a single detracting blemish to limit either the technical quality or eye appeal. The fields are deep and watery, contrasting with frosty devices nearly worthy of a Cameo designation.

A stunning coin that should be seen to be fully appreciated. Beautiful!

PCGS# 4894. NGC ID: 23GR.

Combined NGC and PCGS Population: 1; none finer.



## Superb Gem Full Bands 1921 Dime Tied for Finest Certified



5181

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

The 1921 is one of the lower mintage issue of the type with only 1,230,000 pieces struck. Demand for circulating coinage fell off during the early 1920s as the American economy stumbled from the boom

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

PCGS# 4935. NGC ID: 23HE.

NGC Census: 5; none finer. It is also tied with the finest seen by PCGS.

## TWENTY-CENT PIECES

## Legendary 1876-CC Twenty-Cent Piece

### A Classic Rarity



Image Courtesy of PCGS

5182

**1876-CC Twenty-Cent Piece. BF-1, the only known dies. Rarity-6. Doubled Die Obverse, Misplaced Date. MS-65 (PCGS).** An outstanding Gem to represent one of the most famous rarities in U.S. coinage history. This is an attractively original coin, both sides lightly toned in antique silver gray. Blushes of faint olive and russet patina are also noted, more so on the reverse. Luster is full with a softly frosted texture that is expectably smooth for the coveted MS-65 grade assigned by PCGS. The strike is well executed in general with most design elements sharply to fully impressed. Typical for a circulation strike of this type, however, we do note isolated areas of softness, particularly at Liberty's head and thighs on the obverse, the eagle's upper right wing, head, and the center of its breast on the reverse. These attributes are mentioned solely for the sake of accuracy, for they hardly detract from the beauty and desirability of this highly significant coin.

The Carson City Mint employed only a single pair of dies to strike 10,000 twenty-cent pieces in 1876. The most prominent diagnostic of this die marriage is bold doubling to the word LIBERTY and stars 2 through 9 on the obverse. Patches of raised die lines are seen at Liberty's foot and at both sides of the date, and the top of an errant 8 is seen in the denticles below the primary digit 8 in the date. On the reverse, the mintmark is widely spaced with the first C centered over the letter Y in TWENTY and the second C centered over the extreme left edge of the letter C in CENTS. A faint vertical die line extends up from the left foot of the letter E in CENTS. The present example exhibits light reverse die cracks from the olive leaves above the letter N in CENTS and through the letters ES OF in the legend.

We have been fortunate enough over the years to present our "fair share" of 1876-CC twenty-cent pieces, including the magnificent MS-64 example from the Battle Born Collection, offered by us in 2012 at our annual ANA Auction, where the coin realized a full-bodied final price of \$460,000. In the process of writing that catalog, Jeff Ambio, Rusty Goe and Q. David Bowers did an admirable job of describing both the coin and the history behind it, as well as the history of the denomination. We graciously reprint Rusty Goe's enlightening and definitive commentary herein, followed by Dave Bowers' numismatic reflections.

**Rusty Goe:** "The U.S. twenty-cent piece failed miserably as a newly introduced denomination in the mid-1870s, but one of its end products became the "Duke of Carson City coins."

#### How Should A New Nation Make Change?

Thomas Jefferson called it 'Money Arithmetic' when he wrote about the necessity of making it easy for the citizens of the newly formed United States of America to figure out how to make change. Robert Morris, the Superintendent of Finance in the new Confederation, warned in 1782 that money units should be denominated using a decimal system. He said this would make the new nation's money system easier for the masses to calculate. He wrote that, 'Whenever such things require much labor, time, and reflection the greater number who do not know are made the dupes of the lesser number who do.'

Thomas Jefferson, in his paper on American coinage, written about 1785, advocated Morris's decimal system. Jefferson's plan included a fifth of a dollar, which he said was equal to the old Spanish pistareen.



By the time the U.S. Mint began to produce the country's first federally issued silver coins, components of a decimal system were fused with aspects of a binary system in which certain denominations were divisible by two, resulting in a 'mule coinage system, which would confound commerce for decades to come.

#### Could a Twenty-Cent Piece Harmonize the Mule Monetary System?

The challenge faced by government officials to keep sufficient quantities of money in circulation, to enforce standard weights and measures during volatile precious metals markets, and to ensure that citizens retained confidence in exchangeability rates presented many problems. No American wanted to be a 'dupe,' as Robert Morris had suggested in 1782, and get shortchanged.

By the early 1870s, grumblings echoed through the western states about the unfair practices experienced by patrons when paying for inexpensive purchases. In an article in the *Daily Alta California* on August 28, 1871, the writer described his dissatisfaction with one of California's customs of making change. He said merchants in the Pacific states priced low-cost items at twelve and a half cents — a 'bit' in contemporary parlance. Since the only small denomination coins circulating out west were dimes, quarters, and half dollars, he found it difficult to pay for a twelve-and-a-half-cent item without getting cheated, or at best ridiculed. He declared, 'The whole system is clearly rotten from head to toe.'

In the November 24, 1871 edition of the *Daily Alta*, a staff writer announced that a petition had been sent to Congress 'to provide that no quarter dollar pieces shall be coined, that 'two-dime' pieces shall be substituted, and that the half dollar pieces all be called 'five-dime' [pieces].' And on December 13, 1871, that same newspaper reinforced the movement to introduce a twenty-cent piece. 'The reason we adhere to the term 'bit,' and the use of the imaginary twelve-and-a-half-cent coin, is that our Government, departing from its superior decimal divisions, starts us on the [Spanish-] Mexican system, by dividing the dollar into halves and quarters.' The writer urged that the U.S. government add a twenty-cent piece to its system, and abolish the quarter.

California, the most populated Western state, led the way in getting the proposed twenty-cent piece before leaders in Washington, DC. Its U.S. House delegate, Aaron A. Sargent, introduced a bill for a twenty-cent piece in January 1872. The *Daily Alta* on January 18, 1872, announced that at least 2,500 businessmen, leading officials, and capitalists, had signed a petition and forwarded it to Washington, DC, asking that the government substitute 'two-dime' pieces for two-bit pieces (quarters).

Legislation to pass the bill stalled. The catalyst needed to break through the logjam and get the new denomination into circulation came in the form of Nevada's freshman U.S. senator, John Percival Jones. Jones's close connections with Nevada's mining industry triggered rumors that his twenty-cent piece proposal was nothing more than a scheme to bolster the price of his friends' surplus supply of silver. Treasury Secretary John Sherman said long after Congress had rescinded the twenty-cent piece, that the coin only came into existence because Jones wanted to pay back Nevada's miners. Regardless, twenty-cent piece proposals had predated Jones's efforts, with notable agitation occurring in 1806 - 1807, the 1850s, and the early 1870s.

Senator Jones's bill found support but lingered in Congress through the rest of 1874. In December that year, Treasury Secretary Benjamin Bristow endorsed the coinage of 'double dimes,' but as the *Daily Alta* observed on December 18, 1874, the secretary 'does not say anything about the quarter dollar.' The newspaper's editorial staff firmly believed that the quarter 'should be cut off entirely, as not only unnecessary, but pernicious.'

Within months after President Ulysses S. Grant had signed the twenty-cent piece law into effect in March 1875, warning signals flared when citizens learned that the twenty-cent piece bill did not repeal the act to coin quarter dollars. It made no sense to many astute observers to have two coins circulate that differed in value by only 20 percent.

Dashed expectations led to cries of 'Failed Experiment' in newspapers

across the country in the latter half of 1875. Western journalists stubbornly defended the much-maligned coin. Earlier in the year, the *Los Angeles Herald* (March 18, 1875) had reported 'We may soon expect an abatement of the 'bit' nuisance,' once twenty-cent pieces started to circulate. Reporters in other parts of the country claimed the twenty-cent piece could accomplish no more than could the use of two dimes.

On the last day of November 1875, the *Daily Alta* bemoaned the fact that 'some of the newspapers have hastily and unreasonably declared [the twenty-cent piece] a failure.' The *Daily Alta* blamed the unpopularity of the twenty-cent piece on the government, which it said, 'has not yet done its duty in the matter.' No one would use double-dimes, declared its columnist, until 'Congress should prohibit the striking of any more quarters.'

Despite the support expressed by its advocates, it became clear as January 1876 approached that the twenty-cent piece was a one-year wonder. The San Francisco Mint never issued another twenty-cent piece after 1875, and if not for the Philadelphia Mint's obligation to furnish examples for distribution at the Centennial Exposition held in that institution's home city in 1876, and its commitment to collectors to issue Proof examples, we would not have 1876 twenty-cent pieces from that mint today.

Even Director of the Mint Henry R. Linderman, who admitted several years later, that the twenty-cent piece 'is a convenient decimal division of the dollar and should have been originally authorized in place of the quarter-dollar piece' (*Money and Legal Tender in the United States*, Henry R. Linderman, 1879, G. P. Putnam's Sons, NY), said it was a failure.

The three operating mints produced 1,355,000 of these experimental coins before Congress repealed the twenty-cent piece act on May 2, 1878. All told, the government used 196,041.40 ounces of silver to make these unpopular coins. That total represents less than 10 percent of the monthly allocation for silver generated by the Bland-Allison Act, which introduced Morgan silver dollars to the nation's money supply. The production of twenty-cent pieces did not as some predicted it would reinforce a sluggish silver market; and it did not lead to an abatement of the wretched 'bit' nuisance.

At the Mint on Carson Street, a sufficient quantity of 1875-CC twenty-centers settled neatly on a small section of the cashier's vault-shelf in late winter 1876. At the current rate of distribution, those 1875 issues would last far beyond 1876, and probably never be totally exhausted by the time Congress repealed the twenty-cent law. Yet in March 1876, James Crawford, almost certainly on orders from Linderman, oversaw his coining crew turn a little less than 1,450 ounces of silver into 10,000 twenty-cent pieces.

There they sat, along with the remaining 2,500 to 3,500 1875 leftovers, all through 1876 and into early 1877. A handful of examples escaped. Some went to the Assay Commission back East, and some were distributed as favors, presumably to locals but possibly to supplicants out of the area.

Director Linderman's memo to Superintendent James Crawford, dated March 19, 1877, instructed Crawford to melt all remaining twenty-cent pieces at the Carson City Mint. It is believed that more than 99 percent of the ones dated 1876, and another 2,370 or so from 1875 were liquefied in a melting pot, lost forevermore.

#### 1876-CC Twenty-Cent Piece Becomes a Regal Rarity

In 1893, Augustus G. Heaton introduced his treatise that launched a mintmark collecting movement. Heaton declared the 1876-CC twenty-cent piece to be 'very rare,' and worth at least 'two or three times' the price of the much lower mintage Philadelphia Proof issue from 1877. Following is a list of notable appearances and mentions of 1876-CC twenty-cent pieces in Heaton's era:

-1890 — The New York Coin and Stamp Company recorded the first well-known sale of an 1876-CC twenty-cent piece, which it described as a 'sharp, brilliant, uncirc.' example. The principals at the auction house said of this piece, once owned by well-known Philadelphia

pharmacist, Robert Coulton Davis, that they knew of no other like it. The buyer paid \$7.

-1894 — *The Numismatist* reported that three leading U.S. numismatists had each bought a Mint State 1876-CC twenty-cent piece.

-1899 — In June, J.W. Scott and Company sold prominent Carson City doctor Simeon L. Lee's, 1876-CC for \$26.25, a record price at the time.

-1900 — In December, Ed Frossard auctioned a stunning Uncirculated 1876-CC twenty-cent piece in his J.G. Hubbard sale for \$30, establishing a new price record. S. Benton Emery bought it (later bequeathed to his son-in-law, Walter P. Nichols).

Like other great prizes in the U.S. coin series, the 1876-CC twenty-cent piece became a measure of the respectability and preeminence of a collection. In the March 1911 *The Numismatist*, editor Edgar H. Adams reported that dealer, Elmer S. Sears, exhibited an Uncirculated 1876-CC twenty-cent piece. Adams said he knew of only four examples of this date and named the other three owners: John H. Clapp (whose father John M. Clapp had bought the S.L. Lee specimen in 1899), Virgil M. Brand, and H.O. Granberg — all among the numismatic elite. In early 1914, at the American Numismatic Society's Exhibition of Coins in New York, distinguished Baltimore collector, Waldo C. Newcomer, displayed his 1876-CC twenty-cent piece. By then, a new price record had been established, when The United States Coin Company auctioned Malcolm N. Jackson's 1876-CC twenty-center for \$250 in May 1913 (reportedly bought by Newcomer).

Twenty-two years later, in 1935, noted collector F.C.C. Boyd advertised in *The Numismatist* that he would sell his 1876-CC twenty-cent piece for \$350. (Boyd hung onto the coin for 10 more years before it sold for \$1,500 in 1945 in Numismatic Gallery's World's Greatest Collection sale.)

Three significant events in this date-denomination's history happened between 1950 and 1966:

-1950 — Harold M. Budd Sr., from Los Angeles, California, the self-styled ambassador of Carson City coins in the first half of the 20th century, bought his 1876-CC twenty-cent piece for \$1,325 in Numismatic Gallery's June 1950 auction. This specimen later wound up in the Norweb collection, and is now graded MS-66 by PCGS and resides in the Driftwood collection.

-Circa 1957 — Baltimore coin dealer Tom Warfield unveiled a hoard of 10 1876-CC twenty-cent pieces, all in Uncirculated condition.

-1966 — Nevada real estate developer, political powerhouse, and Carson City coin enthusiast, Norman H. Biltz, the 'Duke of Nevada,' bought his 1876-CC twenty-cent piece for \$12,750 in a Kreisberg-Schulman May 1966 auction. It was the last coin he added to his amazing collection, which is on permanent display at the Nevada State Museum in Carson City.

Through the years, notable numismatists and some more obscure collectors have owned examples of the 1876-CC twenty-cent piece. Following is a partial list of past owners:

-John Seagraves Peck, a wagon maker from Virginia City, Nevada, who acquired his example in 1876, reportedly from a contact at the Carson City Mint. The coin remained in Peck's family for 133 years, until Bowers and Merena sold it at auction in 2009. (It is now graded AU-58, by PCGS.)

-William C. Atwater

-Col. E.H.R. Green

-Jerome Kern

-Charles M. Williams (bought by Harold M. Budd Sr. in 1950)

-James A. Stack

-Louis E. Eliasberg, Sr.

-Edwin Hydeman

-The Norweb Family

-John J. Ford, Jr.

-Q. David Bowers

-Samuel W. Wolfson

-R.L. Miles

-Reed Hawn

-E.A. Carson

-Eugene H. Gardner (Eliasberg specimen)"

**Q. David Bowers:** "In the pantheon of American rarities the 1876-CC has been famous for a long time. The present writer recalls that in the 1950s the classic silver rarities were generally recognized as the 1894-S dime, 1876-CC twenty-cent piece (the 1873-CC dime without arrows was not widely known as only one exists), and the 1838-O half dollar. In later years, studies became more sophisticated; Walter Breen and others wrote much about rarity, with the result that, for example, the 1870-S silver dollar, with just nine or ten known, was recognized as being rarer than the 1876-CC twenty-cent piece. However, the twenty-cent piece still captured all the publicity. This situation has many equivalents elsewhere in coinage, such as the 1804 silver dollar with 15 specimens known, being called the King of American Coins, although in terms of rarity it is eclipsed by quite a few other silver and gold issues.

There was virtually no interest in collecting mintmarked coins in 1876, so not even the Mint Cabinet desired an example of the twenty-cent piece. The survival of pieces was strictly a matter of chance. It is thought that the 10,000 pieces made for circulation went to the melting pot, but that perhaps 20 or so were saved, possibly including pieces sent for the Assay Commission ceremony held early in 1877. It was not until later that any particular notice was given. In 1893 Augustus G. Heaton's *A Treatise on Mint Marks* recognized the variety and showcased it as 'excessively rare,' but there was no accompanying story. The issue remained a mystery and anyone looking at the *Annual Report of the Director of the Mint* could logically think that 10,000 had been distributed and that sooner or later an example would come to hand. However, by the time they were produced by the Carson City Mint, the denomination was rendered effectively obsolete, so apparently nearly all were melted. The destruction of these coins is probably the subject of the following request written by Mint Director Henry Richard Linderman on March 19, 1877, addressed to James Crawford, superintendent of the Carson City Mint: 'You are hereby authorized and directed to melt all twenty-cent pieces you have on hand, and you will debit Silver Profit Fund with any loss thereon.'

In 1876 at the Carson City Mint selected samples of all coins were set aside for examination by the annual Assay Commission, which met in Philadelphia on Wednesday, February 14, 1877. Presumably, only a few 1876-CC twenty-cent pieces were shipped east for the Commission. This group later probably constituted most of the supply available to numismatists. It seems likely that a few were paid out in Nevada in 1876-1877, accounting for a handful of worn and impaired pieces known today. The June 1894 issue of *The Numismatist* included this interesting filler: 'Three of the rare twenty-cent pieces of 1876 from the Carson City Mint have lately turned up in Uncirculated condition. It was not two days before they were incorporated into three of our leading collections where their presence is highly appreciated.'

In the early 20th century the collecting of mintmarks became more popular, and they were closely studied. Estimates of the rarity of the 1876-CC twenty-cent piece ranged from a half dozen to perhaps ten. As is so often true in numismatics, facts were scarce and guesses were aplenty. Often a guess or estimate was converted by later writers into fact.

The situation remained thus until about 1956 or 1957 when Tom Warfield, a well-known Maryland dealer, found a group of Mint State coins in Baltimore, suggesting that these may have been Assay Commission coins. Seeking not to disturb the market he sold them privately, with four of them going to John J. Ford, Jr., a partner with Charles Wormser in the New Netherlands Coin Company; two of them going to Stack's in New York City; and four going to me. Each of us contacted various clients, and soon they were all gone. Each piece was a beautiful Gem with rich luster on both sides.



Today the 1876-CC twenty-cent piece remains a very famous rarity, its attraction undiminished despite some other silver issues from various mints being harder to find. Nearly all are Mint State.”

Although the provenance of this coin prior to its appearance in our (Bowers and Ruddy’s) July 1979 Fixed Price List is unknown, its fully original, lustrous, Gem-quality surfaces fit the description for the coins from the Baltimore hoard unveiled by dealer Tom Warfield, circa 1957. Its former inclusion in that hoard is purely a matter of conjecture at this point, although with such expertly preserved surfaces this coin was almost certainly not among the few 1876-CC twenty-cent pieces paid out in Nevada in 1876 to 1877, bound for local commercial use. The odds are strong that it is a former Assay Commission piece that was not destroyed through assay which, as Bowers points out, may be the source of the Baltimore hoard coins.

The 1876-CC is ranked No. 16 in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth (second edition published 2005).

This lot includes a custom hard plastic case and soft plastic book-type holder that housed this coin prior to its certification by PCGS for inclusion in this sale. The hard plastic case is printed 1876 / CARSON CITY / TWENTY-CENTS / (12-15 KNOWN). **The case and holder are available to the winning bidder upon request to Stack’s Bowers Galleries at the close of the auction.**

PCGS# 5300. NGC ID: 23R9.

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

From the E. Horatio Morgan Collection. Earlier from our (Bowers and Ruddy’s) Fixed Price List of July 1979; our (Stack’s) 400 Sale, January 1988, lot 1405.

## QUARTER DOLLARS

### Classic 1796 Draped Bust Quarter One Year Design Type with the Small Eagle Reverse



5183

**1796 Draped Bust Quarter. B-2. Rarity-3. EF Details—Repaired (NGC).** Boldly to sharply defined from a well centered strike, this more affordable EF is sure to appeal to many type collectors in today’s highly competitive numismatic market. Evidence for the NGC qualifier is most noticeable over the right third of the obverse, where tooling is noted in the field and Liberty’s profile has been re-engraved. Both sides are glossy in texture from a cleaning and have since been retoned in steely-charcoal patina. One of 6,146 examples of the date struck in

the first year of the denomination, and the only year of the Draped Bust, Small Eagle design type; no quarter dollars were forthcoming from the Mint again until 1804, in which year the Large Eagle reverse was used to conform to the other circulating silver coins of the era. Eagerly sought at all levels of preservation since, after all, a type set of U.S. coinage is not complete without a 1796 Draped Bust, Small Eagle quarter.

PCGS# 5310. NGC ID: 23RA.

## Challenging Browning-6 1821 Quarter



5184

**1821 Capped Bust Quarter. Browning-6. Rarity-7. VF-20 (PCGS).** Graced with an appealing light to medium gray surfaces bursting with originality, with darker toning closer to the edges accenting the lighter areas on the high points. The reverse is lighter gray overall with hints of gold and gunmetal around some of the devices. All around free of abrasions, what would otherwise be very easily considered a desirable and nicely evenly circulated example of the entire issue, the rarity of the variety dramatically amplifies the appeal considerably.

Despite its moderately decent mintage of 216,851 pieces, the 1821 quarter is not as often encountered as one would think and no doubt populated by 1820-dated coins. The entire production was accomplished in six deliveries using three obverse dies paired with five reverse dies in a total of six die marriages. First described by Arom Haroutunian, the Browning-6 die pairing is rightly described by Rea, Peterson, Karoleff, and Kovach in their opus, *Early Quarters*

of the United States Mint 1796-1838, as “...one of the most difficult die marriages to obtain in the entire bust quarter series.” The reverse die of the B-6 pair is readily determined by the middle claw of the eagle’s right talon clearly extending past the arrow shaft. In all but one specimen, the inner feathers on the left wing closest to the shield show significant weakness and may be considered a key diagnostic feature. Currently, only six examples of the B-6 variety are known in all grade levels. The finest known is the breathtaking MS-65 specimen we sold in Part I of our sale of the D. Brent Pogue Collection in May 2015, followed in a very distant second place by a solitary PCGS VF-30 coin. For the dedicated early quarter specialist, opportunities to acquire a Browning-6 1821 quarter in any grade are few and far between and not easily overlooked. Worthy of a premium bid.

PCGS# 38968. NGC ID: 23RM.

PCGS Population: 1; 2 finer for this variety.



## Extraordinary Near Mint State 1822 25/50 C Quarter



5185

**1822 Capped Bust Quarter. B-2. Rarity-5. 25/50C. AU 58+ (PCGS).** Shimmering with deeply mirror-like reflective surfaces and punctuated by a wonderfully frosted almost blemish-free bright white bust of Liberty, all of which with just the barest hints of an overall lightly golden hue. The reverse is no different with razor-sharp cameo-like devices on a nearly crystal-clear field, combined make for a coin that is very much suggestive of a much higher-grade Mint State example. A beauty by any definition.

Quarters were not especially popular in commerce in the early nineteenth century with the workhorse bust half dollar serving most commercial needs at the time. Only 64,080 1822 quarters were struck in four batches produced from only one obverse die and two reverses. Remarkably, the die cutter who prepared one of the two reverse dies

inadvertently thought he was cutting the reverse for a half dollar and put a 50 instead of a 25 for the denomination then only later realized his mistake and somewhat haphazardly tried to remove evidence of the mistake. Only a comparatively small percentage of the overall mintage were struck from the Browning-2 die combination and today is a notably scarce and dramatic variety. Amazingly, this reverse die was shelved for six years only to be reused in 1828 in the B-3 die marriage. A small cluster of uncirculated and Proof B-2 examples are known and recorded, but most specimens found are generally at the middle levels of preservation and seldom found finer. With its visually striking highly reflective surfaces, it would take some considerable effort to locate a finer specimen. Not to be missed.

PCGS# 38970. NGC ID: 23RH.

PCGS Population: 1; only 3 finer for this variety.

## Popular and Elusive 1822 25/50 C Variety



5186

**1822 Capped Bust Quarter. B-2. Rarity-5. 25/50 C. VF Details—Graffiti (PCGS).** A pleasing mid grade example of this scarce and eagerly sought variety, even despite the stated qualifier. Moderately toned surfaces exhibit deeper slate gray patina around the peripheries. The strike is nicely centered on both sides, the devices suitably bold for the assigned grade with plenty of sharper detail remaining to the more protected elements of Liberty's portrait and the eagle's plumage. An overall smooth appearance is an uncommon and particularly desirable attribute in an early U.S. Mint silver coin that saw considerable circulation, the only aberrations being a series of old toned-over pin scratches in the left obverse field under Liberty's chin, extending to

stars one through three. Surprisingly, it takes a bit of effort to cause these scratches to come into view without a loupe. This bold naked eye variety features a blundered reverse with the denomination 25 punched over an erroneous 50, with evidence of additional repunching to the primary digit 5 (25/5/50). This reverse was later used in the 1828 B-3 marriage. Both varieties are scarce, although the 1822 B-2 is both more elusive and more conditionally challenging than 1828 B-3 with far fewer examples grading VF or finer. Early quarter variety specialists are sure to compete vigorously for the honor of securing this aesthetically pleasing rarity.

PCGS# 5332. NGC ID: 23RN.

## Condition Rarity 1828 Capped Bust Quarter



5187

**1828 Capped Bust Quarter. B-1. Rarity-1. MS-64 (NGC).** A handsome piece with wisps of rose and pearl gray toning to a base of warm silver-olive patina. This is an uncommonly well produced coin by early U.S. Mint standards, both sides boldly to sharply defined within uniformly denticulated borders. Both sides are exceptionally smooth in appearance and readily identify this coin as a conditionally rare survivor of this underrated type. The early (read: pre-1838) quarter series are among the most challenging to collect in all of U.S. numismatics. For starters, virtually all issues of the Draped Bust and Capped Bust types were produced in limited numbers, the only year that saw a seven-figure mintage being 1835 when 1,952,000 coins were struck. During the earliest decades of U.S. Mint operations silver coinage was not achieved on government account but, rather, at the request of bullion depositors who ordered specific denominations

for their bullion. Since the half dollar was the most popular silver denomination with contemporary bullion dealers, it is little wonder that few quarters were produced. During calendar year 1828, in fact, the Mint delivered just 102,000 examples of this denomination. When we further consider that the virtual lack of contemporary numismatic interest in these coins left the survival of Mint State examples almost entirely to chance, it is little wonder that high quality Capped Bust quarters of any date are elusive in today's market. Of the four known die marriages of the 1828 quarter Browning-1, offered here, accounts for the vast majority of survivors. This variety combines an obverse with repunching to stars 7, 9, 10, 11 and 13 with a reverse on which the letter I in PLURIBUS is centered under the right side of the upright of the second letter T in STATES.

PCGS# 5342. NGC ID: 23RV.

NGC Census (all die varieties of the issue): 17; 5 finer in this category (MS-67 ★ finest).



## Gem Proof 1863 Quarter Just One Finer



5188

**1863 Liberty Seated Quarter. Briggs 4-D. Proof-66 Cameo (PCGS).** A snowy and platinum-white example of this coveted Civil War issue. The mirrors are deeply reflective and icy, surrounding sharp devices that appear particularly frosty on the reverse. Smooth and free from disturbances to the naked eye. This is one of the finest seen in the Cameo category by PCGS, with just 1 coin certified finer.

This mid Civil War issue was produced in limited numbers, and only 460 were struck for collectors in Proof. Furthermore, this is a No Motto issue that is particularly scarce at the Gem level, and this piece it is well suited to represent the type in an advanced collection.

PCGS# 85559. NGC ID: 23WR.

PCGS Population: 3; just 1 finer in this category.

## Magnificent Proof 1895 Barber Quarter



5189

**1895 Barber Quarter. Proof-68 Cameo (PCGS). CAC.** A stunning example in every regard, this coin is graced with sharply contrasting velvety frosted features on a glass-like smooth field. Overall, the blazing white color ever so gradually turns to a pale gold patina close to the dentils and rim, all of which revealing no handling marks or nicks of any consequence. Most surviving specimens are found at the Proof-64 to Proof-66 level, leaving only a precious few at such a rarefied level state of preservation as here. The production figure for Proof 1895

quarters of 880 coins is typical for other quarter Proof issues from the period. Interestingly, on almost every Proof example there is a raised faint thin line on Liberty's nose shaped like a shepherd's crook left from a lint mark that was present on the master hub when the Proof dies were prepared. A virtually unimprovable specimen for the discriminating nineteenth century Proof coin specialist or the very finest of type cabinets.

PCGS# 85681. NGC ID: 242A.

PCGS Population: 9; only 1 finer within designation.

## Superlative Gem Proof 1896 Quarter



5190

**1896 Barber Quarter. Proof-67+ Cameo (NGC). CAC.** More than worthy of the coveted Cameo designation, the snow white frosty devices stand out vividly as islands against the brilliantly deep near black mirror finish, offering an overall bold in presentation with just the barest hints of toning. Silver was high on the minds of politicians in 1896, most especially William Jennings Bryan in his second run for president, who gave his famous “Cross of Gold” speech at the Democratic convention in July 1896. The demand for Proof Barber quarters was never especially strong but as the 1890s wore on, the production figures dropped somewhat thanks in part to the lingering

effects of the Panic of 1893 and a lessening in numismatic interest at the time. Only 762 Proof 1896 Barber quarters were struck, though due to improvements in die preparation Cameo examples, as here, are encountered on a somewhat more frequent basis than for earlier issues. Overall, the Proof 1896 quarters are available, but mostly towards the Choice to Gem levels, and becoming quite challenging any finer. A radiant example reaching towards the pinnacle of quality that will readily find an appreciative home.

PCGS# 5682. NGC ID: 236B.

NGC Census: 3; 6 finer in this category.



## Condition Census 1905 Barber Quarter



5191

**1905 Barber Quarter. MS-67 (PCGS).** Phenomenal Superb Gem quality for this underrated Philadelphia Mint issue in the circulation strike Barber quarter series. Intensely lustrous surfaces are frosty in finish with a sharp to full strike throughout. Brilliant in the centers, wisps of iridescent powder blue and reddish-apricot decorate the peripheries and further enhance already strong eye appeal. Despite a relatively generous mintage of 4,967,523 coins, the 1905 is among

the more elusive Philadelphia Mint quarters of its era even in lower circulated grades. Mint State survivors are scarce in an absolute sense and exceedingly rare above the MS-66 level. The present example is among the finest known to PCGS, in fact, and its offering in this sale represents a fleeting bidding opportunity for the astute collector of Barber coinage.

PCGS# 5639. NGC ID: 23Z2.

PCGS Population: just 3; with a single MS-68 finer.

## The 1916 Standing Liberty Quarter and Letter Sent by Designer MacNeil to his Uncle, January 1917



5192

**1916 Standing Liberty Quarter, Mint State (Uncertified), mounted in a frame with presentation letter dated January 11, 1917 from the designer Hermon A. MacNeil, to his uncle, Walter Pratt.** A fascinating and unique item that ranks among the ultimate numismatic collectibles for the Standing Liberty quarter enthusiast. This lot contains three items, all of which are mounted together in a single display frame. Included are:

**1916 Standing Liberty Quarter. Mint State (Uncertified).** A coin that needs no introduction among both series specialists and more general collectors, the 1916 is the key date Standing Liberty quarter. Only 52,000 pieces were produced, and examples are eagerly sought at all levels of preservation. This is a particularly desirable survivor, for it was personally chosen by the designer of the Standing Liberty quarter, Hermon A. MacNeil, and sent to his uncle Walter Pratt before the official release of the new quarter type. An attractive Mint State example, both sides display lovely iridescent peripheral toning in reddish-gold that is more extensive on the reverse.

**Specially Printed Mailer.** The coin is mounted in a specially printed cardboard mailer with the denomination 25c. printed below where the coin is mounted and, at the bottom, printed lines for the NAME and ADDRESS of the recipient. A rather crudely executed hole has been made in the mailer at the upper left for mounting the coin. The mailer is inscribed in ink by MacNeil at the upper right, WITH THE COMPLIMENTS OF H.A. MACNEIL, and hand addressed by the artist on the two lines at the bottom WALTER M. PRATT / BOSTON, MASS.

**Letter from Hermon A. MacNeil, Designer of the Standing Liberty Quarter.** Mounted in the frame below the card is a separate letter on the letterhead of Hermon A. MacNeil, Northern Boulevard, College Point, New York. The letter is handwritten by MacNeil:

JAN. 11 17

DEAR WALTER

IF PERADVENTURE YOU SHOULD BE TEMPTED TO MAKE ANY PUBLICITY OF THE LITTLE QUARTER - IT MIGHT BE WELL TO WAIT A BIT AS THEY ARE NOT ISSUED YET & I AM MAKING A STAND FOR IMPROVEMENTS. AS I TOLD YOU THEY HAVE GARBLED MY DESIGN.

YOURS IN HASTE

HERMON

There is a light scuff near the upper left corner of the paper, just above the writing, along with browning, light foxing and minor smudging of the ink that are commensurate with its age, but otherwise the letter is well preserved.

The letter makes clear that MacNeil sent this coin to his uncle Walter Pratt before the official release date of the new Standing Liberty quarter. The entire frame and its content are pictured on page 63 of the fourth edition (2007) of J.H. Cline's standard reference on this series, *Standing Liberty Quarters*, in which the author provides evidence that MacNeil sent this coin to Pratt in thanks for his uncle's financial help with his training as a sculptor:

"This is the letter, coin and envelope that Hermon MacNeil sent to his uncle, Walter Pratt, before the official release of the coin. His Uncle Walter had paid \$300 of Hermon's Beaux Arts tuition where he had attended the School of Sculpture for his formal training."

The letter is also interesting in that it clearly expresses MacNeil's dissatisfaction with the original version of the Standing Liberty quarter design that the Mint selected for regular issue production. As we know now, the artist would ultimately be successful in "making a stand for improvements," at least in part, because he had a hand in the redesign



of the quarter that would eventually result in the Type II design introduced in 1917. Unfortunately, the Mint once again “garbled” MacNeil’s work in the final Type II design that was adopted for regular issue production. As Roger W. Burdette sums up in his monumental reference *Renaissance of American Coinage: 1916-1921* (2005):

“The final rework as used for circulation makes most design elements thicker and more prominent, although there is now a lack of subtlety and grace. Liberty has become a thick-looking, almost masculine form wearing a mailed blouse (aegis) and an indeterminate headband sporting three leaves (two long, one short on the mint report image).”

It is not difficult to image the artist’s continuing displeasure. Burdette again, when referring to what is likely MacNeil’s revised models for the Type II Standing Liberty design pictured on page 150 of his *Renaissance* book:

“The 1917-30 coins bear a superficial resemblance to the above images. If the above were actually MacNeil’s revised 1917 models, and the best the mint could do was the 1917 Type-II coin, one can envision MacNeil throwing up his hands in frustration.”

The letter that we are offering here clearly provides a glimpse into the artist’s frustrations during the design of what, despite modifications made by the Mint to facilitate mass production for circulation, still remains one of the most beautiful quarters ever produced by the United States Mint.

As alluded to above, all three items in this lot are mounted together in a simple black, somewhat ramshackle wooden frame. The frame measures 7.5 inches x 13 inches. The front of the frame is enclosed with glass, the back with cardboard (partially) held in place by nails. The frame exhibits light nicks and scuffs, yet no significant blemishes. The glass is well preserved, the cardboard backing a bit tattered with an unrelated article about a counterfeit quarter attached to it with tape. (Total: 1 coin; 1 mailer; 1 letter; all mounted together in a single frame)

*From the J.H. Cline Collection. Earlier from our (Bowers and Merena’s) Lloyd M. Higgins, M.D. Collection sale, January 1988, lot 226. Pictured on page 63 of the fourth edition (2007) of J.H. Cline’s book Standing Liberty Quarters.*

## Classic 1916 Standing Liberty Quarter Rarity



5193

**1916 Standing Liberty Quarter. MS-64+ FH (NGC).** This rare and beautiful 1916 Standing Liberty quarter is boldly lustrous and largely brilliant with a hint of pale champagne-rose toning throughout. Intense cartwheel activity is the order of the day, especially in a bold light source. The pleasing surfaces exhibit a mattelike appearance and minimal marks under low magnification.;

Hermon A. MacNeil’s Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty dime and Walking Liberty half dollar. MacNeil submitted plaster models to which the Mint’s engravers and sculptors modified significantly, apparently without input from MacNeil himself. Although it is widely believed that the addition of the chain mail to Liberty was precipitated due to widespread public outcry regarding the exposed breast, there is no evidence that this was the case. Numismatic scholar Roger W. Burdette has not uncovered any supporting documentation to that effect, and in fact MacNeil had proposed the design change (along with some modifications to the

reverse) as a result of the Mint’s modifications to his original designs before the coins were even released to the general public. The chain mail was actually added to symbolize Liberty’s preparedness to defend the nation with the coming of the United States’ involvement in World War I.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is a pleasing specimen that falls just a few well-hidden ticks shy of a full Gem classification and is sure to be well received by astute bidders.

PCGS# 5705. NGC ID: 242Y.

## Key Mint State 1916 Standing Liberty Quarter



5194

**1916 Standing Liberty Quarter.** MS-61 (NGC). A light golden satin tone predominates over sharply struck surfaces devoid of any significant detracting marks, all of which combine to form an excellent example of one of the twentieth century's most famous and desired American design types. The Standing Liberty quarter design type was one of several issues of the era — including the Lincoln cent, Buffalo nickel, Mercury dime, and Walking Liberty half dollar — that were part of the renaissance in U.S. coinage design that took place in the first two decades of the 20th century. Virtually all of the designers of

this “new wave” in U.S. coinage were students or associates of Augustus Saint-Gaudens.

One of 52,000 examples struck in the first year of Hermon A. MacNeil's Liberty Standing quarter design type, the lowest production run in the denomination after the 1913-S Barber quarter rarity. The inclusion of an Uncirculated 1916 Standing Liberty quarter in any collection has long proved to be a mark of considerable pride and distinction, the coin offered here an elegant specimen at the BU grade level.

PCGS# 5704. NGC ID: 242Y.

## Handsome Full Head 1918-D Quarter



5195

**1918-D Standing Liberty Quarter.** MS-66+ FH (NGC). Bold luster, brilliant surfaces and frosty devices combine to impressive effect on this delightful 1918-D quarter. A sharp and appealing specimen with just a hint of weakness at two shield rivets, but with all the other design elements crisp and fully represented. One of the more underrated strike and condition rarities in the Standing Liberty quarter series of 1916 to 1930, the 1918-D entered the annals of numismatic history with a mintage of 7,380,000 pieces. A heavily circulated issue, survivors are scarce even in EF and AU grades. Mint State examples

are also scarce by the standards of the type, and most display average to poor striking detail. Writing in the 2007 edition of the book *Standing Liberty Quarters*, series specialist J.H. Cline estimates that only 3% of the original mintage emerged from the dies with Full Head definition. This smartly impressed beauty is certainly one of the best produced that we have ever handled, the fact that it is a premium quality Gem adding further to its already immense appeal for the advanced Standing Liberty quarter enthusiast.

PCGS# 5723. NGC ID: 2438.

NGC Census: 1; none finer.



## Incredible 1918/7-S Quarter A Highly Significant Condition Rarity



5196

**1918/7-S Standing Liberty Quarter. FS-101. MS-64 (PCGS).** An outstanding strike and condition rarity in an example of the elusive 1918/7-S quarter variety. Sandy-gold to lilac patina drifts over a base of satiny silver gray luster. The strike is exceptionally well executed for this overdate, the overall detail suitably bold and Liberty's head remarkably sharp to uphold the coveted FH designation from PCGS. Smooth and inviting, this a coin that belongs in the finest Standing Liberty quarter set.

As the only overdate and, indeed, major variety in the Standing Liberty quarter series of 1916 to 1930, the popularity of the 1918/7-S with specialists knows no bounds. The end of the First World War and the immediate post-War era saw a great need for circulating coinage in the booming economy of the United States. To supply enough working dies to all of the operational mints, the engraving department at the Philadelphia Mint undoubtedly went through periods of time when it was simultaneously producing dies for multiple years' production. One of those time periods was the end of 1917, when dies for both 1917- and 1918-dated coinage were being prepared. Researcher J.H. Cline presents this variety as a conventional repunched date, but more recent scholarship suggests that is most likely a product of a hub error. One obverse die for the Standing Liberty quarter received its first

impression from a 1917-dated hub, but its second either purposely or inadvertently from a 1918-dated hub, creating the 1918/7 overdate. An S mintmark was applied and the die was shipped to the West Coast for use at the San Francisco Mint, where it struck an unknown, although presumably limited number of the 11,072,000 quarters struck in that facility during 1918. (The origins of another classic 20th century overdate — the 1918/7-D Buffalo nickel — are identical in both time and cause.)

The 1918/7-S remained unknown to the numismatic community until 1937, the overdate making its first appearance in the Standard Catalog in 1942. The intervening 19 years between this overdate's production and its numismatic discovery were sufficient to see the wear, if not loss, of most examples through circulation. Indeed, survivors are highly elusive in all grades, and they are nothing short of rare in Mint State; even rarer still are Full Head examples. We can count our number of offerings for Full Head examples over the years on two hands, and each resulted in strong competition among astute bidders. The same greeting is anticipated for this lot, for it certainly offers one of the best produced, most carefully preserved and out-and-out finest examples of the 1918/7-S quarter available in today's market.

PCGS# 5726. NGC ID: 243A.

PCGS Population: 29; 6 finer through MS-66.

## Superb Gem Full Head 1919 Standing Liberty Quarter



5197

**1919 Standing Liberty Quarter.** MS-67+ FH (PCGS). CAC. An exceptional example from this early Type II issue with a dusting of faint pinkish tones across each side. The strike is impressively sharp, rendering the surfaces with fine satiny luster and intricate design elements. Virtually untouched and enchanting to experience in-hand.

Though minted to a generous quantity of 11.3 million pieces, the 1919 quarter remains rare in grades above MS-67. Further consideration for Full Head definition presents an even greater challenge. The present example is one of the finest survivors of this issue, with just 2 coins certified finer by PCGS.

PCGS# 5729, NGC ID: 243B.

PCGS Population: 2; 2 finer.

## Rare Gem Full Head 1920-S Quarter A Key Date Issue



5198

**1920-S Standing Liberty Quarter.** MS-65+ FH (PCGS). Fully brilliant and platinum-white, with creamy satin luster spanning both sides. The complexion is delightful pearlescent and magnification fails to reveal anything but the most microscopic ticks. Among the finest of the issue and ranked just a partial-point below the top coins seen by PCGS.

With a relatively modest mintage of 6.3 million coins, the 1920-S is one

of the key dates to the series and a difficult issue to find with the Full Head designation. Most examples show varying degrees of die clashing around the central devices and evidence of lapping or polishing as is seen on the present piece. A handsome and enticing example for the specialist, and surely destined for an advanced *PCGS Registry Set*.

PCGS# 5739, NGC ID: 243G.

PCGS Population 2; 9 finer in MS-66 FH.



## Superb Gem 1924-S Standing Liberty Quarter Tied for Finest Certified



5199

**1924-S Standing Liberty Quarter. MS-67 (PCGS). CAC.** A breathtakingly beautiful example that is overall fully struck with emerging to bold detail to Liberty's head. Both sides are lustrous and vividly toned in a blend of handsome steel gray, silver-rose, powder blue and reddish-gold patina.

A mintage of 2,860,000 pieces was sufficient to make the 1924-S a relatively obtainable issue in circulated grades by pre-1925 Standing Liberty quarter standards. This is one of the scarcer issues of the type

in Mint State grades, however, and with less than 2% of the mintage qualifying as Full Head (per J.H. Cline, *Standing Liberty Quarters*, 2007), the 1924-S is also a major strike rarity. This is one of the sharper non-FH examples that we have handled in recent memory. Given its exceptionally well preserved surfaces and awe-inspiring toning, its desirability for the advanced specialist is undeniable. It is tied at the very top of the PCGS Population Report with none finer.

PCGS# 5750. NGC ID: 243N.

PCGS Population: 10; none finer.

## Toned Superb Gem 1928-S Quarter Tied for Finest Certified



5200

**1928-S Standing Liberty Quarter. MS-67+ FH (PCGS). CAC.** This is a beautiful Superb Gem that must be experienced in-hand. A swath of neon pastels floods the lower obverse, introducing a blend of turquoise and golden shades. The surfaces are otherwise dusted in pinkish-bronze patina, with a particularly rich hue across the reverse. This color is highlighted by satiny luster and overall pristine surfaces.

More common in Mint State than a limited mintage of 2,644,000 pieces might imply, the 1928-S was obviously saved in significant numbers at the time of issue. However, most survivors are poorly struck and lack definition to Liberty's head and shield elements. The present piece is a significant anomaly of this issue, sporting exceptional preservation and incredible sharpness. It is tied with just three others as the finest coins graded by PCGS.

PCGS# 5771. NGC ID: 243Z.

PCGS Population: 4; none finer.

## Condition Rarity Proof 1938 Quarter None Graded Finer at PCGS



5201

**1938 Washington Quarter. Proof-68 (PCGS). CAC.** This is a gorgeous Superb Gem that borders on pristine. Both sides exhibit handsome golden-copper peripheral toning that is more extensive on the obverse. The centers are much lighter in pale silvery tinting, wisps of powder blue also evident as the coin rotates under a light. Universally reflective in finish with a razor sharp strike throughout the design. The 1938 is a

median rarity among early Proof Washington quarters, with a mintage of 8,045 pieces. While the 1938 is readily available in grades through Proof-66, Superb Gems in Proof-67 are scarce while anything finer is a significant condition rarity. As one of the finest examples known to PCGS, this glorious coin would do justice to an advanced set.

PCGS# 5977. NGC ID: 27HR.

PCGS Population: just 6; 0 finer.



## Scarce and Popular 1950-D/S Quarter



5202

**1950-D/S Washington Quarter. FS-601. MS-66+ (PCGS). CAC.** This scarce overmintmark Washington quarter offers rare premium Gem quality. The smooth and lustrous surfaces are adorned with wisps of light iridescent gold toning. It is expertly preserved and ranks among the finest known, with just two coins certified finer by PCGS.

Specialists in Washington quarter varieties have long taken note of a strange occurrence with regards to the branch mint issues of 1950. When one branch ordered a set of dies, the die cutter at the Philadelphia Mint took an already prepared branch mint die and simply punched in

the requested mintmark, then later the converse occurred, producing the fascinating D over S and S over D varieties. It is not known which came first, though it is well established that 1950 D/S FS-601 is by far the rarer of the two varieties in Gem Mint State by a margin of almost four to one. Long popular among advanced collectors, the appearance of such an outstanding example at auction is certainly a noteworthy event.

PCGS# 5843. NGC ID: 245T.

PCGS Population: 2; just 2 finer in MS-67.

## Top-Pop Condition Rarity 1961-D Quarter



5203

**1961-D Washington Quarter. MS-67+ (PCGS). CAC.** Undoubtedly from an original Mint set, this originally and attractively toned Washington quarter displays the most vivid shades of emerald, orange and gold, particularly on the obverse. The surfaces are delightfully smooth and the luster is nothing short of intense. Although available in an absolute sense, late date 90% silver Washington quarter issues such as the 1961-D are surprisingly rare in the finest Mint State

grades, as here. For Registry Set players competing for the top spot, the importance of such offerings cannot be overstated. We eagerly await seeing whose set this stunning Superb Gem enters into at the close of the sale.

PCGS# 5871. NGC ID: 246N.

PCGS Population: 2; none finer.

*The PCGS CoinFacts Plate Coin.*

## HALF DOLLARS

The Finest Known 1795 O-109 Half Dollar  
 Ex Garrett Collection  
 The Only Uncirculated Example



5204

**1795 Flowing Hair Half Dollar. O-109, T-16. Rarity-4. Two leaves. Unc Details—Cleaned (PCGS).** This example is a significant treasure for specialists in the early half dollar series. Just a few faint hairlines are seen across the obverse, while the reverse is left impressively undisturbed. An old hairline scratch runs vertically along Liberty's cheek but goes largely unseen to the naked eye. Subtle prooflike reflectivity sparkles in the fields and complements the more satiny devices. Swaths of pale peach patina are marbled across each side, set against a faint golden iridescence that accents the surfaces. This piece exhibits a late die state equivalent to Tompkins Die Stage 4/1. The obverse features a collection of thin cracks at the date and stars 12, 13, and 15. Tompkins only recognizes one die state for the reverse which he calls "Die Perfect" though the die is clearly worn on this coin and shows multiple clash marks around the devices. Despite this fatigue, the devices are exceptionally sharp for this marriage, boasting intricate definition to Liberty's feature and the eagle's feathers. Overall pleasing and absolutely desirable.

Though considered a Rarity-4 (121-160 known), the 1795 O-109 variety is deceptively scarce. Our firm has handled just 27 examples over the past 15 years, averaging out to less than two coins per year, the majority of which were graded VF-20 or lower. Over the same period, we have offered 70 1879 Flowing Hair Gold Stellas and 686 MCMVII (1907) High Relief Saint-Gaudens double eagles, which present an interesting context regarding perceived rarity.

This piece is undisputedly the finest known example from these dies and is also the only Uncirculated specimen by a decent margin. It sits on the top of Steve Herman's *AMBPR* Condition Census with a grade of "Prooflike 60" and is rivaled by only the AU-55 (NGC) Richmond specimen in second place. Steve Tompkins corroborates this ranking in his 2015 work on the series, listing the Condition Census as: 60, 55, 50, 45, 45, 40. In reference to the present specimen, he notes that O-109 (T-16) is "very rare in uncirculated condition, with only one example currently known."

This coin has been long acknowledged by modern scholars but has proven elusive over the past several decades. It first appeared on the market as part of our legendary sale of the Garrett Collection, Part I, in November 1979 almost exactly 40 years ago. Described as "Brilliant Uncirculated, MS-60" in lot 271, it brought the strong price of \$18,500. It then traded privately soon after and has since been held closely in a private collection, having only been third-party graded for the first time in recent months. We are now delighted to once again be offering this incredible piece to a new generation of collectors. It represents an irresistible opportunity for those seeking the best of the early half dollar series, and it simply cannot be improved upon.

PCGS# 39227. NGC ID: 24E7.

*Ex our (Bowers and Ruddy's) sale of the Garrett Collection, Part I, November 1979, lot 271, \$18,500; M.B. Simmons & Associates of Narberth, PA, privately.*



## Impressive 1802 Draped Bust Half Dollar Ex Randall (1885) - Garrett (1979) - Pryor (1996)



5205

### 1802 Draped Bust Half Dollar. O-101, T-1. Rarity-3. AU-53 (PCGS).

A patina of soft lavender-gray shades blankets both sides, revealing areas of gold and steel-blue iridescence around the devices. The surfaces are gently worn and overall smooth, with traces of original luster in the protected areas. A minor mark in the field before Liberty's nose has been helpful in tracing this piece through past sales. Just one pair of dies was employed to strike the entire 1802 issue, recycling the reverse die from the 1801 O-102 variety. With approximately 29,890 coins struck, this issue has the lowest mintage of the Draped Bust, Heraldic Eagle half dollar type and is a key date along with the 1801. The Condition Census is topped by two Mint State examples, including the PCGS MS-62 Pogue specimen, followed by a half dozen pieces down through the lower AU grades including the present piece.

This coin has long been recognized as a significant example of the issue, and is traceable back over 130 years to W. Elliot Woodward's sale of the J. Colvin Randall Collection in September 1885. Impressively enough, Randall owned two high grade 1802 halves, and his Mint State example was sold by Woodward in a sale three months earlier. The present specimen was then acquired by T. Harrison Garrett and it would go on to reside in the Garrett Collection for over 90 years

until our sale of the legendary cabinet in November 1979. We have since handled this incredible piece several times in the four decades following the Garrett sales, with the most notable appearance being our (Bowers and Merena's) January 1996 sale of the Pryor Collection. While the superior preservation of this example is sure to delight even a seasoned half dollar specialists, a provenance to the revered collections of Randall, Garrett and Pryor speaks volumes in emphasizing this as a true treasure within U.S. numismatics.

PCGS# 6065. NGC ID: 24EE.

PCGS Population: 10; 11 finer, just three of which are Mint State (MS-62 finest).

*Ex W. Elliot Woodward's sale of the J. Colvin Randall Collection, September 1885, lot 463; T. Harrison Garrett; our (Bowers and Ruddy Galleries') sale of the Garrett Collection, Part I, November 1979, lot 278; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 5; our (Bowers and Merena's) sale of the Douglas L. Noblet Collection, January 1999 Rarities Sale, lot 8; Heritage's sale of the Richard Genaitis Collection, August 2001, lot 6095; our (American Numismatic Rarities') sale of the JB Worthington Collection, May 2005, lot 271; our (Stack's) sale of the J.A. Sherman Collection, August 2007, lot 613; Heritage's sale of August 2010, lot 3139; Ira and Larry Goldberg's sale of January 2011, lot 1416; Heritage's sale of the Merrill Collection, February 2018, lot 3862; our Baltimore Auction of October 2018, lot 2078; our Baltimore Auction of May 2019, lot 1064.*

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



5206

**1866 Liberty Seated Half Dollar. Motto. Proof-66 Cameo (PCGS).**

This is a beautiful, conditionally rare example of a significant issue in the Proof Liberty Seated half dollar issue. Dusted with pale sandy-gold and pale russet iridescence that appears to drift toward the borders, both sides are close to brilliant in the centers. The devices are sharply struck, well frosted in texture, and contrast nicely with mirrored fields. Uncommonly smooth for an issue that is typically offered no finer than Proof-64, this impressive Gem is sure to catch the eye of high quality type collectors.

The year 1866 saw the official launch of the Motto design type in the Liberty Seated half dollar series. The motto IN GOD WE TRUST made

its first appearance in the regular issue U.S. coin series in 1864, on the newly introduced two-cent piece, and by 1866 it had been introduced to all silver and gold coins of sufficient size. Proof production for the 1866 Motto half dollar amounted to 725 pieces, the coins offered to contemporary collectors as part of the year's silver Proof sets. Enough have survived to make this a readily obtainable issue by the standards of the type, but only in lower grades through Proof-64. As a premium quality, boldly cameoed Gem, the coin offered here is a decided condition rarity.

PCGS# 86424. NGC ID: 27TZ.

PCGS Population: 4; 2 finer in this category (Proof-67 Cameo finest).



# Premium Gem 1873 Arrows Half Dollar

## WB-107 Small Arrows

### Ex Jack Lee-Eugene Gardner



5207

**1873 Liberty Seated Half Dollar. Arrows. WB-107. Small Arrows. MS-65+ (PCGS).** A significant Gem with desirable provenance to the collections of Jack Lee and Eugene Gardner. Sharply struck and featuring uniformly frosty luster across each side. The complexion is overall pearly-white, tinted by a blend of gold and sapphire iridescence that intensifies at the rims. It ranks among the finest examples known with just 4 coins certified finer by PCGS in MS-66.

The weight of the half dollar was modified when the Act of February 12, 1873, mandated an increase from 12.44 grams to 12.50 grams. Following the precedent set in 1853, the Mint once again added arrows to the obverse before and after the date for coins struck to the new weight standard. This type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873.

The Arrows type of 1873 to 1874 is more challenging to locate in all grades than its predecessor of 1854 to 1855. The type as a whole is very scarce in Choice Mint State and rare any finer, especially relative to the strong demand from advanced type collectors. An important condition rarity, this lovely Gem will be a highlight in a fantastic numismatic cabinet.

PCGS# 6343. NGC ID: 24L7.

PCGS Population: 1; 4 finer.

*Ex Heritage's FUN Signature Sale, January 2005, lot 30220; Heritage's sale of the Jack Lee Collection, Part III, November 2005, lot 2141; our (Bowers and Merena's) Rarities Sale, January 2010, lot 383; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98691; Heritage's sale of the Jim O'Neal Collection, April 2019, lot 3530.*

## Vividly Toned Choice Uncirculated 1873-S Arrows Half Dollar



5208

**1873-S Liberty Seated Half Dollar. Arrows. WB-1, the only known dies. Rarity-3+. MS-64+ (PCGS).** A brief and challenging half dollar design type that is seldom offered in the finer Mint State grades. Notice the depth of the strike and the satiny texture to the fields. Toned with russet-gold and deep blue in a somewhat irregular fashion, especially on the reverse. Highly lustrous, and certainly among the finest certified survivors of both the type and issue.

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standard as mandated in 1873. The Arrows type of 1873 to 1874 is more challenging to locate in all grades than its predecessor of 1854 to 1855. The type as a whole is very scarce in Choice Mint State and rare any finer, especially relative to the strong demand from advanced type collectors. Most high grade survivors are examples of the Philadelphia Mint's issues of 1873 or 1874, the 1873-S far more elusive and seldom encountered. The mintage of this issue is limited at just 228,000 pieces produced, most examples entering circulation on the West Coast and remaining there until worn out or lost. Over the years we have had the privilege of bringing only a handful of Mint State coins to auction, a fact that underscores the fleeting nature of the present offering. Sure to see spirited bidding.

PCGS# 6345. NGC ID: 24L9.

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



## Beautifully Toned Gem 1888 Half Dollar Tied for Finest Certified



5209

**1888 Liberty Seated Half Dollar. WB-101. MS-67+ (NGC).** Of the 12,000 circulation strike Liberty Seated half dollars delivered in 1888, this colorful Superb Gem must surely be among the most enchanting survivors. A somewhat irregular mixture of russet and sunset-orange deepens and changes to cobalt blue at the borders. Otherwise satiny luster thins to modest hints of brightness in the fields. Accuracy alone compels us to mention a bit of striking softness at the upper obverse

border, but the balance of the features are boldly, if not sharply defined. Overall smooth and nearly in the pristine category, this expertly preserved example would serve as a centerpiece in any top quality collection. Phenomenal!

PCGS# 6370. NGC ID: 24L3.

Combined PCGS and NGC Population: just 2; both at NGC, 0 finer.

*Ex Good River Collection; our sale of the Richard Jewell Collection, August 2013 Chicago ANA Sale, lot 4266.*

## Virtually Pristine 1895 Proof Half Dollar Finest Certified for the Issue



5210

**1895 Barber Half Dollar. Proof-69 Cameo (NGC).** This is a truly magnificent example of both the type and issue that really needs to be seen to be fully appreciated. Both sides are virtually perfect, the surfaces silky smooth in appearance with an untuned, bright silver white appearance. Full striking detail and bold field to device contrast further enhance already memorable eye appeal.

The Philadelphia Mint produced 880 Proof half dollars in this, the fourth year of the Barber or Liberty Head series. This is one of the most consistently well produced and preserved issues of the type, a status it shares with the Proof 1896, 1897 and 1898. Even so, previous few

survivors are as exquisite as this premium Superb Gem. In fact, it is the single finest certified Proof 1895 known to PCGS and NGC, and one of only seven Barber half dollars of all dates certified at the Proof-69 level by both services combined. It is also the earliest dated Proof-69 certified for the type. A true wonder coin among Proof Barber half dollars, this awe inspiring beauty is sure to see spirited bidding among discerning collectors.

PCGS# 86542. NGC ID: 24NX.

NGC Census: just 1 in any category; 0 finer. The finest example of this issue known to PCGS is certified Proof-68+ Cameo.

## Exquisite Deep Cameo Proof 1897 Half Dollar The Bruce Scher Specimen



5211

**1897 Barber Half Dollar. Proof-68 Deep Cameo (PCGS).** Superior quality and phenomenal eye appeal that will appeal to both type and date collectors. Both sides of this lovely Superb Gem exhibit iridescent reddish-apricot peripheral toning that frames untuned silver white centers. The cameo finish is profound and readily appreciable at all viewing angles. Fully struck, as befits the method of manufacture, and expertly preserved to border on pristine.

Proof half dollar production in the United States Mint remained steady in 1897, the mintage of 731 coins comparable to those achieved for the preceding five issues in the Barber series. This issue is the easiest in its series to locate with a Deep/Ultra Cameo finish as certified by PCGS

and NGC, although such coins are scarce in an absolute sense and exceedingly rare in the finest grades, as here. One of the most pristine-looking Proof Barber half dollars of any date that we have ever offered, in fact, this outstanding Superb Gem comes highly recommended for inclusion in an advanced cabinet.

PCGS# 96544. NGC ID: 24NZ.

PCGS Population: just 5; with a single Proof-68+ Deep Cameo finer in this category.

*From Heritage's sale of the Bruce Scher #1 All-Time PCGS Registry Set, February 2005 Long Beach Signature Sale, lot 4113; Heritage's sale of the Empire Collection, January 2015 FUN Signature Auction, lot 4146; Heritage's FUN Signature Auction of January 2016, lot 5425.*



## Incredible Superb Gem 1897-S Barber Half Dollar Ex Friend-Duckor-Gardner



5212

**1897-S Barber Half Dollar. MS-67 (PCGS). CAC.** A phenomenal example from this key-date issue with subtle golden iridescence to accent the brilliant surfaces. The fields are considerably reflective and icy, providing a sharp contrast against the satiny design elements. Dramatic die polishing surrounds the reverse devices and the eye appeal is truly superior.

This piece has long been recognized as one of the finest known survivors, having been cherished in the advanced collections of Dale Friend (2009), Steven Duckor (2010), and Eugene H. Gardner (2015). Gardner impressively owned two additional Gem Mint State 1897-S half dollars besides the current piece, including a duplicate offered in Part III (now MS-67+ PCGS) and the Pittman specimen (MS-66 NGC) sold in Part IV (October 2015).

PCGS *CoinFacts* ranks this piece in second place on their Condition Census behind the Gardner:98521 duplicate and tied at MS-67 with the Eliasberg, Northern Bay, and two other specimens, including the sole MS-68 (NGC) example. Two coins are listed finer on the PCGS

*Population Report*, though this number may represent a duplicate submission.

As a rule, the New Orleans and San Francisco mint issues in the Barber half dollar series of 1892 to 1915 saw extensive commercial use since their respective year of issue, the typical survivor in numismatic hands a well worn coin in AG, Good or VG. With a limited mintage of 933,900 pieces, the 1897-S is scarcer than most issues in this group, even in worn condition. In Mint State the 1897-S is nothing short of rare, the few coins extant at that level likely set aside by contemporary numismatists. Exceptionally well preserved with eye appeal to spare, this premium MS-67 example is among the finest certified and would do justice to even the most advanced cabinet or *Registry Set*.

PCGS# 6479. NGC ID: 24M2.

PCGS Population: 3; just 2 finer in MS-67+.

*Ex Heritage's sale of the Dale Friend #2 All-Time PCGS Registry Set, January 2009, lot 3878; Heritage's sale of the Dr. & Mrs. Steven L. Duckor Collection, August 2010, lot 3190; Joseph O'Connor, privately, October 2010; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98522.*

## Breathtakingly Beautiful Proof 1898 Half Dollar



5213

**1898 Barber Half Dollar. Proof-68 Ultra Cameo (NGC).** One of several truly memorable Proof Barber half dollars that we are offering in this sale, this virtually pristine 1898 offers outstanding technical quality and abundant eye appeal. The surfaces are untuned to allow ready appreciation of pronounced cameo contrast. The devices are fully struck, richly frosted and set against a backdrop of illimitable depth of reflectivity in the fields. Virtually pristine, this awe inspiring Superb Gem was obviously handled with the utmost care since leaving the Mint more than a century ago.

The Proof 1898 half dollar was produced to a similar extent as its Proof 1897 counterpart (735 vs. 731 coins), both issues also produced to an exceptionally high standard. These are the most frequently encountered Proofs of the type with a Deep/Ultra Cameo finish, survivors often selected for inclusion in high quality type sets. Such coins are scarce in an absolute sense, however, and both issues add condition rarity to strike rarity in the finest Deep/Ultra Cameo grades. As one of the most outstanding Proof 1898 half dollars available to today's discerning numismatists, we anticipate strong bidder competition for this remarkable Superb Gem.

PCGS# 96545. NGC ID: 24P2.

NGC Census: 5; 1 finer in this category (Proof-68+ ★ Ultra Cameo).

## Superb Deep Cameo Proof 1899 Half Dollar



5214

**1899 Barber Half Dollar. Proof-67 Deep Cameo (PCGS). CAC.** This beautiful Superb Gem Proof half dollar would do justice to the finest numismatic cabinet. Fully defined in all but one or two isolated areas, the devices display a satin to softly frosted texture. The fields, on the other hand, are deeply mirrored and form a splendid backdrop

to the design. Brilliant silver white surfaces are free of even the most trivial blemishes, appearing to be virtual perfection. Among the finest certified survivors from a mintage of 846 Proofs, this premium quality specimen is sure to attract strong bids. Outstanding!

PCGS# 96546. NGC ID: 24P3.

PCGS Population: 5; 2 finer in this category (Proof-68 Deep Cameo finest).



## Virtually Pristine Proof 1900 Half Dollar



5215

**1900 Barber Half Dollar. Proof-68 Ultra Cameo (NGC).** This impressive Superb Gem really needs to be seen to be fully appreciated. Razor sharp devices are frosty and contrast markedly with deep reflectivity in the fields. Both sides border on perfection, the surfaces silky smooth in texture and brilliant apart from a blush of pale sandy-gold along the upper right reverse border. Popular for specimen type purposes as a turn-of-the-century issue, the Proof 1900 Barber half

dollar was produced to the extent of 912 coins. Enough examples have survived that acquiring a lower grade piece up to Proof-64 should not prove all that difficult. Gems are scarce, however, and with the quality offered here, the Proof 1900 is a noteworthy strike and condition rarity. A lovely coin worthy of the strongest bids.

PCGS# 96547. NGC ID: 24P4.

NGC Census: 2; 0 finer in this category. There are no examples certified finer than Proof-67+ in the PCGS Deep Cameo category.

## Finest Certified Proof 1901 Half Dollar

NGC Proof-69 ★ Cameo



5216

**1901 Barber Half Dollar. Proof-69 ★ Cameo (NGC).** It is remarkable that of only seven Barber half dollars of all dates graded Proof-69 by PCGS and NGC combined, two of those coins are being offered in this sale. The present lot highlights the single finest certified Proof 1901, an enchanting cameo-finish survivor from a mintage of 813 coins. The

surfaces are bright and untoned to allow full appreciation of bold field to device contrast. Fully defined over even the most intricate design elements, this pristine-looking beauty would serve as a focal point in even the finest collection. Exquisite!

PCGS# 86548. NGC ID: 24P5.

Combined PCGS and NGC Population: just 1 in all categories; 0 finer.

## Rare Cameo-Finish Proof 1903 Half Dollar



5217

**1903 Barber Half Dollar. Proof-68 Cameo (NGC).** This is a remarkable strike and condition rarity in an early 20th century Proof half dollar. Both sides possess an uncommon degree of field to device contrast for a Proof U.S. silver coin from this era, most examples of which were produced with a universally brilliant finish. Here the devices are softly frosted in texture and offer significant contrast with highly reflective fields. The obverse of this lovely coin is virtually untoned, while the reverse is further enhanced by blushes of warm copper-apricot and powder blue iridescence. Fully struck, expertly preserved, and a delight to behold.

In 1903, as opposed to during the final years of the 19th century, the United States Mint struck Proof half dollars from dies that had the design elements lightly polished in the dies. This die preparation process explains the rarity of Cameo-designated survivors in PCGS and NGC holders. As one of the best produced and most carefully preserved survivors from a mintage of 755 Proofs available to today's discerning collectors, this gorgeous specimen is sure to see spirited bidding at auction.

PCGS# 86550. NGC ID: 24P7.

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

## Vividly Toned Superb Proof 1906 Half Dollar



5218

**1906 Barber Half Dollar. Proof-68 ★ (NGC).** Wonderfully original surfaces are layered in iridescent olive-gray, golden-copper, reddish-apricot and champagne-pink. Both sides are universally brilliant in finish, highly reflective features shining forth powerfully as the coin rotates under a light. Fully struck from the dies and bordering on

pristine, it is difficult for us to imagine a more delectable survivor of the Proof 1906 half dollar issue. Mintage: 675 Proofs, most survivors of which grade no finer than Proof-65.

PCGS# 6553. NGC ID: 24PA.

NGC Census: 4; 1 finer in this category (Proof-68+ ★).



## Impressive Proof 1906 Barber Half Dollar



5219

**1906 Barber Half Dollar. Proof-67 Cameo (PCGS).** Exquisitely veiled in a blend of golden orange intertwined with areas of iridescent blue and charcoal gray all on a coin featuring a delectable mirror smooth field with lightly frosted devices well deserving of the Cameo designation from PCGS. The reverse is deeply toned in golden brown, crimson and electric blue with large areas of brilliant white. Proof Barber half dollars were not especially sought after by numismatists

and sales declined steadily since the design's introduction. Only 675 Proof examples were struck in 1906, roughly half that of the 1892 Proof issue. Boldly struck with exceptional eye appeal, a coin that will certainly provide considerable appreciation and admiration from its next custodian.

PCGS# 86553, NGC ID: 24PA.

PCGS Population: 4; only 1 finer within designation (Proof-67+).

## Awe Inspiring Proof 1907 Half Dollar



5220

**1907 Barber Half Dollar. Proof-68 Cameo (NGC).** With essentially pristine surfaces, bold field to device contrast and outstanding visual appeal, it is little wonder that this enchanting Superb Gem is the single finest Proof 1907 half dollar known to the major certification services. Untoned apart from wisps of pale silver and gold iridescence, the surfaces present as brilliant at most viewing angles. Cameo contrast is pronounced, and it is also rare in a survivor of an issue that was

produced using universally polished dies. Rarer still is the level of surface preservation, no other Proof 1907 half dollar in today's market having been certified finer than Proof-67 by PCGS or NGC. Easily among the most desirable survivors from a mintage of 575 Proofs for the date, this awesome strike and condition rarity would do justice to the finest numismatic cabinet.

PCGS# 86554, NGC ID: 24PB.

Combined PCGS and NGC Population: just 1; 0 finer in any category.

## Condition Census Proof 1909 Barber Half Dollar



5221

**1909 Barber Half Dollar. Proof-68 Cameo (PCGS).** This virtually pristine specimen also offers beautiful toning that will further appeal to advanced collectors. The centers on both sides are brilliant, surrounded by halos of bold multicolored patina. Viewers will appreciate the toning in golden-olive, antique copper, powder blue, golden-orange and champagne-pink. Bold field to device contrast is easily seen, the strike is full, and the surfaces are as nice as would be expected for the Superb Gem rating from PCGS. An often overlooked issue in the

Proof Barber half dollar series, the 1909 has a mintage of 650 coins and is not all that challenging to locate in grades up to and including Proof-64. Any finer and the conditionally challenging nature of this issue comes readily to the fore. Expertly produced and exceptionally well preserved, this vivid and technically superior specimen represents a significant find for the discerning numismatist.

PCGS# 86556. NGC ID: 24PD.

PCGS Population: 3; 0 finer in this category.

## Top-of-the-Pop Proof 1914 Half Dollar Desirable Low Mintage Issue



5222

**1914 Barber Half Dollar. Proof-67+ (PCGS). CAC.** This is a simply beautiful Proof Barber half dollar toned in iridescent pearl gray, pinkish-silver, powder blue, lilac and champagne-apricot. The reverse is the more boldly and evenly patinated of the two sides, although both are equally attractive. Appreciably mirrored in finish with a razor sharp strike and virtually pristine surfaces. With only 380 coins produced, the 1914 has the lowest Proof mintage in the Barber half dollar series. High quality Proofs such as this have increased desirability to advanced collectors given the low mintage of the Philadelphia Mint's circulation

strike half dollar issue of the year (just 124,230 coins struck). This is one of the finest specimens known to PCGS in the non-CAM/DCAM category and, according to the *PCGS CoinFacts* website, there are no auction sales for the 1914 half dollar in Proof-67+. A lovely coin and remarkable condition rarity that is sure to see spirited bidding at auction.

PCGS# 6561. NGC ID: 24PJ.

PCGS Population: 4; 0 finer in this category.

*The primary plate coin in its category on the PCGS CoinFacts website.*



## Final Year Proof 1915 Half Dollar None Graded Finer by NGC



5223

**1915 Barber Half Dollar. Proof-68 (NGC).** This is a simply outstanding example of the final Proof issue in the Barber half dollar series. Virtually pristine, both sides are silky smooth in appearance and free of even the most trivial distractions. The obverse is brilliant, while for the reverse we note the lightest pale silver tinting that is not readily evident at all viewing angles. Highly reflective in finish with razor sharp striking detail, it is little wonder that this captivating specimen ranks among the finest certified Proofs of the date available to today's discerning numismatists.

The Proof Barber half dollar series passed into history in 1915 with a

mintage of just 450 coins. This is one of the most limited production runs for a Proof of this design type; indeed, only the Proof 1914 has a lower mintage (380 pieces). Also linked by date and issuing mint to a low mintage circulation strike issue — just 138,000 coins — it is little wonder that the 1915 is one of the most eagerly sought Proofs in the Barber series. Combining absolute scarcity with awesome condition rarity, the exquisite Superb Gem offered here is worthy of the strongest bids.

PCGS# 6562. NGC ID: 24PK.

NGC Census: 8; 0 finer in this category.

## Key Date 1921-D Walking Liberty Half Dollar



5224

**1921-D Walking Liberty Half Dollar. MS-62 (PCGS). CAC.** This is premium quality Brilliant Uncirculated example that is temptingly close to Choice quality. Lightly toned antique silver surfaces are fully lustrous with a softly frosted finish from the dies. Striking detail is razor sharp throughout the design, and uncommonly so for a Mint State (as opposed to Proof) coin of this design type. We note particularly impressive detail to Liberty's head and left hand on the obverse, the

eagle's breast and trailing leg feathers on the reverse. The 1921-D has the lowest mintage among Denver Mint Walking Liberty half dollars with just 208,000 pieces produced. A key date issue for its type, only the 1919-D, 1919-S and 1921-S are rarer in terms of total number of Mint State coins extant. As nice as many MS-63s for this issue that we have handled over the years, this impressive piece is sure to sell for a strong bid to a discerning collector.

PCGS# 6584. NGC ID: 24R7.

## Toned Superb Gem 1933-S Half Dollar



5225

**1933-S Walking Liberty Half Dollar. MS-67 (PCGS). CAC.** A lustrous and original example with marbled turquoise iridescence throughout the dove-grey patina. The surfaces are virtually pristine under a glass and display intricate sharpness to the devices. A beautiful specimen that glows beneath a light source. The mintage for this year was 1,786,000 pieces, a tiny sum when one considers how many billions of coins are struck today of any given issue. Furthermore, these

were struck at the absolute depth of the Depression in America, at a time when a half dollar represented a lot of money to most people, certainly not something to save for the future. It remains one of the finest known survivors, with just 2 examples certified higher by PCGS at MS-67+.

PCGS# 6591. NGC ID: 24RE.

PCGS Population: 16; just 2 finer in MS-67+.

## Virtually Pristine Proof 1937 Half Dollar



5226

**1937 Walking Liberty Half Dollar. Proof-68 (PCGS).** This enchanting specimen exhibits delicate iridescent silver overtones to virtually pristine surfaces. Blushes of warmer reddish-copper toning are evident at the upper left obverse and lower left reverse borders. Overall fully struck with a universally mirrored finish from the dies. The second Proof installment in the Walking Liberty half dollar series,

and also the second rarest after the 1936, the 1937 is a key date issue in this popular 20th century series. Most survivors from a mintage of 5,728 coins grade no finer than Proof-66, the issue scarce even at the Proof-67 level. In Proof-68, as here, the 1937 is an important condition rarity that is the province of the most advanced collectors.

PCGS# 6637. NGC ID: 27V5.

PCGS Population: 13; with a single Proof-68+ finer.



## Superb Top-Pop Key Date Walking Liberty Half



5227

**1938-D Walking Liberty Half Dollar.** MS-67+ (NGC). One of the key dates to the series, this low mintage issue of 491,600 pieces is rarely found above the gem level. The present coin boasts a stunning blend of rainbow tones over both sides and is bathed in rich, satiny luster. The strike is bold to sharp with slight softness at the centers and the skirt lines. A visually impressive example with strong technical quality to boot.

This issue represents the only date in the series with a mintage below one million pieces since the 1921 trio of rarities. With the lowest mintage of any circulation strike Walking Liberty half dollar of the 1923 to 1947 era, the 1938-D enjoys strong collector demand in all grades. With the quality offered here this issue is particularly desirable to advanced numismatists.

PCGS# 6605. NGC ID: 24RV.

NGC Census: 2; none finer.

## The Finest Known 1942 FS-801 Walking Liberty Half



5228

**1942 Walking Liberty Half Dollar.** FS-801. **Doubled Die Reverse.** MS-67+ (PCGS). CAC. The finest-graded example of this scarce doubled die variety at PCGS. In fact, there are but single examples representing MS-66, MS-66+ and MS-67 at PCGS! As one would expect, the surfaces are virtually mark-free to the unaided eye while magnification reveals only a couple of trivial marks. Fully brilliant

silver with radiant mint luster on both sides and a sharp strike. There is little more that one could ask for in Gem Walker. Destined for the finest Registry Set of Walking Liberty half dollars.

PCGS# 145159. NGC ID: 24S6.

PCGS Population: 1; none finer.

*The PCGS CoinFacts Plate Coin*

## Iridescent Superb Gem 1947-D Half Dollar Tied for Finest Certified



5229

**1947-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC.** A truly captivating example with intense neon iridescence glowing across the obverse. Vibrant emerald-green color surrounds Liberty's torso and blends with gold and tangerine colors towards the rims. The reverse is largely brilliant and untoned, save for a tinge of olive iridescence at the borders. Pearlescent luster complements this coloration and showcases the overall untouched surfaces. Absolutely captivating to view in-hand.

Although plentiful in an absolute sense, this final Denver Mint Walking Liberty half dollar is rare in the finest Mint State grades. Of the 3.9 million coins struck, the present example is one of the very finest known, with none certified finer by PCGS or NGC.

PCGS# 6631. NGC ID: 24SN.

PCGS Population: 11; none finer.



## Vividly Toned 1951 Franklin Half Dollar Among the Finest Certified



5230

**1951 Franklin Half Dollar. MS-67 FBL (PCGS). CAC.** This is a wonderfully original example whose richly toned, multicolored surfaces are suggestive of long term storage in a Mint Set holder. Both sides are fully frosted in finish with a sharp strike and virtually pristine appearance. Circulation strike half dollar production at the Philadelphia Mint in 1951 amounted to 16,802,102 coins. Surprisingly for a 20th century U.S. Mint issue with a generous mintage, the 1951 is

scarce in Mint State, especially in original roll quantity. Superb Gems with Full Bell Lines are “Extremely rare,” per series specialist Rick Tomaska in the 2018 edition of *A Guide Book of Franklin & Kennedy Half Dollars*. Indeed, the beautiful example offered here is among the finest known to PCGS and would serve as a highlight in an advanced Franklin half dollar set.

PCGS# 86658. NGC ID: 24SY.

PCGS Population: 7; with a single MS-67+ FBL finer in this category. CAC Population: 4; 0.

## Rare and Intriguing 1964 SMS Kennedy Half Dollar Among the Finest Known to PCGS



5231

**1964 Kennedy Half Dollar. SMS. Specimen-68 (PCGS).** Stunningly rich and original velvety smooth surfaces are blessed with an almost brushed nickel gray color that serves to accentuate the bold strike and strongly incised features of the design, all of which serve to make these very special coins stand out from even Proof 1964 Kennedy half dollars. The reverse is ever so slightly lighter in color, but no less bold with only the barest hint of a light golden hue along the diagnostic squared off wire rim. Thoroughly impressive and enchanting in every regard and a true wonder to behold.

The decision to commemorate President John F. Kennedy on a circulating coin came very quickly after his tragic death. Only a few days after his assassination, discussions had already started about which denomination to use and the design. By November 27, Director of the Mint Eva Adams contacted Chief Engraver Gilroy Roberts at the Philadelphia Mint instructing him to prepare models for a circulating half dollar. Taken with consideration and advice from Jacqueline Kennedy, the selected design was based on the official inaugural medal produced by the Medallic Art Company with a left-facing profile bust on the obverse and the Presidential Seal for the reverse. The new coin was planned to be introduced in 1964, replacing the Franklin half dollar design outright. To meet the very short deadline, Roberts took on the obverse model while he instructed Assistant Engraver Frank Gasparro to tackle the reverse design. On December 13 — scarcely three weeks after Kennedy's death — trial strikes were prepared and shown to Mrs. Kennedy and Kennedy's brother, U.S. Attorney General Robert F. Kennedy, for their comments and approval. After some suggested revisions, the design was approved and went into production. In the meantime, Congress quickly debated and passed the Act of December 30, 1963 allowing for the coin to be put into production, getting around the earlier restriction that coin designs could only be changed after a minimum of 25 years in production. Proof coins rolled off the presses in early January 1964, followed on January 30 by the beginning of production of circulation strikes at Denver, then a week later at Philadelphia. By March 24, the coins were officially released to the public and were an immediate success. In the end, some 273,304,004 of the new half dollars were struck at Philadelphia, 156,205,446 at Denver, plus an additional 3,950,762 Proof coins at the former facility.

In among these regular circulation and Proof strikes are roughly a dozen mysterious specimen strike examples for which there is little confirmed information regarding their production. These specimen half dollars have a distinctively bold strike and finish that clearly sets

them apart from circulation strikes and Proof coins and even the later regular issue SMS sets from 1965 through 1967. The strike is strong with crisp definition with a squared off wire rim, while the surfaces do not bear the deep mirror-like fields of Proof coins. The fields also show clear evidence of extensive die preparation work for these special strikes, notably some clearly discernible die polishing lines on the reverse connecting the bottom tip of the lower crossbar of the F in OF to the A in AMERICA and another prominent polishing line leading from the tip of the lower crossbar of the F in HALF extending all the way to the rim just near the D in DOLLAR. One of the key diagnostic die markers is on the obverse in the form of the "Dangling 4": a small but clearly defined protrusion/defect hanging from the tip of the right crossbar in the 4 in the date. These dies appear to have been specially produced just for these coins and used nowhere else. Only one confirmed 1964 SMS half dollar lacks the "Dangling 4" marker.

The first of these coins appeared as lot 591 in our (Stack's) June 1991 sale in a coin set that included the cent, nickel, dime, and quarter, all with the same distinctive finish:

### AN UNUSUAL 1964 'P' SET

1964'P' Cent through Half Dollar. Choice Brilliant Uncirculated. Nearly all show evidence of die refinishing at the mint. The 1c is red gold with planchet striations on the obverse, the reverse fully struck up. The 5c has pastel iridescence and a mirror rim like a 1941 coin. The 10c has light russet toning on a satiny surface with faint striations. The 25c has normal lustre under gold toning. The 50c has a fully satiny obverse and a somewhat reflective surface. The strike on all the coins is far sharper than is seen even on the Special Mint Sets. We suspect that these were struck as an experiment to determine the sort of finish the Mint would use from 1965 to 1967. 5 pieces.

It is not known for certain that these were indeed experimental coins produced to work out the finish for the future Special Mint Sets or quite what their purpose may have been. Two months after the first set appeared for sale, Adams died on August 23, 1991. The most likely explanation so far offered as to their origin is that the coins were probably produced for Director Adams, who may have intended them to be distributed them as gifts or she opted to keep them for herself. The coins were then sold by her family (or possibly another Mint employee) through New York coin dealer Lester Merkin towards the end of her life. Merkin himself died in June of 1992 and any remaining sets in his estate were also sold over the next couple of years. Between



1991 and 1995, nine such sets were offered in Stack's sales, none of which in any form of Mint packaging (in fact, the discovery set came in a nondescript aftermarket plastic holder). In all, about a dozen such specially produced 1964 half dollars have so far been traced, making them the rarest purpose-made non-error issue of the entire Kennedy series and among the most puzzling and challenging of all modern US coins. Sale of these coins are equally fleeting, with the coins almost invariably ending up in tightly held collections. Here is one such event to add a truly historic coin to an advanced collection of twentieth century coins.

As with high-grade rarities of any vintage, the certified grading population is an essential detail to be considered when arriving at any estimate of value. This being the case, it is important to note here that this piece was previously in an NGC Specimen-69 holder and was recently regraded by PCGS, at our consignor's request, to Specimen-68. At the time of this writing, this is the only Specimen-69 in the NGC database. We do not know if the NGC record will have been removed from their database by the time this catalog is printed, so for the benefit of future owners, the NGC certification number on this coin was: 1727946-029.

PCGS# 6844. NGC ID: 27WH.

PCGS Population: just 5; with a single Specimen-69 finer.

## Condition Rarity Proof 1964 Accented Hair Half Dollar FS-401



5232

**1964 Kennedy Half Dollar. FS-401. Type I, Accented Hair. Proof-68 W Ultra Cameo (NGC).** An attractive and nearly flawless example of this eagerly-sought variety. The fields are watery and reflective, sharply contrasting the satiny luster of the devices. Sharply struck, with strong definition to the diagnostic accents in Kennedy's hair. This example also sports a "W" designation on the label, which was assigned to coins "having no toning whatsoever" as explained by NGC in a May 2002 article. The surfaces have remained blast white and brilliant in the decades since certification, delivering exceptional eye appeal across each side. Just three coins rank finer at NGC in this category.

Of the 3,950,762 Proofs that the Philadelphia Mint struck for 1964 Kennedy half dollar, Rick Tomaska (*A Guide Book of Franklin & Kennedy Half Dollars*, 2011) estimates that only about 100,000 coins are of the Accented Hair variety. According to that author, this brief type was terminated after Jacqueline Kennedy inspected the new half dollars bearing her husband's portrait at the request of Mint personnel. The former First Lady objected to some of the finer hair details and

recommended changes, which eventually resulted in the revised Type II design. The easiest way to differentiate between the Type I and Type II designs is to look at the hair strands directly above Kennedy's ear: on the Accented Hair variety two prominent strands in this area form a V shape that is not seen on Type II examples. Additionally, the Type I variety has a weak or broken lower left serif on the letter I in LIBERTY, as well as slight pitting and rounded edges to the shield on the eagle's breast on the reverse. Scarce in an absolute sense, the Type I Accented Hair is particularly challenging to locate in Gem and higher grades due to the prevalence of hairlines and milky spots on surviving examples. As well, most examples in numismatic hands are universally brilliant in finish and lack the stark cameo contrast offered here. Obviously a premium quality specimen, this beautiful coin is sure to appeal to discerning collectors.

PCGS# 96801. NGC ID: 24WG.

NGC Census: 12; just 3 finer in this category.

*Ex Heritage's sale of the V. A. Everest Collection, July 2003, lot 8113.*

## Magnificently Toned Superb Gem 1966 Half Dollar



5233

**1966 Kennedy Half Dollar. MS-67+ (PCGS).** A beautiful and richly toned example that is among the finest known of the 108.9 million coins struck. Golden hues at the central obverse intensify to emerald green in the fields and magenta at the rims. The reverse remains brilliant at center, while a blend of tangerine and olive hues surround

at the border. These colors are illuminated by satiny underlying luster and tinges of prooflike reflectivity. A captivating jewel with just a single piece graded finer at PCGS.

PCGS# 6709, NGC ID: 24U5.

PCGS Population: 4; 1 finer at MS-68.



## SILVER DOLLARS

### Historic 1794 Flowing Hair Silver Dollar



5234

**1794 Flowing Hair Silver Dollar. BB-1, B-1. Rarity-4. Genuine—Extensively Repaired (NGC).** The obverse is an evenly toned blend of soft gray patination with darker patches of steel and russet especially towards the edges. There is some light peripheral striking weakness around some of the stars and strengthening around the word LIBERTY, but the all important date is clear and bold. The reverse is predominantly steel gray with darker regions tucked away in the protected recesses of the wreath and legend. Adjustment marks are most prominent around edges on the reverse in a spiraling pattern, somewhat obscuring the finer details of the lettering. Details within the eagle's wings, the wreath and Liberty's hair are still quite vibrant and there are only a modicum of light scratches and surface marks. All in all, a presentable example of this American classic.

One of the most important goals of the newly established Treasury Department was to unify the disparate monetary systems used in the Thirteen Colonies into one cohesive and utilitarian system, the foundations of which would be in the nation's coins. The Mint Act of April 1792 set forth a system based on the copper cent, the silver dollar, and the gold \$10 gold piece or eagle. The first coins to be emitted would be in copper, since the newly-appointed coiner and assayer could not put up the very steep surety bond required for minting precious metal. It would not be until later on in 1794 that silver coins finally were struck and a year after that for gold coins. As one of the signature denominations of the new nation, the silver dollar was intended to make a striking impact wherever it would see use. Loosely based upon the Liberty head design by Joseph Wright for the copper cent and most likely insisted upon by Thomas Jefferson and David Rittenhouse, Chief Engraver Robert Scot created a design with a flowing hair obverse bust and a naturalistic eagle within a wreath for the reverse.

Rittenhouse made two deposits of silver ingots on August 29, 1794 totaling \$2,001.33 worth of silver, or just enough to strike an initial run

of 2,000 of the new silver dollars. Unfortunately, the press employed to coin the new dollars was much better suited for cents and half dollars than large diameter crown-sized coins. Even though an estimated 2,000 examples of the new dollars were struck from a single pair of dies in early October, only 1,758 pieces were considered suitable for circulation and were officially delivered by the coiner on October 15. The remaining 242 coins were found to be too weakly struck and were set aside for future use as planchets. From these it is surmised that the few 1795 silver dollars with a visible 1794 undertype were struck. Despite plans for a significant mintage of 1794 dollars, because of the unsatisfactory performance of the press for making silver dollars, production was halted after this initial batch until a more appropriate press could be located and put into service. While a few coins appear to have been struck carefully with an eye towards presentation, the bulk of this modest production run entered circulation where they soon attracted interest and were featured in newspaper accounts as early as December. The 1794 dollar has long been the subject of considerable scholarly research in addition to its permanent place in the pantheon of American coins. Current research has been able to identify a total of 134 individual specimens, which allowing for as-yet unpublished examples lying hidden away, would tend to indicate that there may be an estimated total surviving population between 140 and 150 coins. Even though it was an historic first for the nascent mint at Philadelphia, little fanfare other than curiosity at the time surrounded them. Consequently, most surviving coins are in low grades and with impairments and the best even the most well-heeled collector may hope to achieve is perhaps a Very Fine or Extremely Fine specimen the few times they are available. The addition of *any* 1794 silver dollar is an achievement of epic proportions for any numismatist. Here is a rare opportunity to acquire one of the great American coins and a fascinating piece of our nation's early numismatic heritage.

PCGS# 39972.

## Handsome AU 1795 Flowing Hair Dollar Two Leaves Variety



5235

**1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. AU-53 (PCGS).** This is a pleasingly original example toned in a blend of dove gray and silver-olive patina. Both sides also reveal more vivid undertones of golden-apricot iridescence as the surfaces dip into a light. The strike is well centered with fully, if not quite evenly denticulated borders around both sides. The devices are boldly to sharply defined over virtually all design elements, wear expectably minimal for the assigned grade and largely confined to a few of the central high points. A trivial planchet flaw at 6 o'clock on the obverse is as made, and there are no post-production blemishes of note. The second of only two

dates in the United States Mint's premier silver dollar series, 1795 is the preferred type candidate for the Flowing Hair design given the rarity of the 1794 in all grades. Bowers-Borckardt 21 is the second most available die marriage of the issue after BB-27, and examples are particularly popular for type purposes. Extremely Fine examples are scarce, and AU coins are considerably rarer. A readily attributable die, the obverse of BB-21 exhibits more or less bold remnants of a 1 underdigit beneath the primary digit 7 in the date. This die was also used to strike examples of the BB-22 and BB-23 varieties.

PCGS# 6853.

*From the Estate of Ray H Corvin.*



## Mint State 1796 BB-65 Dollar The Whitney-Flanagan-Lee-Thomas Specimen



5236

**1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-4. Large Date, Small Letters. MS-62 (NGC).** Significant Mint State preservation for the brief and challenging Draped Bust, Small Eagle silver dollar type of 1795 to 1798. Satiny surfaces are brilliant apart from wisps of iridescent reddish-gold toning that are a bit more prevalent on the obverse. The strike is well centered on both sides, the detail overall full on the obverse and just a bit less so on the reverse with mentionable softness confined to the eagle's breast and legs. The surfaces are uncommonly smooth for the assigned grade with outstanding eye appeal. BB Die State II.

The year of the death of the first mint director, David Rittenhouse, and the year of John Adams' election to the presidency, some 72,920 silver dollars were struck according to mint records in calendar year 1796. This number appears to be congruent with most estimates of the actual number of coins produced bearing the 1796 date. Coined from six known die pairs, this is a significant drop from the previous year. One of the more distinctive varieties is the Bowers Borckardt-65 die marriage. Both the obverse and reverse dies saw use exclusively in this marriage. While not immediately obvious, close examination reveals that the digit 6 in the date is clearly repunched. All told, three reverse dies were prepared with small letters, with the die used here the final such one put into service. Q. David Bowers suggests that this

die is more in keeping with earlier issues and may actually have been prepared in 1795. Early on in its use, a chunk of metal in the reverse die between the letters I and C in AMERICA fell out, causing a large lump to form on the coins once struck. This lump expanded significantly as the die continued use and is an easy diagnostic for identifying the BB-65 variety. While theorized to exist, no examples of 1796 dollars struck from the BB-65 die pair are known without this lump.

The second most available of 1796 dollars behind only the BB-61 die marriage, most of the estimated 800 to 1,400 examples are found in mid-level circulated grades. At the AU level and above, challenging becomes the operative word to describe locating choice examples. Bowers (2013) includes just four Mint State coins in his listing of "Notable Specimens," the present example included therein. An impressive provenance further enhances this coin's already immense appeal.

PCGS# 40002.

NGC Census (all die marriages of the issue): 4; 4 finer (MS-65 finest).

*Ex John Whitney Walter, acquired privately, 1994; our (Stack's) sale of the John Whitney Walter Collection, May 1999, lot 1784; our (Bowers and Merena's) sale of the Philip Flanagan Collection, November 2001, lot 4222; Heritage's sale of the Jack Lee Collection III, November 2005 Dallas Signature Auction, lot 2189; Heritage's sale of the Joseph C. Thomas Collection, April-May 2009 CSNS Auction, lot 2540.*

## Sharp Choice AU 1797 Dollar

### Stars 9x7, Large Letters



5237

**1797 Draped Bust Silver Dollar. BB-73, B-1. Rarity-3. Stars 9x7, Large Letters. AU-55 (PCGS).** This lovely example retains overall sharp striking detail from an expertly centered, well executed strike. Most design elements are fully detailed, in fact, allowing one to really appreciate the beauty of this classic U.S. Mint design type. Brilliant apart from blushes of reddish-russet and cobalt blue in isolated peripheral areas, the surfaces are lustrous, satiny and uncommonly smooth for the assigned grade. BB Die State I.

Bowers-Borckardt 73 is the sole die marriage associated with the Stars 9x7, Large Letters *Guide Book* variety of the 1797 silver dollar, and it is the median scarcity among the three known die pairings of the issue. Plentiful in an absolute sense, at least by early dollar standards, Q. David Bowers (2013) estimates that 1,300 to 2,100 BB-73 dollars are extant in all grades. Most grade no finer than VF, however, although the persistent collector should have little difficulty locating a pleasing EF. At and above the AU level the conditionally challenging nature of this die variety comes readily to the fore, the present example among the finest available to today's quality conscious numismatists.

PCGS# 6863.

## A Second About Uncirculated 1797 Dollar



5238

**1797 Draped Bust Silver Dollar. BB-73, B-1. Rarity-3. Stars 9x7, Large Letters. AU-53 (PCGS).** An otherwise brilliant example with speckled reddish-russet highlights here and there around the peripheries, more so on the obverse than the reverse. Intense satin to

softly frosted luster remains in abundance, striking detail bold to sharp in all areas save for in the centers, which are a bit blunt. A flashy AU example that will appeal to high grade type collectors as well as early dollar enthusiasts. BB Die State I.

PCGS# 6863.



## Popular 1799 Dollar Irregular Date, 13-Star Reverse



5239

**1799 Draped Bust Silver Dollar. BB-152, B-15. Rarity-3. Irregular Date, 13-Star Reverse. AU-55 (PCGS).** A frosty and bright example of an eagerly sought die marriage of the 1799-dated silver dollar issue. For a lightly circulated early dollar, there is quite a bit of luster remaining in the recesses of the design. Close examination finds little fault, no adjustment marks or detracting circulation marks, but there is a natural planchet flaw on the left border near stars 1 and 2, a feature found on many early dollar and other planchets as the processing of the silver bullion was somewhat imprecise. Certainly Condition Census quality for this elusive die pairing as Q. David Bowers (2013) includes the AU-55 Pine Tree Specimen in his list of “Notable Specimens.”

Bowers-Borckardt 152 is a moderately scarce die marriage in an absolute sense but, as with so many early dollar varieties, it is a noteworthy condition rarity with most examples in numismatic hands grading no finer than EF. The variety is popular with early dollar specialists as the only one of the 1799-dated issue to employ a reverse die used in 1798. Furthermore, the obverse has the irregular 99 in the date with the first 9 high and leaning to the left at the top.

PCGS# 40045.

*From our (Stack's) Treasures from the S.S. New York Sale, July 2009, lot 645; Heritage's Summer FUN Signature Auction of July 2011, lot 3741.*

## Rare “Official” 1804 Silver Dollar Electrotpe Produced at the U.S. Mint in Philadelphia, Circa 1860



5240

**1804 Draped Bust Dollar Electrotpe. Joined Copper Shells, silvered. Class II. Type as BB-305. Choice Extremely Fine.** 285.8 grains. Plain edge, with traces of the seam visible in several places. Mostly light silver gray on both sides, though the recesses and field areas most protected by the design features have toned deep gray. A few specks of similar toning are noted in the fields and there is some loss of the silvering on the highest points of the design where traces of the underlying copper show through. A few trivial hairlines are noted, and an old scratch passes through the U of UNITED, extending to the rim at the lower right of the eagle's tail feathers. The reverse is stamped COPY beneath the eagle's talon holding the olive branch,

While copies and forgeries of 1804 silver dollars abound, there are a few such pieces that are indeed quite historic and valuable. Unfortunately, collectors are quick to cast them all under the &”forgery”; aegis, but this one is very different from most seen as it was made at the Philadelphia mint. It is therefore an official product, to a degree, though certainly not intended as circulating coin or even within the normal boundaries of expected official Mint business. It is believed to be one of three or four examples known today, according to the Bowers-Borckardt reference. We know that it was mint-made because it is a copy of the unique Class II 1804 silver dollar, which was struck circa 1858-1859 over a Swiss shooting taler, and was retained for the Mint Cabinet. From there, it transferred to the National Numismatic Collection at the Smithsonian, so it has never been beyond the control of the U.S. Government. The original struck specimen conveniently shows evidence of its undertype, and some of those elements are visible on this piece, appearing almost as a secondary set of flattened dentils within the rim of the dollar;

It is unclear exactly when the Mint electrotypes were made, but it is said to have been acquired by Dr. Spiers, a California collector, from W.E. DuBois at the mint, in 1860. According to the New Netherland's sale #53 catalog where this piece first appeared at auction, the Spiers

Collection was bequeathed to the society of California Pioneers and was later dispersed, circa 1906. Waldo Newcomer acquired this piece at that time and eventually left it to his son from whom Philip G. Straus acquired it. The New Netherlands sale included property from the Straus collection, including this piece, which was plated;

By 1913, any general awareness of the circumstances behind these pieces that might have been known to collectors at the time of their manufacture and distribution had apparently fallen into the shadows, as Edgar Adams and William Woodin erroneously cataloged one of these as pattern coin. According to Eric Newman and Ken Bressett's book, *The Fantastic 1804 Dollar*, this error was realized by Dr. Judd who delisted it as an experimental piece and did not include it in his own landmark reference on the subject.

Though PCGS has maintained its policy of not grading electrotypes, this piece is listed in the *Guide Book of United States Coins*, where it is noted that four are known, and it has been written about by Wayte Raymond, Don Taxay, Bowers and Borckardt, Newman and Bressett and by the catalogers of Heritage and the Goldbergs. It has thus widely been acknowledged as a product of the United States Mint at Philadelphia.

While an original struck 1804 dollar of any Class is considered the King of American Coins, it is also an object that only a few collectors will ever see in person, let alone enter into their own collections. This piece was made in the same place, at roughly the same time and perhaps even by the same hands as the Class II and Class III dollars of this famous date, and as such it is an important part of the story of the 1804 silver dollars and an exciting opportunity.

*Ex United States Mint at Philadelphia, in the care of W.E. Dubois; Dr. Spiers, a California Collector; Society of California Pioneers; Waldo Newcomer; Philip G. Straus, New Netherlands 53rd sale, June 1959:1750; Heritage's sale of April 2002:6715 (where it went unsold with a \$65,000 reserve); Goldbergs', September 2016:776 @ \$9,987.*



## Legendary 1836 Name Below Base Gobrecht Dollar



5241

**1836 Gobrecht Silver Dollar. Name Below Base. Judd-58, Pollock-61. Rarity-6-. DTS Die State C. Silver. Plain Edge. Die Alignment III. Proof-64 (NGC). CAC.** Premium Choice Mint State quality for this fabled variety in the challenging Gobrecht dollar series. Fully struck throughout the design, both sides also exhibit a lovely semi-reflective finish in the fields as well as over the devices. The in hand appearance is largely one of warm copper-gray patina, although direct lighting calls forth more vivid undertones of iridescent lilac, rose and cobalt-blue. Overall smooth with outstanding eye appeal.

The origin myth that Philadelphia dealer Ed Cogan recounted in the pages of the *American Journal of Numismatics*, suggesting that this was the original Gobrecht dollar design, stuck with this issue for more than a century. The real story is very nearly the opposite, as modern research has shown the obverse of this popular rarity to be the last of the Gobrecht dies created. It likely was sunk about 1858, using the central device punch from Judd-60, the Name on Base type, from which Gobrecht's name was eventually effaced. The name was placed in the field below the central design to create this new Name Below Base variety, tailor-made for contemporary collectors. After Ed Cogan

wrote about this type, word spread that just 18 specimens were struck, and dollar specialists have considered this a prime rarity ever since.

The Die Alignment III and DTS Die State C attributions confirm this specimen as a circa 1859 to 1864 striking. Die Alignment IV coins in DTS Die State B were the first Judd-58 Gobrecht dollars produced, circa 1859 to 1860, while additional Die Alignment III examples in DTS Die States D and E were made in 1869. All were made during an era when demand for rare patterns reached a fever pitch and the executives of the United States Mint were happy to create a supply. The numbers distributed, however, were almost certainly limited as this was essentially a made-to-order delicacy for collectors.

Today, the Name Below Base Gobrecht dollar continues to intrigue numismatists, the beauty of the design, its mythical origin and the rarity of specimens all combining to create a must-have coin for the advanced collector. With examples usually appearing on the open market only once in a long while, the significance of this offering can hardly be overstated.

PCGS# 11217. NGC ID: BLWU.

## 1836 Judd-60 Original Gobrecht Dollar

### Die Alignment IV



5242

**1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Dannreuther Reverse Die State f. Silver. Plain Edge. Die Alignment IV. Proof. Unc Details—Repaired (PCGS).** A fully struck, sharply defined example of this challenging silver dollar type. Ample evidence of a uniformly reflective finish remains, which feature is best appreciated when the coin is examined with the aid of direct lighting. The in hand appearance is largely one of smoky gray and silver-lilac patina, pale gold and powder blue undertones discernible under closer inspection. Wispy hairlines and a somewhat glossy texture are noted, but more significant evidence for the PCGS qualifier is an area of tooling at the upper obverse border behind Liberty's head that appears to be repair to a hole or attempted hole. Even so, there is a lot of "coin" here and much that will catch the eye of the budget minded bidder, be they a type collector, silver dollar enthusiast, or specialist in the enigmatic Gobrecht dollar series.

Recent authors have generally recognized four different die alignments for Gobrecht dollars, designated as I (coin turn, eagle flying upwards), II (medal turn, eagle flying upwards), III (coin turn, eagle flying level with respect to obverse), and IV (medal turn, eagle flying level

with respect to obverse). When Walter Breen wrote his *Complete Encyclopedia* in 1988, he considered Die Alignment I examples of the Judd-60 Name on Base issue to be originals from 1836 and Die Alignment II pieces from a mintage of 600 pieces delivered in March of 1837. He regarded Die Alignment III and IV pieces as restrikes. This early view was challenged by the early 1990s, when it was found that many Die Alignment IV pieces evinced signs of circulation, suggesting that they had been made for that purpose rather than to accommodate coin collectors. Modern research by Craig Sholley, John Dannreuther, and Saul Teichman, based on an exhaustive examination of die state evidence, reported that the die alignment sequence of Judd-60 Gobrecht dollars is actually I-IV-II-IV-I-IV. All examples in these alignments are originals attributed to the December 1836 issue of 1,000 coins; the 600 pieces struck in March 1837 represent a test striking, and all were subsequently melted. Die alignment III pieces are still regarded as restrikes coined decades later than 1836. Pollock in his *United States Patterns and Related Issues* considered Die Alignment II and III pieces as the scarcest alignment varieties, followed by IV. He regarded Die Alignment I pieces to be the most readily available.

PCGS# 11226.



## Beautiful Gem Cameo Proof 1870 Silver Dollar



5243

**1870 Liberty Seated Silver Dollar. Proof-65 Cameo (PCGS).** The vibrant bright white center devices exhibit a strong yet delicate satiny texture that strikingly contrast against the richly reflective fields, fully warranting the Cameo designation. Lightly toned throughout with just the hint of light golden hues, the surfaces are expertly conserved providing ample eye appeal that exudes from this gorgeous coin.

In 1870, the price of silver had risen enough that a typical Seated Liberty silver dollar was worth just above its face value, forcing the circulation strike coins into the export trade as well as into the hands of local bullion dealers for melting. This situation would not last for long, the steady influx of bullion from the mighty Comstock Lode would soon begin to saturate the market with the metal, leading to the

eventual demonetization of silver in 1873 through what soon became known as the “Crime of ‘73.” Even so, the Philadelphia Mint recorded that 1,000 Proof silver dollars were struck in 1870, the highest quantity since 1861, though it is likely that a fair number went unsold and were returned to be melted down for later use. Cameo Proof examples are not especially common; perhaps around 10% of surviving specimens can lay claim to the coveted Cameo designation. An elegant example for the most discerning of Proof coin specialists and the Seated Liberty design.

PCGS# 87018. NGC ID: 252S.

PCGS Population: 14; 2 finer in this category (Proof-67 Cameo finest).

*From the Dr. Andrew Mitchell Collection.*

## Condition Rarity 1878-S Morgan Silver Dollar



5244

**1878-S Morgan Silver Dollar. MS-67 (PCGS). CAC.** A breathtakingly beautiful, exceptionally well preserved example of this important first year Morgan dollar issue. Both sides are fully struck with razor sharp definition to even the most minor design elements, including the hair tresses over Liberty’s ear on the obverse and the eagle’s breast feathers on the reverse. Radiant stain luster is also readily evident throughout, and it is fully appreciable given the silky smooth, virtually pristine texture to the surfaces. The obverse is peripherally toned in olive-orange and rose patina, while the reverse is fully brilliant. As the premier San Francisco Mint issue in the Morgan series, the 1878-S is a perennial favorite among series specialists as well as more

generalized silver dollar collectors. Although not as plentiful in an absolute sense as the 1879-S, 1880-S, 1881-S and 1882-S, the 1878-S is still readily obtainable in most Mint State grades. We stress that word “most” in this context for as a Superb Gem the 1878-S is very rare and seldom encountered. Here, then, is an important and fleeting bidding opportunity for the advanced collector.

PCGS# 7082. NGC ID: 253R.

PCGS Population; 35; 3 finer (MS-68 finest)

*From Heritage’s sale of The Shrike Set, January 2011, lot 5849; Vanderbilt Collection.*

## Gorgeous Choice Mint State 1879-CC Morgan Dollar



5245

**1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). CAC.** This is a lovely example of the coveted 1879-CC dollar. Both sides are fully untoned with a bright silver white appearance. Luster is strong, an otherwise frosty texture yielding to modest semi-reflective qualities in the fields that are more pronounced on the obverse. Boldly to sharply struck with eye appeal to spare. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for

much of the year. In our August 2013 sale of the Battle Born Collection, Carson City Mint expert Rusty Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879. When added to the 546,000 coins struck prior to the Mint's cessation of operations in April, the total mintage for the 1879-CC amounted to just 756,000 coins. High grade survivors such as this have long been in demand with numismatists.

PCGS# 7086. NGC ID: 253T.

## Condition Rarity 1879-O Morgan Dollar



5246

**1879-O Morgan Silver Dollar. MS-66 (PCGS).** This is an exceptionally well preserved and attractive example of a historic New Orleans Mint silver dollar issue. Brilliant with full mint luster and frosty devices, the surfaces are expectably smooth for the premium Gem grade assigned by PCGS. Razor sharp striking detail rounds out an impressive list of physical attributes for this beautiful Morgan dollar. Production of the 1879-O marked the reopening of the New Orleans Mint following the Civil War. Struck to a quantity of 2,887,000 examples, this issue is readily available overall thanks to the storage and eventual release

of thousands of Mint State coins. According to Q. David Bowers in his 1993 silver dollar encyclopedia, the largest releases came in 1957 (five to 10 bags) and during the early 1960s (multiple 1,000-coin bags). As with many otherwise common issues in the Morgan dollar series, the 1879-O is rare in the finest Mint State grades, which for this issue means MS-66 and higher. One of the most impressive examples of this premier New Orleans Mint Morgan dollar that we have offered in recent sales, this coin is sure to catch the eye of discerning bidders.

PCGS# 7090. NGC ID: 253V.

PCGS Population: 29; 5 finer (all MS-66+).



## Astonishing Near-Perfection 1879-S Morgan Dollar



5247

**1879-S Morgan Silver Dollar. MS-68 PL (PCGS).** Uniformly smooth and intensely bright white with just the barest touches of the very lightest gold, the smallest of details in the design are crisp and clear. For a denomination whose large size makes it inherently prone to scrapes and dings, finding a virtually immaculate example is no small feat. Only a precious few will reach the superior eye appeal as here. The 1879-S Morgan dollar is by no means a rare coin in the strictest sense until you reach the very upper echelons of preservation. Many thousands of uncirculated 1879-S dollars exist up to and including the Gem level, but further up the numbers thin out significantly. Almost the entire production run of 9,110,000 coins struck at San Francisco

were not paid out but rather remained in the Mint's vaults, only gradually being released in quantities in 1942 and again in the early 1960s. Most uncirculated dollars come from those releases and most often will have bagmarks or other abrasions from being moved around from vault to vault during counts in large and very heavy \$1,000 sacks for the better part of 80 years. Pristine examples become challenging above the MS-67 level and especially so with clearly Prooflike reflective surfaces, as here. Ever so close to perfect and a showcase coin for any numismatist.

PCGS# 7093. NGC ID: 253X.

PCGS Population: 3; 0 finer in this category.

## Breathtaking Superb Gem 1880-CC Morgan Dollar



5248

**1880-CC Morgan Silver Dollar. VAM-5. Top 100 Variety. 8/High 7. MS-67+ (NGC).** A simply outstanding 1880-CC Morgan dollar, this premium Superb Gem is the single highest graded example of the VAM-5 8/High 7 variety known to NGC. Brilliant surfaces are highly lustrous with a richly frosted finish from the dies. Both sides are sharply struck with a silky smooth appearance that borders on pristine. The 7 underdigit is prominent and easily seen with a low-power loupe making this a popular variety among Morgan dollar collectors.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples

during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here. The VAM-5 attribution further enhances both the significance and appeal of this beautiful coin.

PCGS# 7102. NGC ID: 2542.

NGC Census (8/High 7 variety only): just 1; 0 finer in any category.

## Phenomenal 1880-CC Morgan Dollar

VAM-7



5249

**1880-CC Morgan Silver Dollar. VAM-7. 8/7. Reverse of 1878. MS-67 (PCGS).** An awe-inspiring Superb Gem that belongs in the finest collection of Carson City Mint coinage or Morgan silver dollars. Fully impressed from the dies, both sides exhibit razor sharp detail to even the most intricate design elements. The same strike imparted billowy mint frost to the surfaces, which have come down to the present day remarkably close to pristine for a CC-mint Morgan of any date or

variety. Brilliant apart from the lightest pale silver tinting that is a bit more prevalent on the reverse. Truly remarkable quality and eye appeal from a mintage of just 495,000 coins, which total, when combined with the allure of the double C mintmark, had made the 1880-CC one of the most eagerly sought issues in this series. Beautiful!

PCGS# 7110.

PCGS Population: just 3; 0 finer.

## Popular VAM-5 1882-O/S Morgan Dollar

VAM-5



5250

**1882-O Morgan Silver Dollar. VAM-5. Top 100 Variety. Weak, O/S Broken. MS-65 (ANACS).** A toning connoisseur's delight, the satiny fields on the obverse are resplendent with glowing gold with areas of dark russet blending into gunmetal blue-gray towards the edges. The reverse is smartly impressed with even frosty white surfaces with a minimum of marks and devices throughout with a halo of olive-gold along the periphery. Boasting a degree of precision and sharpness that is atypical of this normally much more softly struck New Orleans issue.

At the time, all dies were produced at the Philadelphia Mint even for the branches, providing ample opportunity for interesting mint mark varieties to occur and in no series more than the Morgan dollars was this the case. Among the most famous of these varieties are the 1882 O/S coins. No less than three distinct reverse dies were originally prepared for the San Francisco Mint before being recut for use at New Orleans.

The original S mintmark was effaced with varying degrees of efficacy, each showing clearly visible remnants of the underlying S from within the O mintmark. The VAM-5 variety is called the 'Broken' variety due to the diagonal stroke of the S showing plainly on the left side of the interior of the O and a clear break on the right side where the S was cleanly removed. In general, the coins of the New Orleans Mint were not the most carefully struck of the Morgan dollars and the 1882-O/S is no exception. The warm humid salty air caused the dies to pick up rust quickly, as is evident with these coins; raised die rust marks are the norm on this issue. All of the O/S mintmark varieties are generally found in all circulated grade levels and much less frequently Mint State. A delectable example of one of the most popular of VAM varieties.

PCGS# 133893. NGC ID: 254D.



## Impressive 1883-CC Morgan Dollar Condition Rarity



5251

**1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC.** A virtually pristine beauty that offers outstanding technical quality and eye appeal for this popular Carson City Mint silver series. Fully untuned with intense mint brilliance, both sides are aglow with richly frosted luster. The strike is razor sharp throughout, and the surfaces are expectably smooth for the impressive Superb Gem grade assigned by PCGS. The Carson City Mint struck 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holding in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back until distributed as part of the General Service Administration (GSA) sales of the 1970s. Since the coins sold through

that venue represented approximately 62% of the original mintage, the 1883-CC is one of the most available Morgan dollars in Mint State. On the other hand, no Carson City Mint Morgan dollar can rightly be considered common in the finest Mint State grades. Jostled around in original bags for years, most examples acquired enough abrasions to grade no finer than MS-64, although MS-65 and MS-66 coins are certainly obtainable. Above that level the conditionally rare nature of the issue comes to the fore. The coin offered here, a decided condition rarity, will please even the most discerning collector.

PCGS# 7144. NGC ID: 254H.

PCGS Population: 22; just 6 finer in this category (all MS-68).

## A Remarkable Second Superb Gem 1883-CC Dollar



5252

**1883-CC Morgan Silver Dollar. MS-67+ (PCGS). CAC.** Breathtakingly beautiful surfaces are fully frosted in finish with a smooth and inviting appearance. Minimally toned on the reverse, the obverse is more warmly patinated in champagne-pink and golden-blue iridescence. Our multiple offerings for PCGS/CAC MS-67+ examples in this sale notwithstanding, the otherwise readily obtainable 1883-

CC Morgan dollar is a noteworthy condition rarity in the finest Mint State grades. This is a pleasantly toned alternative to the brilliant coin offered above, and it is sure to spirited bidding among discerning numismatists. Lovely!

PCGS# 7144. NGC ID: 254H.

PCGS Population: 22; just 6 finer in this category (all MS-68).

## Mint State 1884-S Morgan Dollar



5253

**1884-S Morgan Silver Dollar. MS-61 (PCGS).** Important and desirable Uncirculated preservation for this eagerly sought Morgan dollar issue. Both sides are brilliant to allow ready appreciation of full, frosty mint luster. Boldly to sharply struck throughout with an uncommonly smooth appearance in hand for the assigned grade. The 1884-S is one of the most famous condition rarities in the Morgan dollar series. Though 3.2 million pieces were struck — a generous total

for the type — the vast majority were spent and spent again in local commerce, and today the typical grade may be EF or AU, with many survivors well below those grades. The scarcity and value of this issue increases exponentially in Mint State, where it becomes a significant challenge for even the advanced Morgan specialist. Clearly the present offering represents a fleeting bidding opportunity in today's market.

PCGS# 7156. NGC ID: 254P.

*From the Hawks Hill Collection.*

## Stunning Top-Pop DMPL 1887/6 Dollar



5254

**1887/6 Morgan Silver Dollar. MS-65 DMPL (PCGS).** A remarkable strike and condition rarity for this popular overdate variety. Both sides are fully untoned with exceptional contrast between satiny devices and bright, mirrored fields. Fully struck, as well, and a delight to behold. Prooflike examples of the 1887/6 Morgan dollar are anything but common, the die polishing required to impart such a finish often

sufficing to efface the delicate remnants of the 6 underdigit. Deep Mirror Prooflike examples are nothing short of rare, with just 13 examples known at PCGS across all grades. An important find for the advanced collector who requires nothing but the best.

PCGS# 97175.

PCS Population:3; none finer.

*Ex Jack Lee 2*



## Phenomenal Gem Mint State 1889-CC Dollar The Rarest CC-Mint Morgan



5255

**1889-CC Morgan Silver Dollar. MS-65 (NGC).** An outstanding condition rarity to represent the key date issue among Carson City Mint silver dollars of the Morgan design type. Brilliant satin surfaces are exceptionally smooth with an in hand appearance that borders on pristine. Striking detail is razor sharp, if not full in virtually all areas, the perennially popular design by George T. Morgan readily appreciable in all aspects. The 1889-CC is the rarest Carson City Morgan silver dollar, handily outdistancing its two closest rivals, the 1879-CC and 1893-CC. Just 350,000 examples were struck between the resumption of coinage operations at Carson City in October 1889 and the end of that year. Given that this issue is scarce even in worn condition, few 1889-CC

dollars seem to have found their way into circulation during the late 19th or early 20th centuries. Rarer still are Mint State survivors, most of which entered numismatic channels through limited distributions from federal holdings through the early 1960s, predominantly from the San Francisco Mint. Given its key date status and elusive nature at all levels of preservation, any 1889-CC silver dollar is greeted with considerable excitement when offered at auction. We certainly anticipate a warm reception among advanced bidders when this high grade condition rarity crosses the auction block.

PCGS# 7190. NGC ID: 2559.

NGC Census: 5; with a single MS-67 finer in this category. The corresponding PCGS Population is 1/1 (MS-68 finest).

## Key Date 1889-CC Morgan Dollar



5256

**1889-CC Morgan Silver Dollar. Unc Details—Cleaned (NGC).** A more affordable, yet still highly desirable Mint State example of the scarcest Carson City Mint issue in the Morgan dollar series. Sharply to fully struck throughout, both sides also offer appreciable luster that is just a bit subdued on the obverse, which feature helps to explain the NGC qualifier. For that side of the coin we also note a curious matte-like texture, an otherwise pewter gray surface revealing wisps

of olive-russet retoning as the coin rotates under a light. The reverse is pleasingly original, however, with faint golden tinting and a couple of small spots to otherwise silver gray luster. Free of sizeable handling marks, the in hand appearance of this coin is quite pleasing and, of course, the key date status of the 1889-CC on its own would certainly suffice to draw strong bids for this significant condition rarity.

PCGS# 7190. NGC ID: 2559.

## Gem Prooflike 1890-S Morgan Dollar

### The Sole Finest in this Category

#### PCGS Population: 1/0



5257

**1890-S Morgan Silver Dollar. MS-66+ PL (PCGS).** A radiant Gem with overall brilliant surfaces and just a touch of gold near the borders. The surfaces remain nearly pristine, showcasing watery and reflective fields across each side. Fine, satiny luster blankets most of the design elements, yielding to a more rich frosting at the central reverse. An expertly produced specimen with outstanding eye appeal. The 1890-S is a considerably challenging issue to locate with strong Prooflike

reflectivity. Of the 15,277 examples certified by PCGS, only 468 have earned the PL or DMPL designation, amounting to just 3%. The present example stand as the very most desirable piece among this elusive group, ranking as the sole finest certified. It is a technically exceptional example fit for the most advanced Morgan dollar specialist or *Registry Set* participant.

PCGS# 7203. NGC ID: 255E.

PCGS Population: 1/0.

## Significant Choice AU 1892-S Dollar



5258

**1892-S Morgan Silver Dollar. AU-58 (PCGS).** This mostly brilliant Morgan dollar displays just a few wisps of deep cobalt toning at isolated areas of the periphery. Lustrous with a satiny finish, both sides also offer bold to sharp striking detail throughout the design. Although far from the lowest mintage issue in this popular series, the 1892-S is one of the rarest Morgan dollars in Mint State. Many of the 1,200,000 coins struck were placed into circulation during the late 19th and early 20th centuries, accounting for the relatively large number of low grade examples through VF. Few groups of Mint State

coins reached dealer or collector hands over the years, and apparently none after the 1930s. It is likely that virtually all of those examples that were kept from circulation were destroyed among the 270,232,722 silver dollars melted pursuant to the terms of the 1918 Pittman Act. In today's market the best 1892-S that most Morgan dollar enthusiasts can hope to acquire is a bold, lustrous AU-58 such as that offered here. Indeed, this is a coin that would fit comfortably into a date and mint set of predominantly Uncirculated examples.

PCGS# 7218. NGC ID: 255P.



## Awe-Inspiring Proof 1893 Morgan Dollar



5259

**1893 Morgan Silver Dollar. Proof-68 (PCGS).** A stunningly toned Superb Proof Morgan dollar that ranks among the finest certified survivors of not only the date, but the type as a whole. Vivid salmon pink centers give way to deeper electric blue and olive-copper patina toward the peripheries. The devices are heavily frosted and the fields are deeply mirrored, though cameo contrast is not noted on the PCGS insert. One of 792 Proofs of the date struck, the present specimen is among the three finest Proof silver dollars of the date certified by

PCGS in this category. A stunning visual array of color and quality combine here in an enchanting and forceful manner.

PCGS# 7328. NGC ID: 27ZN.

PCGS Population: just 3; 0 finer in this category.

*Ex our (American Numismatic Rarities') Frog Run Farm Collection sale, November-December 2004, lot 1618; our (American Numismatic rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 1586; Chappell Collection; Heritage's Denver ANA Signature Auction of August 2017, lot 4068. The leading plate coin in the category on the PCGS CoinFacts website.*

## Beautifully Toned Superb Proof 1893 Dollar



5260

**1893 Morgan Silver Dollar. Proof-67 (NGC).** A dreamy specimen that really needs to be seen to be fully appreciated. Both sides are wonderfully original in preservation, the surfaces target toned in antique copper, cobalt blue, champagne-pink and pale gold with off-center circles of brilliance in and around the centers. Direct lighting reveals a delightful mirror finish from the dies, although not even close inspection calls forth a grade limiting blemish. The 1893 is well known

as one of the most weakly struck Proofs in the Morgan dollar series and, indeed, the present specimen is softly impressed over the central high points. Even so, the quality and eye appeal are outstanding, and this is certainly one of the finest certified survivors from a mintage of 792 Proofs.

PCGS# 7328. NGC ID: 27ZN.

NGC Census: 17; 9 finer (Proof-69 finest).

## Near-Gem 1893-CC Morgan Dollar



5261

**1893-CC Morgan Silver Dollar. MS-64+ (PCGS).** A beautiful platinum-white example with subtle reflectivity in the fields. Just the most trivial marks show under a glass and the complexion is remarkably close to Gem preservation. Overall sharp and particularly frosty on the reverse.

The 1893-CC is the final Carson City Mint silver dollar. It is also a key date issue in the Morgan series, being one of the most challenging issues of its type to locate in high grades and with strong eye appeal.

For starters, the mintage is limited to just 677,000 pieces, and survivors are scarce in an absolute sense. Additionally, many 1893-CC dollars are poorly struck in the centers, and most Mint State survivors are also heavily abraded. The present example is clearly superior, and it would serve as a highlight in an advanced collection of Morgan dollars or Carson City Mint coinage. Only 15 coins have been certified finer by PCGS.

PCGS# 7222. NGC ID: 255S.

PCGS Population: 45; 15 finer.

## Fabled 1893-S Morgan Dollar



5262

**1893-S Morgan Silver Dollar. AU-50 (PCGS).** Retaining plenty of lively mint luster, this brilliant and overall sharply defined example is sure to have no difficulty finding its way into an advanced collection of America's favorite silver dollar type. The 1893-S is an issue that needs no introduction in today's market, and its fame is such that its desirability transcends the Morgan dollar series. With only 100,000 pieces produced this is the lowest mintage circulation strike silver dollar of its type. While many of these coins were likely melted

under terms of the 1918 Pittman Act, thousands were released into commercial channels. The latter probably happened no later than the earliest decades of the 20th century, for the typical example offered in today's market is well worn in grades such as Fine and VF. This is an above average circulated survivor whose significance is further enhanced when we consider the awesome rarity of this issue in Mint State.

PCGS# 7226. NGC ID: 255U.

*From the Hawks Hill Collection.*



## Phenomenal Gem 1894-O Dollar Only One Finer at PCGS



5263

**1894-O Morgan Silver Dollar. MS-65 (PCGS).** Simply outstanding quality and eye appeal for this landmark condition rarity among Morgan dollars. The luster is remarkable, both sides fully frosted, the reverse untoned and the obverse with pretty reddish-gold iridescence that is largely confined to the upper border. Virtually all Mint State survivors of this issue are flatly struck in the centers and, while the present example is not complete in those areas, we do note emerging to bold detail to the hair curls around Liberty's ear and the eagle's breast feathers. Other features are sharply to fully defined. Further setting this lovely coin apart from the typical Uncirculated '94-O dollar in today's market is the surface preservation. Both sides are smooth in hand and free of the numerous detracting abrasions that conspire to limit most examples to lower Mint State grades. A remarkable coin in an 1894-O dollar that would do justice to the finest Morgan set.

The New Orleans Mint produced 1,723,000 Morgan dollars in 1894. Quantities of Uncirculated coins were paid out from government storage from the early 1950s through the early to mid 1960s. Quantities were limited, however, especially in relation to many other New Orleans Mint issues in this series. Rolls were still available as late

as the 1970s, but today Mint State 1894-O dollars are generally offered individually or in small groups, the grade almost always confined to the MS-60 to MS-63 range. Much of this has to do with strike and luster quality. Indeed, the New Orleans Mint struggled with quality control throughout the Morgan dollar series, and the 1894-O is certainly no exception. In fact, "Mint State examples of the 1894-O dollar are often wretched in appearance," as Q. David Bowers writes in *A Guide Book of Morgan Silver Dollars* (2016). Only a handful of Gems are known, and finding one is a difficult task for even the most dedicated numismatist. In the early 1990s when PCGS assembled a high grade collection of Morgan dollars from various contributors to display around the country, just three coins were included that were graded lower than MS-65. Those three were the 1894-O, represented in "just" MS-64 grade, and two popular varieties, the 1882-O/S and the 1887/6-O. A fantastic condition rarity whose offering in this sale represents a fleeting bidding opportunity for the advanced Morgan dollar collector, we anticipate strong competition for this highly significant Gem.

PCGS# 7230. NGC ID: 255W.

PCGS Population: just 15; with a single MS-65+ finer in this category.

## Top-of-the-Pop 1898-O Dollar



5264

**1898-O Morgan Silver Dollar. MS-67+ (PCGS). CAC.** This is a simply outstanding condition rarity to represent an otherwise readily obtainable Morgan dollar issue. Both sides are bathed in billowy mint frost, the centers essentially brilliant and surrounded by blushes of iridescent reddish-gold peripheral toning. The strike is razor sharp, if not full throughout, and the surfaces are remarkably smooth and present as pristine. A beautiful Superb Gem that will please even the most discerning collector.

The numismatic history of this issue is similar to that of the more widely promoted 1903-O silver dollar. Both have nearly identical mintages (4,440,000 coins for the 1898-O, 4,450,000 coins for the 1903-O), and both once numbered among the rarest New Orleans Mint Morgan dollar issues in Mint State. From the year of striking nearly into the middle of the 20th century the 1898-O was a phantom among silver dollars, especially in Mint State. Very few examples saw early release from government holding, and it is likely that much of the mintage was included among the 270,232,722 silver dollars destroyed in 1918 under provisions of the Pittman Act. Q. David Bowers (1993) reports that, while a few 1,000-coin bags were paid out from the Treasury Department Building in Washington, D.C. in the 1940s and early 1950s, only a few hundred coins were acquired by contemporary dealers, the rest entering circulation.

As with the 1903-O, the availability of the 1898-O in Mint State did not change until the silver dollar releases of the early 1960s. And change it did, in dramatic fashion. Among the millions of New Orleans Mint silver dollars that had been shipped to the Philadelphia Mint from the Louisiana facility in 1929 were thousands of “bright, sparkling 1898-O dollars, along with 1903-O, 1904-O, and other dates,” in Bowers’ words. The first examples of the 1898-O were released in Michigan through the Federal Reserve System, the eventual number of 1,000-coin bags involved unknown but obviously substantial given the fact that the once rare 1898-O now numbers among the most plentiful Morgan dollars in Mint State.

Today the 1898-O is one of the more popular issues in its series for Mint State type purposes, for an attractive Gem in MS-65 and MS-66 is easily obtained and quite affordable. As with so many classic U.S. Mint coins, however, the 1898-O dollar remains scarce to rare in the finest Mint State grades, which for this issue means MS-67 and finer. Numbering among the finest known to PCGS, this MS-67+ is decidedly in the rare category. A gorgeous coin equally well suited for inclusion in a high grade type set or an advanced Morgan dollar set.

PCGS# 7254. NGC ID: 2569.

PCGS Population: 25; 0 finer in this category.



## Dramatic 1901 VAM-3 Shifted Eagle Morgan Dollar An Noteworthy Condition Rarity in PCGS AU-58



5265

**1901 Morgan Silver Dollar. VAM-3. Top 100 Variety. Doubled Die Reverse, Shifted Eagle. AU-58 (PCGS).** Handsome and rare near-Mint quality for this highly desirable Morgan dollar VAM variety. This is a warmly patinated coin, both sides bathed in even pewter gray with subtle olive and antique gold undertones evident as the surfaces dip into a light. Much of the original luster remains, and the devices are boldly to sharply defined throughout. One of the most popular Morgan

Dollar varieties, the 1901 VAM-3 exhibits pronounced doubling on the reverse at the eagle's tail, legs and wings, hence its nickname "Shifted Eagle." Doubling is also seen along the bottoms of the olive branch and arrows. This variety is exceedingly rare in Mint State — the 1901 as an issue is also a well known rarity in Uncirculated condition — and we anticipate strong bidder competition for this endearing PCGS AU-58.

PCGS# 7302.

PCGS Population: 22; 6 finer (MS-62+ finest).

## Exquisite Satin Proof 1921 Peace Dollar

### A Rare and Enigmatic Issue



5266

**1921 Peace Silver Dollar. High Relief. Satin Proof-64 (NGC). OH.** Struck from carefully prepared dies on the Mint's medal press, this gorgeous Satin Proof 1921 Peace dollar displays sharp definition to even the highest elements of the design in and around the centers. The degree of detail evident on these coins is superior to that usually obtainable in a business strike 1921 Peace dollar, even one that has received an uncommonly sharp strike from the dies. In addition to the central high points, the obverse lettering and the reverse rays are in very high relief on these satin finish Proofs. The surfaces exhibit the characteristic bright, satiny texture with a modestly semi-prooflike finish. Close inspection with a loupe reveals swirling die polish lines in the fields, most significantly on the obverse at the word *WE* and on the reverse above the word *ONE* and contiguous to many letters in the legend *UNITED STATES OF AMERICA*. Both sides are overall smooth in hand, a few wispy handling marks on Liberty's cheek seemingly the only impediments to a full Gem grade. Lightly toned in iridescent silver-rose, a few blushes of bolder reddish-olive iridescence on the reverse further enhance already strong eye appeal.

Among the more enigmatic Proof Peace dollars, the satin finish 1921 is a very difficult coin to properly attribute. The Mint struck these coins using the same dies that it eventually used to produce certain circulation strike 1921 Peace dollars. As such, it can be difficult to distinguish a true Satin Proof 1921 Peace dollar from an uncommonly well made and carefully preserved business strike.

Even so, some specimens are undeniable Satin Proof strikings of the 1921 Peace dollar, the present specimen included. These coins were struck on the Mint's medal press from carefully prepared dies for presentation to government officials and other persons important to the Peace dollar design process. In this the Satin Proofs share a

common origin and purpose with the Sand Blast Proof 1921 coins, and both types were probably prepared at the same time during the last few days of that year. The mintage figure for the Satin Proofs can only be estimated based on the number of specimens extant as this issue is not mentioned in the mint director's report for 1921. It also seems likely that the Mint did not make these coins available for purchase by the contemporary public; at very least the issue was unknown to the public at large at the time of striking.

The Satin Proof 1921 Peace dollar was also unknown to the numismatic community until 1975, when Walter Breen authenticated the discovery specimen at that year's ANA Convention. The large amount of time that elapsed since the creation of these coins and their numismatic discovery is easily explained if we keep in mind two previously presented points. First, the Satin Proof 1921 is not a regular issue and was not widely publicized at the time of striking. Second, Satin Proof silver dollars of this date can be difficult to distinguish from well made business strikes, so it is easy to understand how the special status of these pieces was overlooked by earlier generations of collectors.

The Satin Proof 1921 is not quite as rare as the Sand Blast variant, although properly attributed pieces are still major numismatic rarities in an absolute sense. We believe that fewer than 15, if not 10 different 1921 Peace dollars exist that are undeniable Satin Proofs.

This lot includes a letter from Walter Breen on First Coinvestors, Inc. letterhead dated May 7, 1980 in which Breen authenticates this coin as a "genuine Satin Finish Proof 1921 Peace Dollar." **The letter is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 7382. NGC ID: 2UAAU.

NGC Census: 7; 4 finer (Proof-66 finest).



## Superior Gem 1921 Peace Dollar



5267

**1921 Peace Silver Dollar. High Relief. MS-66+ (PCGS). CAC.** A virtually pristine example of De Francisci's beautiful Peace dollar, the only date struck in high relief for circulation. Lustrous silver-gray with pinkish patina across each side and a strongly pearlescent complexion. This faint dusting of color is complemented by a swath of olive-gold iridescence at the lower obverse border. Sharply struck for the issue with just the usual softness over Liberty's ear. Well preserved and with significant eye appeal, this is certainly one of the nicest to come on the market in recent times.

Indeed, only three examples certified by PCGS have risen to this nearly-Superb level, and only seven examples grade finer at MS-67. Additional approval from CAC confirms the truly superior quality. It is clear that at the upper echelon of grades, the 1921 Peace dollar is quite rare, and advanced collectors will most certainly be taking notice.

PCGS# 7356. NGC ID: 2U4E.

PCGS Population: 3; 7 finer in MS-67.

## Impressive and Handsome 1927-D Peace Dollar



5268

**1927-D Peace Silver Dollar. MS-66 (PCGS).** An original and brilliant Gem from the Denver Mint. The luster is satiny and uniform, accompanied by the faintest dusting of peach and powder-blue patina across each side.

Struck to a quantity of just 1.2 million coins, down substantially from the 2.3 million dollars struck in Denver the year before. Though this issue is readily available in all grades up through MS-64, Premium Gem examples like the present piece are truly sparse. PCGS has certified only three coins finer at MS-66+.

PCGS# 7371. NGC ID: 257T.

PCGS Population: 14; just 3 finer in MS-66+.

# Incredible Gem Mint State 1934-S Peace Dollar

## Key Date Condition Rarity

### Just One Finer



5269

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

The 1934-S is a low mintage Peace dollar with 1,011,000 pieces struck for circulation and most melted or circulated soon after the time of issue. Interestingly, the 1934-S is not the rarest Peace dollar in the finest Mint State grades, but it is the rarest in terms of total number of Uncirculated coins extant. Just a single coin has been certified finer by PCGS in MS-66+. A highlight of the extensive Peace dollar offerings in this sale, this coin is sure to see spirited bidding among advanced students of this popular 20th century series.

PCGS# 7377. NGC ID: 257Z.

PCGS Population: 32; just 1 finer in MS-66+.



## Condition Rarity Proof 1876 Trade Dollar



5270

**1876 Trade Dollar. Type I/II. Proof-66 Cameo (PCGS).** Beautiful premium Gem surfaces are brilliant in the centers with warm blue-gray, olive-copper and reddish-pink iridescence at the peripheries. Fully struck in virtually all areas with bold contrast between frosty devices and mirrored fields. For the fourth year of the trade dollar series the Philadelphia Mint produced 1,150 Proofs for sale to contemporary collectors. This is an unusually generous total for the era which probably reflects the Mint's anticipation of heightened sales that year in conjunction with the United States' centennial celebrations. Although the Mint was invited to set up its own display at the Centennial Exhibition in Philadelphia's Fairmont Park, but

invited Exhibition attendees to visit the nearby Mint. Indeed, many Americans seem to have acquired a Proof 1876 trade dollar in one way or another as this issue is one of the more frequently encountered after the popular Proof-only dates of 1878 to 1883. On the other hand, high quality specimens are elusive, perhaps suggesting that many examples were initially purchased by non collectors who were more likely to mishandle the coins. As one of the finest certified survivors, this expertly preserved and aesthetically pleasing specimen will please even the most discerning numismatist.

PCGS# 87056. NGC ID: 27YM.

PCGS Population: 3; 2 finer in this category (Proof-67 Cameo finest).

## Remarkable Proof 1877 Trade Dollar



5271

**1877 Trade Dollar. Proof-67 Cameo (NGC).** A breathtakingly beautiful specimen that combines awesome condition rarity with strong eye appeal. Untoned in the centers, both sides exhibit lovely peripheral toning in copper-gray, champagne-pink and powder blue iridescence. The absence of toning in the centers allows Liberty's portrait and the eagle to stand out in particularly stark contrast to mirrored reflectivity in the surrounding fields. Fully struck throughout and expertly preserved in all regards, it is little wonder that this coin is the single finest Proof 1877 trade dollar certified by NGC in the Cameo category.

This specimen is one of just 510 Proofs of the date struck, far and away the smallest Proof production run for any issue in the trade dollar series other than the clandestine 1884 and 1885 Proof-only rarities. Within the already exclusive population of survivors the present example is among the finest, its offering in this sale representing a significant and fleeting bidding opportunity for the discerning collector.

PCGS# 87057. NGC ID: 27YN.

NGC Census: just 1; 0 finer in this category.

## Beautiful 1877 Trade Dollar

### Rare MS-65 Grade from PCGS



5272

**1877 Trade Dollar. MS-65 (PCGS). CAC.** An enchanting Gem with silky smooth surfaces that present as overall pristine in hand. The obverse is brilliant apart from splashes of reddish-copper and midnight blue patina at the upper left and right borders. For the reverse we note an even overlay of iridescent gold toning. Both sides are fully lustrous with a billowy satin to softly frosted texture. The reverse is sharply struck throughout, the obverse the same in and around the center with minor softness confined to the upper and right peripheral areas. Attractive in all regards, and conditionally rare for both the type and issue.

Although a great success in Oriental commerce beginning with its introduction in 1873, the trade dollar suffered a setback in 1876 from which the denomination never recovered. In the latter year silver prices dropped to the point where a trade dollar contained only 91 cents worth of silver, a significant reduction from the \$1.02 bullion value of these coins at the series' debut. The federal government reacted quickly and, as one of its provisions, the Act of July 22, 1876, demonetized the trade dollar within the United States and limited its coinage for use in the export trade (the *raison d'être* for the denomination, anyhow). Circulation strike production continued apace, as a result, with the 1877-S even setting the mintage record for the series at 9,519,000 pieces.

On February 22, 1878, however, Treasury Secretary John Sherman halted trade dollar coinage for commercial use. Brother of the famous Civil War general, Sherman was a foe of the trade dollar and, with the standard silver dollar re-authorized through the Bland-Allison Act of February 28, 1878, western mining interests were more than content that there was still a ready outlet for their precious metal. The Philadelphia Mint struck only Proof trade dollars in 1878, although final circulation strike productions took place in Carson City and San Francisco. Thereafter the trade dollar remained a Proof-only affair at the Philadelphia Mint until the series' official end in 1883.

The last of the Philadelphia Mint's circulation strike trade dollar issues, and a plentiful one in an absolute sense, the 1877 registered a generous mintage for the type at 3,039,200 pieces. While survivors are plentiful in circulated grades, and even lower quality Uncirculated coins are readily obtainable by trade dollar standards, the 1877 is a major numismatic rarity in MS-65. A significant offering will surely attract many strong bids when it crosses the auction block in Baltimore.

PCGS# 7044. NGC ID: 253C.

PCGS Population: 11; 3 finer (MS-66+ finest).



## Dazzling Superb Cameo Proof 1879 Trade Dollar



5273

**1879 Trade Dollar. Proof-67 ★ Cameo (NGC).** An exquisite example of both the type and issue, this captivating Proof trade dollar will please even the most discerning bidder. Silky smooth surfaces present as untoned at most viewing angles, although closer inspection reveals wisps of pale iridescent gold that further enhance already memorable eye appeal. Fully defined with a billowy frosty finish from the dies, the devices appear to float atop deep pools of reflectivity in the fields. One of the most popular high quality type candidates in the trade dollar

series, the 1879 inaugurates a run of Proof-only dates that would continue through the series' official end in 1883. This premium quality Superb Gem is a conditionally rare survivor from a mintage of 1,541 Proofs, and it would fit comfortably into even the finest type or date set.

PCGS# 87059. NGC ID: 27YR.

NGC Census: 20, just four of which have been awarded a ★ designation for superior eye appeal; 6 finer in this category (Proof-68 ★ Cameo finest).

## Popular Proof-Only 1880 Trade Dollar Gem Ultra Cameo Quality



5274

**1880 Trade Dollar. Proof-66 Ultra Cameo (NGC).** As one of the finest examples of the issue known to the major third party certification services, this gorgeous Proof 1880 trade dollar comes highly recommended for advanced type purposes. The surfaces are virtually pristine, both sides with a silky smooth appearance that holds up even under close inspection with a loupe. Lightly toned around the peripheries in iridescent antique copper, the centers remain brilliant to allow ready appreciation of a markedly cameoed finish. Fully struck

over most design elements, there is much to recommend this lovely specimen to the discerning bidder. From a mintage of 1,987 pieces, all of which are Proofs since the Mint ceased producing circulation strike trade dollars in 1878 on the orders of Treasury Secretary John Sherman. The series in its entirety would come to an official end in 1883, the famous 1884 and 1885 rarities being struck clandestinely.

PCGS# 97060. NGC ID: 27YS.

NGC Census: 2; 4 finer in this category (Proof-68 Cameo finest).

## Lovely and Rare Superb Cameo Proof 1881 Trade Dollar



5275

**1881 Trade Dollar. Proof-68 ★ Cameo (NGC).** This is an exceptionally well preserved and attractive example of a popular Proof-only trade dollar issue. The reverse is vividly toned in a blend of antique copper, champagne-apricot and powder blue iridescence. Similar patina lines the right reverse border, the remainder of that side dressed in lighter silver-apricot. Both sides are fully struck throughout the design with strong field to device contrast evident as the surfaces dip into a light. Outstanding quality and eye appeal for the advanced specimen type or date collector.

Just 960 Proof trade dollars were struck in 1881, a figure that is down more than 1,000 pieces from the previous year's Proof tally. Trade dollars had been phased out of their legal tender status by the end of the series and as a result Proofs were made in large numbers for collectors and speculators, but no coins were struck for general circulation after 1878. The present specimen is among the finest known to the major third party certification services, and it is sure to catch the eye of astute bidders.

PCGS# 87061. NGC ID: 27YT.

NGC Census: just 2; 0 finer in this category.

## GOLD DOLLARS

### Superb Gem Mint State 1869 Gold Dollar



5276

**1869 Gold Dollar. MS-67 (PCGS).** A wonderful brilliant and frosty reddish-gold dollar. Sharply struck with outstanding aesthetic appeal. Quality wise this is certainly one of the highlights of the gold dollar offerings in this sale. Back in 1869 the Philadelphia Mint coined just 5,900 of these for circulation, and most of the few known today are in much lower grades than this incredible jewel. Significant absolute and

condition rarity for the advanced gold enthusiast.

PCGS# 7568. NGC ID: 25D5.

PCGS Population: 8; 3 finer (MS-68 finest).

*From our (Bowers and Merena's) sale of the Harry W. Bass Jr., Collection, Part II, May 1999, lot 174. Mr. Bass purchased the coin from Rowe and Brownlee, May 1969.*



## Among Finest Superb Gem Proof 1886 Gold Dollar



5277

**1886 Gold Dollar. Proof-66+ (PCGS). CAC.** A tiny jewel of a coin with vibrant contrasting frosty matte-like devices in light honey gold against brilliant deep orange-gold fields and captivating in every regard. Towards the end of the gold dollar's existence, mintages for the denomination were desultory at best primarily to prevent them from becoming Proof-only issues and usually snapped up for use as gifts or for use in jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886 to help fill orders from jewelers who were otherwise unable to obtain the coin. While many examples were carefully preserved

by numismatists, quite a few were mishandled by the public, let alone those that were damaged in jewelry. Despite the comparatively healthy production figures, probably little more than 10% remain in numismatic channels today. Most specimens that remain today fall between the Choice and Gem Proof states of preservation, and only seldom exceeding those levels. Bereft of any distracting blemishes and blessed with beautiful even surfaces, this coin makes a lovely impression on the eye and a delight to behold.

PCGS# 7636. NGC ID: 25EW.

PCGS Population (all classifications): just 1; only 1 finer (Proof-67).

## Exquisite Gem Proof 1887 Gold Dollar



5278

**1887 Gold Dollar. Proof-66 (PCGS). CAC.** A fully brilliant coin with the characteristic deep orange peel mirror surfaces framing bright marigold frosted devices with no signs of copper toning or specks as this issue is sometimes prone. As with many of the last Proof gold dollars, almost all the 1,043 gold dollars struck in 1887 were purchased by jewelers who began to have some difficulty obtaining circulation strike specimens from banks. A feature found on the Proof 1887 gold dollar issue worth noting are the joined top leaves on the reverse wreath caused by a die break. It is believed that perhaps the published mintage figures may be higher than were struck since the overall rarity

of remaining Proof coins is far more than would be expected. However, that discrepancy may also be explained by coins damaged in jewelry that eventually ended up in the Treasury's crucibles in the melts of the 1930s. In any case, these late gold dollar issues are greatly appreciated by today's numismatists and are highly sought after when particularly choice examples, as here, are offered for sale. A pleasing coin in every way and sure to please.

PCGS# 87637. NGC ID: 25EX.

PCGS Population: 5; 4 finer.

## QUARTER EAGLES

## Rare and Historic 1796 No Stars Quarter Eagle

### First Year of Issue for the Denomination

### One Year Design Type



5279

**1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. BD-2. Rarity-4. EF Details—Repaired (PCGS).** An overall boldly defined EF to represent this classic one year design type in the early quarter eagle series. The centers are lightly struck, typical of the issue, but the detail is bolder toward the borders, where some sharper definition is noted within the curls of Liberty's hair and the feathers in the eagle's wings. Curiously bright with light hairlining to suggest a whizzing, evidence of smoothing to the surfaces also explains the PCGS qualifier. Both sides, however, exhibit light golden patina that enhances the coin's visual appeal. BD Die State d/b.

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

The first delivery of No Stars quarter eagles took place on September 21, 1796, and consisted of 66 pieces, almost certainly the BD-1 variety of which just four to six coins are known today. The reverse die soon broke, suspending coinage until a new die could be prepared. The next and final delivery of 1796 occurred on December 8 of that year and comprised 897 coins. These were certainly of the BD-2 variety,

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

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

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

PCGS# 7645. NGC ID: 25F2.



## Highly Underrated 1797 Quarter Eagle Rarity



5280

**1797 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-6. EF Details—Repaired (PCGS).** Uniformly olive-khaki yellow in color and sharing similar surface quality on both the obverse and reverse, with only a light scattering of marks and scrapes, likely the result of time spent in jewelry, a very common occurrence with these small and beautiful early gold issues. Only one pair of dies were used to strike this unheralded rarity. The massive obverse die break stretching from the Y in LIBERTY all the way down past star 13 and to the rim in front of the tip of Liberty's bust likely occurred very early on; the Bass-Dannreuther reference states that no coin is presently known without this die crack and an early die state may not exist at all. That early die failure might be one of the reasons why such a limited number of quarter eagles were struck in 1797. The most often quoted production figure is all of 427 coins, though Bass-Dannreuther

postulate that somewhere between 427 and 585 coins were actually delivered according to the coiner's delivery warrants. The early Mint was reticent to let a perfectly usable die go to waste: the reverse die was also used to strike the JR-1 1798/7 dime after production of quarter eagles ceased. The 1797 quarter eagle is a highly underrated rarity in any condition. Only four Mint State grading events have been recorded at both services ★combined★; the specimen we sold in Part 1 of the legendary D. Brent Pogue Collection in May 2015 was certified as an AU-58 specimen and is a Condition Census coin. The present coin is from Die State B without the huge cud that covers several stars on the right side, a state that is so far known from only one specimen, a coin that was undoubtedly one of the very last produced. Perhaps 20 to 25 at most remain in numismatic circles in any degree of preservation. A noteworthy addition to any cabinet of early United States gold.

PCGS# 45503. NGC ID: BFVR.

## Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin



5281

**1848 Liberty Head Quarter Eagle. CAL. VF-35 (PCGS). CAC.** This is a warmly patinated, visually appealing example of a classic issue in the Liberty Head quarter eagle series. Both sides exhibit dominant khaki-gold patina with more vivid highlights of reddish-rose intermingled around the peripheries. Overall detail is suitably bold for the assigned grade, the eagle typically softly struck on the high points, yet retaining some sharper detail in the recesses of the wings. The obverse is appreciably bolder with plenty of sharp detail to Liberty's hair and most star centrils crisp. Pleasingly smooth in hand for having seen considerable commercial use, there is plenty of eye appeal to tempt the advanced collector seeking an example of this eagerly sought issue.

In 1848 some 230 or so ounces of gold bullion from the recently discovered California gold fields was sent to Secretary of War William L. Marcy by Colonel R.B. Mason, acting military governor of California. Marcy turned the bullion over to the Mint, where it was used to strike 1,389 quarter eagles. In order to denote the origin of

the gold used for this special limited mintage, the letters CAL. were punched into the upper reverse field above the eagle's head on all the specimens struck. This distinguishing feature marks the 1848 CAL. quarter eagle as our nation's first commemorative issue, produced 44 years prior to the 1892 Columbian Exposition half dollar.

Given the popularity of the California Gold Rush era with numismatists and other collectors, the 1848 CAL. has long enjoyed strong demand. Indeed, the acquisition of an 1848 CAL. quarter eagle is a defining moment in the formation of any collection. Survivors are scarce, and appearances on the open market are rare, so much so that even the offering of a lower grade example represents an important opportunity. A handsome and technically sound Choice VF, the present coin is sure to see spirited bidding at auction. Ranked #54 in the influential reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7749. NGC ID: 25HA.

*From the Maurice Snow Collection.*



## Lustrous AU 1854-D Quarter Eagle A Rare Issue



5282

**1854-D Liberty Head Quarter Eagle. Winter 17-M, the only known dies. AU-53 (PCGS).** This is an exceptionally well preserved, highly appealing example of an issue that is challenging to collect even in lower grades. Bright golden-yellow surfaces retain plenty of satin luster that is particularly lively when viewed with the aid of direct lighting. Obverse striking detail is sharp for the issue, Liberty's portrait and the star centril retaining ample detail in the absence of all but trivial high point wear. The reverse is typically soft in strike with the eagle and olive branch quite blunt, but we do note bolder detail in the recessed areas of the wings. Smooth in hand with no worrisome blemishes, this impressive condition rarity would serve as a highlight in an advanced Southern gold cabinet.

In a series replete with rarities the 1854-D quarter eagle stands out as one of the most elusive issues struck in the Dahlonega Mint. The mintage is a scant 1,760 pieces, the vast majority of which entered commercial channels and remained there until worn out, lost or melted. The experts at *PCGS CoinFacts* account for only 70 to 90 coins extant in all grades, gold researcher Doug Winter (*Gold Coins of the Dahlonega Mint: 1838-1861*, 2003 edition) ranking the 1854-D alongside the 1840-D as the third rarest Dahlonega Mint two-and-a-half. With the vast majority of survivors grading VF or EF, the significance of this solidly graded and attractive AU can hardly be overstated.

PCGS# 7771. NGC ID: 25HZ.

PCGS Population: 4; 16 finer, just four of which are Mint State (MS-63 finest).

From the Maurice Snow Collection.

## Near-Mint 1855-D Quarter Eagle Significant Condition Rarity



5283

**1855-D Liberty Head Quarter Eagle. AU-58+ (NGC).** This is an important and attractive example with nearly-Mint surfaces. Just a touch of friction shows on the high points but there are no individual abrasions to be noted. A narrow lamination in the planchet at star 2 is mind-made and serves as a convenient pedigree marker. Medium yellow-gold in color with richer honey accents scattered around the devices. A truly exceptional example, this piece shows Condition Census sharpness and ranks among the finest certified by NGC with just 3 finer through MS-61. The 1855-D is one of the true prizes among Dahlonega Mint quarter eagles. The recorded mintage is a mere 1,123 pieces with perhaps 50 to 60 known in all grades today. Among

Dahlonega Mint quarter eagles only the 1856-D has a lower mintage of 874 pieces. It is an extreme condition rarity that is typically seen in VF to EF, and only rarely in AU. The finest example that Harry Bass could locate after years of searching was an AU-55 (PCGS) coin, testifying to the challenging nature of this issue. Doug Winter calls this date, “the rarest coin struck at the Dahlonega Mint.” We encourage specialists to take note when this piece hits the auction block, as it may be a very long time before you see another near-Mint survivor.

PCGS# 7776. NGC ID: 25J6.

NGC Census: 1; 3 finer through MS-61. PCGS has also certified 3 finer through MS-63.

*From the Maurice Snow Collection.*



## Low Mintage 1856-D Quarter Eagle The Rarest Dahlonega Mint \$2.50



5284

**1856-D Liberty Head Quarter Eagle. Winter 19-M, the only known dies. EF-40 (PCGS).** Significant Extremely Fine quality for this fabled rarity in the Dahlonega Mint quarter eagle series. The 1856-D is not a well produced issue and, indeed, the present example is softly defined both over the central high points and around the peripheries. Actual wear is expectably light for the assigned grade, however, both sides retaining full outline detail to all devices as well as some bolder definition in the recesses of the design. Bathed in honey-gold patina, the surfaces are smooth in hand and present uncommonly well for a lightly circulated Southern gold coin from the pre-Civil War era.

The 1856-D is the lowest mintage Dahlonega Mint quarter eagle and the only one with a mintage of fewer than 1,000 coins. With the issue suffering a high rate of attrition in commerce, it is little wonder that survivors from a mintage of 874 coins are elusive in all grades. Douglas Winter (2003) accounts for just 40 to 45 coins extant, the experts at *PCGS CoinFacts* taking a slightly more liberal view with 45 to 55 known. In either case, the 1856-D is the rarest Dahlonega Mint two-and-a-half in an absolute sense and the second rarest (along with the 1842-D) in high grades (read: AU and Mint State). As one of our few offerings for this issue in recent years, this handsome EF represents a fleeting bidding opportunity for the advanced Southern gold collector.

PCGS# 7779. NGC ID: 25J9.

*From the Maurice Snow Collection.*

## Legendary Proof-Only 1863 Quarter Eagle From a Mintage of Just 30 Proofs



5285

**1863 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-6. Proof-64 Deep Cameo (PCGS). CAC.** Fantastic Choice Deep Cameo Proof quality for this fabled rarity in the Liberty Head quarter eagle series. The devices are fully struck, as befits the method of manufacture, with razor sharp detail to even the most intricate design elements. They are also possessed of a frosty texture that contrasts markedly with deeply mirrored reflectivity in the fields. Carefully and originally preserved, the smooth-looking surfaces exhibit subtle pale silver highlights to dominant olive-orange patina. A gorgeous coin in all regards, the legendary rarity of this issue is sure to result in strong competition for this offering among advanced gold enthusiasts.

By the end of 1861 it was obvious to most Americans both North and South that the outcome of the Civil War was not going to be decided quickly. In the North, banks suspended gold specie payments in December of that year, which resulted in the disappearance of such coins from commercial channels in the East and Midwest. Production at the Philadelphia Mint fell off accordingly, the facility striking just 98,508 quarter eagles for circulation in 1862 as opposed to 1,283,788 coins in 1861. (The 1861 mintage is particularly generous for the era and was achieved to help the North fund the war effort.) Yearly circulation strike mintages at the Philadelphia Mint continued to fall off markedly, and they remained limited until the late 1870s. In 1863, in fact, the Philadelphia Mint did not produce a single circulation

strike quarter eagle. Proof production continued apace, however, the facility striking 30 Proofs that year.

As a Proof-only issue with a paltry mintage, the 1863 quarter eagle has long been recognized as a leading rarity in the classic U.S. Mint gold series. Most of the coins seem to have been distributed to contemporary collectors, the experts at *PCGS CoinFacts* estimating that 18 to 22 examples are extant. Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008) take a slightly more conservative view with perhaps 15 to 20 coins extant, including a few specimens that are impaired due to polishing or damage. The National Numismatic Collection in the Smithsonian Institution contains two Proof 1863 quarter eagles, one from the original U.S. Mint cabinet and the other formerly part of the Josiah K. Lilly Collection. That leaves fewer than 20 examples in private hands, a few of which are impaired, and many of which are in tightly held collections. Market appearances for problem free, high quality survivors are understandably few and far between, and we suspect that the significance of the present offering will not be lost on astute collectors.

PCGS# 97889. NGC ID: 287H.

PCGS Population: 4; 5 finer in this category (Proof-66 Deep Cameo finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, August 16, 1984. Earlier from Kreisberg & Cohen's Winsor Collection sale, November 1981, lot 333.*



## Exceedingly Rare 1864 Quarter Eagle



5286

**1864 Liberty Head Quarter Eagle. EF-45 (PCGS).** Outstanding Choice EF quality for this legendary rarity among Civil War era gold issues. Evenly patinated golden-honey surfaces retain overall sharp striking detail and traces of original mint luster. The latter are most intense in the protected areas around the devices, and then again when the coin is observed with the aid of a strong light source. Uncommonly smooth in hand for the assigned grade, this is one of the nicest survivors of this key date issue that we have ever had the privilege of bringing to auction.

The circulation strike 1864 is a highly elusive quarter eagle in any grade, a mere 2,824 pieces struck for commercial use while specie payment remained suspended as the Civil War continued to rage in the Eastern states. Attrition was also high due to the War, with most examples eventually melted for one reason or another. Today, it is likely that only a dozen or two circulation strikes are extant, the issue ranking as one of the great rarities in the Liberty Head series.

PCGS# 7800. NGC ID: 25K4.

PCGS Population: 5; 9 finer, just one of which is Mint State (MS-61).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, date not recorded. Earlier from Kreisberg & Cohen's Windsor Collection sale, November 1981, lot 335.*

## Key Date 1865 Quarter Eagle



5287

**1865 Liberty Head Quarter Eagle. EF Details—Cleaned (PCGS).** Remarkably attractive for the assigned grade, this is a highly desirable example of one of the leading rarities in the circulation strike Liberty Head quarter eagle series. Both sides are sharply to fully defined over most design elements, wear minimal on the reverse and virtually absent on the obverse. Handsome golden-honey surfaces reveal both faint reddish-rose undertones and remnants of the original semi-prooflike finish as the coin dips into a light. Evidence for the PCGS qualifier is minimal, accuracy alone compelling us to mention wispy hairlines and a slightly hazy appearance to both sides. There is a lot of coin here for the assigned grade, however, the technical quality solid and the eye appeal quite strong. When we further consider the rarity of this issue, the desirability of this coin is assured.

The final year of the Civil War saw the Philadelphia Mint produce just 1,520 quarter eagles for commercial use. Specie payments were still suspended in the North, and gold coins had not been seen in circulation in the East or Midwest since the end 1861. Interestingly, the 1865 is not quite as rare as the 1864 despite a lower mintage (1,520 vs. 2,824 coins), but it is still a highly elusive issue that ranks among the key date entries in this Liberty Head series. One of perhaps just 35 to 40 coins extant (per *PCGS CoinFacts*), the present example is sure to catch the eye of astute gold enthusiasts.

PCGS# 7801. NGC ID: 25K5.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, date not recorded. Earlier from Kreisberg & Cohen's Windsor Collection sale, November 1981, lot 337.*

## Legendary Low Mintage 1875 Quarter Eagle Just 400 Circulation Strikes Produced



5288

**1875 Liberty Head Quarter Eagle. AU-53 (PCGS).** An attractive and highly significant example of one of the lowest mintage circulation strike issues in the United States Mint's entire classic gold series. Handsome honey-olive patina blankets both sides, the surfaces with a touch of pale silver tinting through which traces of semi-prooflike reflectivity shine as the coin dips into a light. The devices retain virtually full definition, suggestive of a razor sharp strike from the dies. A visually appealing coin with solid technical quality and undeniable rarity, this impressive example will have no difficulty finding its way into another advanced gold cabinet.

With the exception of the double eagle denomination, gold coin production at the Philadelphia Mint in 1875 can only be described as minuscule at best. Only 400 gold dollars, 400 quarter eagles, 200 half eagles, and 100 eagles were struck for circulation, while the three-dollar gold piece was only made in Proof format. The reason for these limited mintages is that gold specie payments, which were suspended in the North early in the Civil War, had still not resumed by the mid 1870s. In 1875, in fact, the federal government mandated that gold coins would be exchangeable at par with paper currency as of January 1, 1879. The market actually anticipated this event and achieved parity on its own, but not until December 17, 1878, a date that was still more than three years in the future in early 1875. In the meantime, yearly

production of circulation strike gold coins at the Philadelphia Mint remained at a paltry level for all denominations except the double eagle, which was needed for commercial banking transactions with foreign countries.

While the circulation strike 1875 quarter eagle is appreciated today as one of the rarest and most famous key date issues in the Liberty Head series, at the time of production numismatists preferred to obtain Proof specimens rather than coins intended for commercial use. As a result, very few circulation strikes of this date managed to survive. In his 1975 study of auction records for United States gold coins, David W. Akers postulated that only 15 to 20 circulation strike 1875 quarter eagles survive, however, Garrett and Guth's more recent (2008) estimate of about 50 coins extant is the more accepted figure. Most examples are in higher circulated grades, as here, suggesting that they were probably retrieved from bank reserves in the early 20th century. With Mint State specimens formidable condition rarities that seldom appear on the market, attractive AU examples such as that offered here represent the finest realistically obtainable for this legendary issue.

PCGS# 7822. NGC ID: 25KS.

PCGS Population: 3; 30 finer, just seven of which are Mint State (MS-62 finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, September 1981.*



## Gem Proof 1881 Quarter Eagle Just 51 Struck



5289

**1881 Liberty Head Quarter Eagle. Proof-65+ Deep Cameo (PCGS).**

An important and beautiful Gem Proof survivor of this highly elusive date in the Liberty quarter eagle series. Fully struck with a bold satin texture, the devices float atop deep pools of reflectivity in the fields. Pale golden-wheat colors paint each side and complement the lovely original patina that encompass the design elements.

The 1881 is one of the most coveted dates in the Liberty quarter eagle series. The Philadelphia Mint issued a mere 51 Proofs and 640 circulation strikes, and none were produced by any of the Branch Mints. Survivors of both issues are of the utmost rarity and desirability

in today's market. For the Proofs, represented here, survival estimates range from just 20 to 30 pieces. When we further consider that this issue faces heightened pressure from date collectors given the paucity of circulation strikes, the Proof 1881 is particularly rare from a market availability standpoint. Indeed, this piece represents just the 6th example we have handled over the past 14 years, during which time we have offered 70 1879 Flowing Hair Gold Stellas. This offering is a significant opportunity for the advanced collector of classic Proof gold coinage which may not arise again for many years.

PCGS# 97907. NGC ID: 2884.

PCGS Population: 1; 6 finer through Proof-67 Deep Cameo.

## Near-Gem Proof 1898 Quarter Eagle Old Green Holder



5290

**1898 Liberty Head Quarter Eagle. Proof-64 (PCGS). OGH.** An exceptional and lightly toned example displaying honey-gold tones with scattered powder blue accents. The contrast is substantial across each side, with richly frosted devices set against reflective fields. Traces of faint patina remain in the peripheries, confirming the strong originality of the surfaces. A beautiful jewel free of any distractions and housed in an Old Green PCGS holder. The 1898 has a respectable original mintage of 165 pieces that ranks among the highest in the Proof Liberty quarter eagle series. With approximately 100 coins

believed extant, this is one of the more frequently offered Proof gold coins of its type in today's market. On the other hand, no classic numismatic coin with little more than 100 pieces known can rightly be called common in an absolute sense. Indeed, the 1898 is as rare and desirable as is warranted for an issue that is part of the United States Mint's classic Proof gold series. A true connoisseur's coin that is worthy of the strongest bid.

PCGS# 7924. NGC ID: 288M.

PCGS Population: 5; 21 finer.

*From the Dr. Andrew Mitchell Collection.*

## Radiant Gem Proof 1902 Quarter Eagle



5291

**1902 Liberty Head Quarter Eagle. Proof-66 (PCGS).** A brilliant exhibition of brassy-gold radiance dazzles across both sides of this stunning near-Gem. The razor sharp devices are left nicely untouched and provide a delightful focal point against the watery, blackened fields. This device to field contrast is atypical for this issue as most coins of this year through the end of the Proof Quarter Eagle series display an uniformly brilliant finish.

From a Proof mintage of 193 pieces. The median grade of certified examples is in the Proof-63 to 64 range. The population statistics for

Proof 1902 quarter eagles, as reported by the two major certification services, are slightly larger than the Guide Book mintage, indicating that some specimens have been certified on two or more different occasions since the mid 1980s. Early 20th-century Proof gold coins have long been popular with type collectors and specialists, and will likely always command strong premiums. This conditionally rare survivor two-and-a-half will be no exception.

PCGS# 7928. NGC ID: 288S.

PCGS Population: 5; 2 finer (both Proof-67).



## Superb Gem Satin Proof Indian Quarter Eagle



5292

**1910 Indian Quarter Eagle. Proof-67 (NGC).** This exceptional Superb Gem specimen readily showcases the fine satin characteristics that this issue is prized for by modern collectors. The pleasing golden-tan patina is accented by richer yellow coloration throughout. Fully struck and without any noteworthy imperfections.

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

the 1910 ANA Convention, which showed that that finish was more popular than its Satin counterpart among contemporary numismatists.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. Writing in the excellent new reference *United States Proof Coins, Volume IV: Gold*, John W. Dannreuther proposes that "a substantial number of the 682 quarter eagles struck in 1910 were likely spent by their buyers. And it [is] unlikely [that] many more than 100 Proof coins are extant today."

This is one of the finer certified survivors of this underrated issue, a lovely coin that will please even the most discerning gold enthusiast. Just three pieces have been certified finer by NGC.

PCGS# 7959. NGC ID: 289J.

NGC Census: 12; 3 finer.

## THREE-DOLLAR GOLD PIECES

## Key Date 1854-D Three-Dollar Gold Piece

### Rare, So Sharply Struck



5293

**1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. AU-58 (PCGS).** An extraordinary condition rarity to represent this key date three-dollar gold issue from the Dahlonega Mint. The focal features on both sides are exceptionally sharp for an issue whose survivors are almost always softly struck, well worn, or both. Here we note crisp detail to Liberty's headdress, the individual strands of hair, and throughout the wreath on the reverse. The borders are typically soft and virtually devoid of denticulation, although we do see traces of it along the lower right obverse and reverse. All letters and digits in the design are crisp, including the all important D mintmark. Satiny in texture with pretty pinkish-rose highlights to dominant honey-olive patina, this is a truly exceptional 1854-D three that ranks as a leading highlight among the extensive gold offerings in this sale.

The mintage for this first year of issue was tiny, only 1,120 pieces. From that issue about 300 remain today, a good many of them with problems that won't go into wholesome grade certified holders. Mint State pieces are virtually unobtainable with perhaps a dozen that claim the lower ranges of Mint State. Thus collectors assembling date and mint collections are pressed to buy this particular issue in circulated grades. This formidable rarity has always been in strong demand; it is the only Dahlonega Mint three-dollar gold piece struck and its appeal is legendary for its tiny mintage.

Numismatic gold expert David Akers notes in his reference on the series that the 1854-D is always weakly struck, usually the hair and headdress are somewhat softly impressed, and the denticles are rarely found sharp at the periphery. Most experts can identify this issue simply by observing the obverse as the Dahlonega Mint strike is so characteristic on this particular issue. With most survivors grading VF or lower, wear from commercial use also conspires to limit the detail on many examples.

Noted gold specialist Doug Winter states that on this issue the obverse usually has the letter U in UNITED softly impressed and the letters TED in UNITED heavily doubled, characteristics of the single die pairing used to create this issue. There is usually a sharp die clash at Liberty's throat, seen here, and another directly behind her headdress. On the reverse the clash marks are within the wreath. Winter also notes that many examples of this issue have been dipped or cleaned with hairlines commonly seen. Therefore this overall sharply defined, minimally circulated and appreciably lustrous example is a real standout, not only for the high technical grade but also for the attractive surfaces and solid strike.

PCGS# 7970. NGC ID: 25M4.

PCGS Population: 10; 4 finer (MS-62 finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, February 21, 1980. Earlier ex Smith; William Youngerman.*



## A Second 1854-D Three-Dollar Gold Piece From a Mintage of Just 1,120 Coins



5294

**1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. VF-30 (PCGS). OGH—First Generation.** We are pleased to be offering multiple examples of this key date Southern gold issue in this sale. The present example is an above average coin for the assigned grade, at least in terms of remaining detail. All 1854-D three-dollar gold pieces are softly struck, generally at Liberty's hair and headdress on the obverse, as well as around the peripheries on both sides, where the denticulation is usually blunt to absent. These features are evident here, although the all important D mintmark is sharp, the wreath is bold and the date, denomination and legend are crisp. We note only

light war to the high points, the in hand appearance of this coin suggestive of an Extremely Fine grade. Closer inspection, however, reveals a somewhat glossy texture beneath hazy pale silver overtones, suggesting that PCGS net graded this coin to VF-30 due to an old, light cleaning. Both sides have retoned quite nicely in dominant deep orange and reddish-rose, and the eye appeal is relatively strong. There is a lot of "coin" here, to be sure, and this piece would certainly make an impressive addition to an advanced Southern gold cabinet or three-dollar gold set that requires an example of the challenging 1854-D.

PCGS# 7970. NGC ID: 25M4.

## Seldom Offered 1861 Three-Dollar Gold Piece



5295

**1861 Three-Dollar Gold Piece. MS-64+ (PCGS).** This is an outstanding three-dollar gold piece that combines absolute and condition rarity for the advanced collector. Billowy satin to softly frosted luster mingles with vivid rose-gold color, both sides also sporting razor sharp striking detail throughout the design. Never a popular denomination in commerce since its inception in 1854, by 1861 the three-dollar gold series had settled into a pattern of limited yearly circulation strike mintages that would continue almost without exception until its end in 1889. The Philadelphia Mint produced just 5,959 circulation strikes during the first year of the Civil War, this being the last year in which gold coins were paid out at face value. After gold specie payments were suspended on December 28, 1861, what few three-dollar gold pieces were held by Northern bullion dealers, banks and exchange offices could be obtained only by paying a premium in paper money. Few, if any, did for the three-dollar gold piece did not circulate in the East or Midwest for the remainder of the Civil War and continuing into the Reconstruction era. While gold coins continued to circulate on the

West Coast, the unpopularity of the three-dollar denomination meant that few such pieces were seen in California, and than again mostly earlier dated examples from the 1850s.

Produced in limited numbers and seeing very little commercial use, it is little wonder that the circulation strike 1861 three-dollar gold issue is represented by only a few hundred coins in numismatic circles, virtually all of which are in higher circulated or Mint State grades. Most EF and AU survivors were saved as part of bank reserves and snatched up by numismatic dealers during the early 20th century. Mint State coins are far rarer — Q. David Bowers and Douglas Winter, 2005, account for just 35 to 50 examples — and likely survived purely as a matter of chance. This is one of the nicest that we have ever handled, a breathtakingly beautiful near-Gem that is sure to have no difficulty finding its way into a significant gold cabinet.

PCGS# 7982. NGC ID: 25MG.

PCGS Population: just 1; 4 finer (MS-66+ finest).

*From the Maurice Snow Collection. Acquired from Steve Ivy, date not recorded.*



## Enchanting Proof 1862 Three-Dollar Gold Rarity



5296

**1862 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-64 Cameo (PCGS). CAC.** Exceptional Choice Cameo Proof quality for the discerning gold enthusiast. Handsome, fully original surfaces exhibit blushes of pinkish-rose and pale silver iridescence to otherwise dominant olive-gold patina. The fields are highly reflective and support fully impressed, frosty textured devices. Expertly produced with a bold cameo finish, this lovely specimen is also carefully preserved to number among the more desirable survivors of this rare Proof issue that we have ever had the privilege of bringing to auction.

The United States Mint at Philadelphia struck 35 Proof three-dollar gold coins in 1862 in a single press run on February 16. Perhaps not surprisingly, only a single pair of dies were used to coin this limited total, the obverse of which was previously used for the Proof 1861

three-dollar gold issue and which would later go on to strike all known Proofs dated 1863. With a bold frosty texture to the devices, the coin offered here likely numbers among the first dozen or so specimens produced; later strikes have minimal frost and are apt to be certified without a Cameo or Deep/Ultra Cameo designation by PCGS and NGC. All Proof three-dollar gold issues are rare, but the 1862 is rarer than most with an extant population of less than half of the mintage, or fewer than 17 coins. This estimate is per John W. Dannreuther, *United States Proof Coins, Volume IV: Gold, Part One*, 2018; *PCGS CoinFacts* takes a slightly more liberal view with 20 to 25 coins believed extant. Regardless, the rarity of this issue is beyond debate, and the coin offered here would serve as a highlight in even the finest gold cabinet.

PCGS# 88025. NGC ID: 28A2.

PCGS Population: just 1 in all grades in this category.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, May 9, 1979.*

## Significant Choice Uncirculated 1863 \$3 Gold An Underrated Rarity



5297

**1863 Three-Dollar Gold Piece. MS-64 (PCGS).** Highly desirable Choice Mint State quality to represent this overlooked Civil War era three-dollar gold issue. Both sides possess vivid patina in bright medium gold, the finish no less impressive with modest semi-reflective qualities in the fields. Otherwise satiny in texture with an overall bold strike and pleasingly smooth appearance in hand.

The 1863 is similar in both absolute and high grade rarity to the 1861 and 1862, the circulation strike mintages for these three-dollar gold issues 5,959, 5,750 and 5,000 coins, respectively. Only 300 or so examples of the 1863 are believed extant, most of which are EF and AU coins retrieved from bank reserves during the early 20th century. Rarely seen are Mint State survivors, as here, far fewer examples of the 1863 deliberately saved than those of the more highly regarded

low mintage issues from the 1880s. Writing in the 2005 reference *The United States \$3 Gold Pieces: 1854-1889*, in fact, Q. David Bowers and Douglas Winter account for only 30 to 40 Uncirculated coins in numismatic hands. By way of comparison, the authors estimate that 140 to 170 Mint State examples of the 1880 have survived, those from a far lower mintage of 1,000 circulation strikes. For the astute gold collector who recognizes the 1863 as an underappreciated rarity in Mint State, our offering of this lovely near-Gem represents a significant and fleeting bidding opportunity.

PCGS# 7984. NGC ID: 25MJ.

PCGS Population: 8; 12 finer (MS-68+ finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, February 21, 1979.*



## Near-Gem Proof 1864 Three-Dollar Gold Piece Only 50 Struck



5298

**1864 Three-Dollar Gold Piece. Proof-64+ Cameo (PCGS). CAC.** Rich lemon-yellow in color and lightly dusted in original patina around the devices. The design elements are richly frosted and starkly contrast the distinctly mirrored fields. Incredibly attractive and without any distracting abrasions. This piece ranks among the finest example known and sits at the top of the PCGS Population Report for this category. The Philadelphia Mint struck 50 Proof three-dollar gold pieces in 1864, the highest yearly total for the type during the Civil War after only the 113-piece delivery achieved in 1861. While a mintage of 50 coins is certainly limited by any measure, it is remarkable that the Mint struck any Proof gold coins in 1864 for, with the War Between

the States approaching its climax, attentions in the North were focused on more pressing matters than the pursuit of numismatics. Even so, some Proof sets were obviously distributed in 1864, as evidenced by the existence of Proof three-dollar and other gold coins of this date. Exactly how many specimens survive is a debated, with most estimates ranging from 15 to 30 pieces. In any event, the rarity of this issue is beyond contestation, an offering such as this deserving the utmost in attention and aggressiveness in bidding from advanced Proof gold enthusiasts.

PCGS# 88027. NGC ID: 28A4.

PCGS Population: 3; none finer in this category.

## Condition Census 1864 Three-Dollar Gold



5299

**1864 Three-Dollar Gold Piece. MS-64+ (PCGS).** Delightful satin to semi-reflective surfaces are further adorned with vivid golden-orange patina. Fully struck with surfaces that are carefully preserved and temptingly close to full Gem Mint State quality. PQ!

With a mintage that is approximately half as limited as those of the already low mintage 1861, 1862 and 1863 issues, it is little wonder that the 1864 is an even rarer three-dollar gold piece in today's market. The Philadelphia Mint produced only 2,630 circulation strikes of this denomination as the Civil War approached its bloody end, the entire mintage withheld from circulation in the East and Midwest for the duration of that conflict and throughout much of the Reconstruction era. By the time numismatists took notice of this issue during the early

20th century, the best that could usually be mustered was a lightly circulated EF or AU that had managed to survive in the reserves of banks or bullion dealers. Such pieces remain scarce today, Q. David Bowers and Douglas Winter (2005) accounting for just 130 to 170 circulated coins. Not many more than 50 Mint State examples have survived, almost purely as a matter of chance, and these are eagerly sought as highlights in advanced gold cabinets. As one of the finest 1864 threes known to PCGS, in fact, the premium near-Gem offered here will please even the most discerning collector.

PCGS# 7985. NGC ID: 25MK.

PCGS Population: 1; 5 finer (MS-67 finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, March 13, 1979. Earlier ex RARCOA.*



## Rare Mint State 1866 Three-Dollar Gold Piece



5300

**1866 Three-Dollar Gold Piece. MS-64 (PCGS).** A phenomenal near-Gem with vivid rose-orange patina to a highly lustrous, satin to modestly semi-prooflike finish. Sharp striking detail and overall pristine surfaces further enhance this coin's already strong eye appeal. Circulation strike production of three-dollar gold pieces remained limited in 1866 as the nation entered the challenging Reconstruction era. The Philadelphia Mint delivering just 4,000 coins that year. Gold coins had still not returned to active commerce in the East and Midwest — they would not for several more years — and in any event the three-dollar denomination had already proved itself unpopular with contemporary Americans. The story of the 1866 is a familiar one in the three-dollar gold series, similar to that of such other issues from its era as the 1861, 1862, 1863 and 1864. Few circulation strikes were produced, even fewer survived, and most are in higher circulated

grades of EF and AU. Most survivors owe their existence to early 20th century dealers such as Thomas L. Elder, who obtained them from bank reserves and thereby prevented their eventual destruction through melting. It is particularly telling for the elusiveness of the 1866 even in worn condition that Elder's description for lot 290 in his August 1917 sale states: "1866 About Uncirculated. Rare. I haven't offered one for a long while" (quoted in Bowers' 2005 reference on this series). The even rarer Mint State examples, of which fewer than 50 are believed extant, are seldom encountered, underscoring the fleeting nature of this offering for the astute gold enthusiast.

PCGS# 7987. NGC ID: 25MM.

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

*From the Maurice Snow Collection. Acquired from Harry J. Forman, July 1979. Earlier ex Paramount.*

## Exceptional Choice Mint State 1870 \$3 Gold Rarity Among the Finest Known to PCGS



5301

**1870 Three-Dollar Gold Piece. MS-64 (PCGS).** Charming satin surfaces reveal modest semi-reflective tendencies in the fields as the coin dips into a light. Warmly patinated in medium orange-gold, both sides are further enhanced by razor sharp to full striking detail. Smooth, appealing and rare Choice Mint State quality for this underrated rarity in the three-dollar gold series.

The Philadelphia Mint produced just 3,500 circulation strikes of this denomination in 1870, survivors of which are rare and seldom offered in any grade. Fewer than 300 are believed extant, most of which are lightly circulated EF and AU coins obtained from the reserves of banks and bullion brokers by numismatic dealers during the early 20th

century. With a mere 25 to 30 Mint State coins extant (per Bowers and Winter, 2005), the 1870 is a greater condition rarity than even such other challenging three-dollar gold issues from its era as the 1868 and 1871. Indeed, this is one of the few Uncirculated examples of this date that we have handled in recent years, a Condition Census near-Gem that should have no difficulty finding its way into another highly regarded collection.

PCGS# 7991. NGC ID: 25MS.

PCGS Population: just 3; with a single MS-65+ finer.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, April 19, 1979. Earlier ex Bowers and Ruddy Galleries.*



# Famous Proof 1873 Open 3 Three-Dollar Gold Piece

## JD-1, Original

### A Classic Rarity



5302

**1873 Three-Dollar Gold Piece. JD-1. Rarity-7-. Open 3. Original. Proof-65 Ultra Cameo (NGC).** A gorgeous Gem to represent this famous Proof-only rarity in the three-dollar gold series. Both sides exhibit lovely color in a deep, vivid orange-gold. The fields are highly reflective with a subtle “orange peel” texture evident as the coin rotates under a light. The devices are fully impressed with razor sharp detail, and they are set apart from the fields by a softly frosted texture. Both sides are expectably smooth for the assigned grade, and the eye appeal is outstanding.

The year 1873 is one of the most fascinating, desirable, and also enigmatic in the three-dollar gold series. All issues of this year are classic rarities, their origin, striking period and status as original or restrikes being debated by numismatic scholars for decades. In his outstanding new (2018) reference *United States Proof Coins, Volume IV: Gold, Part One*, John W. Dannreuther presents a conclusive argument for the status and striking order of the 1873 Proofs. In the author's opinion, the 25 Proof three-dollar gold pieces struck in 1873 were delivered from February 11 through 18, possibly just on those two days. The first examples struck were Close 3 Proofs of the variety now attributed as JD-2. This variety is presently unique, the only known example part of the National Numismatic Collection in the Smithsonian Institution. Dannreuther believes that that coin is the specimen that the Mint Cabinet acquired on February 11, 1873 as part of a 16-piece Proof set of 1873 coinage, which now resides in the National Numismatic Collection.

Shortly after striking the JD-2 specimen in the National Numismatic Collection, the obverse die sunk, resulting in the creation of the JD-3 Dished Close 3 variety, of which only a handful are known. These coins were undoubtedly struck on February 11 or a few days thereafter. The Mint then halted Proof three-dollar gold production so that new dies could be made: a new obverse to replace the sunken obverse of JD-2 and JD-3, and a new reverse featuring the Open 3 date logotype. These dies, in the currently attributed JD-1 pairing, struck the remaining

Proof 1873 three-dollar pieces on February 18 that are included in the Mint Director's reported mintage of 25 Proofs for the year. Thus, JD-1, JD-2, and JD-3 are all original Proof strikings of the 1873 three-dollar gold issue, the combined mintage for all three die pairings just 25 coins.

The obverse die of the JD-1 variety was later used to strike all known Proof 1874 and 1875 three-dollar gold pieces. A later state of this obverse is also known on some Proof 1873 Open 3 three-dollar gold coins, which pieces were obviously produced after the Proof 1874 and 1875 coins and, thus, are restrikes. Dannreuther attributes this restrike variety of the Proof 1873 Open 3 as JD-4.

No circulation strike 1873 Open 3 three-dollar coins are known, so the issue is a Proof-only one. Circulation strikes are known for the 1873 Close 3, however, although that enigmatic issue is not mentioned in the Mint Director's report, its status as an original or restrike still open for debate.

The coin offered here is a JD-1 original striking of the Proof 1873 Open 3, attributable by (among other features) faint die lines under Liberty's chin, from the denticles above the letter O in OF to the upper left corner of the F, and from the right foot of the same letter F slanting down to the left. These die lines, which are also present on the Proofs of 1874 and 1875, were removed by die lapping before production of the restrike Proof JD-4 coins.

JD-1 is the most frequently encountered variety of the Proof 1873 three-dollar gold issue, and it likely accounted for the majority of the 25 original Proofs struck that year. Of course, all Proofs of this date are exceedingly rare in an absolute sense, JD-1 with an extant population of fewer than 15 coins in our opinion. The present coin, a leading highlight of the gold offerings in this sale, is sure to have no difficulty finding its way into an advanced cabinet.

PCGS# 98037. NGC ID: 28AE

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

## Enigmatic 1873 Close 3 Three-Dollar Gold Piece



5303

**1873 Three-Dollar Gold Piece. Close 3. AU-53 (NGC).** Endearing About Uncirculated quality for this rare and enigmatic entry in the three-dollar gold series. Even medium gold patina blankets both sides, the surfaces revealing plenty of prooflike reflectivity in the protected areas as the coin dips into a light. Overall boldly defined with light friction and wispy handling marks that do little more than confirm a short stint in active commerce.

The 1873 is one of the more intriguing rarities among three-dollar gold pieces. The mintage figures show only 25 Proof coins were struck and record nothing about circulation strikes. For many years numismatists assumed that was an accurate number, but beginning in the 1920s, questions were raised noting that the number of available specimens certainly exceeded the recorded mintage. Examination of suspected circulation strikes shows areas of weakness atypical of carefully produced Proofs, and many specimens are also prooflike — the present example included — a feature often noted for circulation strikes of low mintage issues. In addition, many of the survivors show obvious signs of wear from normal commercial use. In their 2005 reference on three-dollar gold pieces, Q. David Bowers and Doug Winter concluded:

“Today, circulation strikes, all of the Close[d] 3 variety, are rare. As nearly all show significant wear, logic suggests that they were issued

in one of two ways: (1) Bought at a premium in the East and used in commerce on the West Coast, or (2) Held at the Treasury or by banks and released into circulation after December 17, 1878, when gold and paper achieved parity for the first time since late 1861. As the wear on most pieces is extensive, the West Coast scenario is more likely.”

While Proof coins were struck with both the Close 3 and Open 3 logotype, circulation strikes were produced using only the Close 3 logotype. This places the production period for these coins in the earliest part of January 1873, before the Close 3 logotype was abandoned in favor of its Open 3 counterpart. Why these coins were not recorded in the official production figures for the year remains unknown, and may merely be a clerical oversight. Since then, many numismatic scholars have attempted to estimate the mintage, quantities that vary from as few as 100 pieces to as many as 1,000. Regardless, survivors are very rare in any grade. With the combination of rarity and mystery, the 1873 Close 3 three-dollar gold piece has long been a favorite of advanced collectors. The specimen offered here will surely see spirited bidding at auction.

PCGS# 7995. NGC ID: 25MW.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, May 22, 1980.*



# Lovely Gem Proof 1874 Three-Dollar Gold

## Mintage of Just 20 Proofs

### Ex Garrett



5304

**1874 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-66 Cameo (PCGS). CAC.** A dreamy specimen, both sides are veiled in blended medium rose, pale pink and golden-orange patina. The fields are deeply mirrored and form a splendid backdrop to satiny, smartly impressed devices. Silky smooth in texture, and nearly pristine, this coin will please even the most discerning gold collector.

The 1874 three-dollar gold piece is a highly prized rarity in Proof format, with a reported mintage of just 20 specimens, all of which were struck from the same obverse die as the 1873 Open 3 three-dollar gold Proofs. Some numismatists have doubted the figure of 20 coins struck for the Proof 1874, as the combined number of *grading events* at PCGS and NGC (26, as of this writing) suggests a slightly higher mintage. It is highly likely that several resubmissions are included in the PCGS and NGC totals, but it is also possible that a small number of restrike Proof 1874 threes were produced. This practice was widespread at the Mint during A. Loudon Snowden's tenure as chief coiner from 1866 through

1876 and, later, as superintendent of the Philadelphia Mint from 1879 to June 1885. If restrikes of this issue were produced, their numbers must have been extremely limited since survivors of this issue are rare and number only 12 to 14 coins. This is John W. Dannreuther's estimate (2018), and it is a far more realistic indicator of the elusiveness of this issue than the 26 *grading events* reported at PCGS and NGC. All known survivors were struck from the same die state.

We are immensely pleased to offer this splendid Gem Proof 1874 three for your consideration, not only because it is a beautiful coin with exquisite eye appeal, but also because it is a significant absolute and condition rarity. Ranking among the finest known to PCGS, it is also the only Proof-66 of the issue in any category to have received a coveted CAC sticker.

PCGS# 88038. NGC ID: 28AG.

PCGS Population: just 1; 0 finer in this category. CAC Population: just 1 in Proof-66 in all categories; 0.

*From the Ely Collection; W. Elliot Woodward, September 5, 1883; our (Bowers and Ruddy) sale of the Garret Collection, November 1979, lot 425.*

## Famous Proof-Only 1876 Three-Dollar Gold Rarity Tied for Finest Certified



5305

**1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Proof-67 Ultra Cameo (NGC).** An impressive coin with awesome condition rarity to match its undeniable absolute rarity. The surfaces border on pristine with a silky smooth appearance that holds up well even under close scrutiny with a loupe. This is also a beautiful coin, as one should expect for the assigned grade, the surfaces bathed in vivid orange-gold patina with exceptionally bold field to device contrast. Full striking detail that touches even the most intricate design elements rounds out a truly impressive list of attributes for this phenomenal coin.

The Mint produced no circulation strike three-dollar gold coins in 1876, a repeat of 1875, but it did step up Proof production in the later year in anticipation of increased demand associated with the United States Centennial celebration. Officially the Mint struck 45 Proof threes in 1876, 20 coins delivered on February 19 and an additional 25 specimens on June 13. Interestingly, however, two die marriages are known, with different die rotations also known for both varieties. John

W. Dannreuther (2018) rightly concludes that this data points to at least four different striking periods, so it is likely that a few additional Proofs of this issue were prepared, either on other dates in 1876 and/or as restrikes sometime after that year.

With a higher mintage, it is little wonder that the 1876 three-dollar gold piece is more plentiful in numismatic circles than the 1875, which is also a Proof-only issue, but one with a reported mintage of just 20 coins. As with all classic U.S. Mint Proof gold coins, of course, the 1876 three is a major rarity in an absolute sense. Dannreuther accounts for only 32 to 40 survivors, which total is evenly divided between the JD-1 and JD-2 die pairings. The awesome Superb Gem offered here is tied for finest certified with only one other Proof-67 Ultra Cameo at NGC. It is an exquisite specimen destined for inclusion in an advanced gold cabinet.

PCGS# 98040. NGC ID: 28AJ.

Combined PCGS and NGC Population: just 2; 0 finer. Both of these grading events are listed at NGC.



## Rare Cameo Proof 1876 \$3 Just 45 Reportedly Struck



5306

**1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Deep Cameo. Unc Details—Scratch (PCGS).** A beautiful specimen despite a small scratch that is most obvious across the upper left wreath on the reverse. The surfaces remain otherwise well preserved, free from significant friction or distracting hairlines. Stark reflectivity glistens throughout the fields, dramatically contrasting the satiny devices. Evenly toned in golden-wheat hues with traces of patina in the peripheries.

The 1876 is the second-rarest Philadelphia Mint issue in the entire three-dollar gold series. Federal records indicate that a mere 45 coins were struck in 1876, all in Proof format. Among numismatic scholars, however, there is speculation that a few additional specimens were prepared and not recorded. John W. Dannreuther (2018) concludes that at least four different striking periods occurred, based on die rotations for the two known varieties.

PCGS# 98040. NGC ID: 28AJ.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, January 19, 1979.*

## Remarkable Choice Uncirculated 1877 Three-Dollar Gold Only Two Graded Finer by PCGS



5307

**1877 Three-Dollar Gold Piece. MS-63 (PCGS).** This is an extraordinary example of a key date three-dollar gold issue. Vivid golden-orange patina blankets surfaces that are decidedly prooflike in finish. The fields are deeply reflective and form a splendid backdrop to devices that are both sharply struck and softly frosted in texture. Pleasingly smooth for the assigned grade with strong eye appeal and awesome numismatic rarity.

In an series replete with unsung rarities, the 1877 has a particularly strong reputation among today's astute gold collectors. The mintage for this date is a mere 1,468 circulation strikes, and far fewer examples were saved than for many of the low mintage entries in this series from the 1880s. With fewer coins available from the start, the 1877 was also saved to a lesser extent than issues such as the 1864, 1866 and 1870, all of which are underrated three-dollar gold rarities in their

own right. The work of numismatic dealers such as Thomas L. Elder during the early 20th century retrieved fewer than 125 (if not 100) lightly circulated coins from bank and bullion dealer reserves, coins that are graded EF and AU by today's standards. Mint State coins, as here, are the stuff of legend with Q. David Bowers and Douglas Winter (2005) accounting for just seven to 11 different examples. Third party certification data suggests only a slightly higher total, if we discount for the seemingly inevitable resubmissions. As one of the rarest and most significant circulation strike three-dollar gold pieces that we have ever offered, this beautiful 1877 would do justice to the finest cabinet.

PCGS# 7999. NGC ID: 25MY.

PCGS Population: just 1; 2 finer (MS-64+ finest).

*From the Maurice Snow Collection. Acquired from Manfra, Tordella & Brookes, date not recorded.*



## Enchanting Near-Gem 1880 Three-Dollar Gold Piece One of Just 1,000 Coins Struck



5308

**1880 Three-Dollar Gold Piece. MS-64+ (PCGS). CAC.** Charming light golden-orange surfaces are noticeably prooflike in finish. The fields are bright, reflective, and form a splendid backdrop to frosty design elements. Sharply struck with an overall smooth appearance and outstanding visual appeal.

Only 1,000 circulation strikes were produced for the 1880 three-dollar gold piece against a modest 36 Proofs delivered for the date — no matter the format you will be hard pressed to find an attractive example in any grade. Early 20th century dealer Henry Chapman insisted that much of the circulation strike mintage remained at the Mint and was later melted. As sometimes noted in other numismatic sources, the Bowers-Winter reference on the series suggests that there are some 140 to 170 or so examples of this issue known in Mint State,

as here, but only 35 to 45 circulated survivors. A century and more ago Thomas Elder was well known for finding \$3 gold coins at banks and in jewelers' inventories and is rumored to have "saved" several hundred pieces from destruction through melting. Many of those were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces, though we are simply romanticizing here and have no way of knowing this coin's earliest provenance. One thing is certain, however — the present 1880 three-dollar is exceptionally attractive and worthy of inclusion in any cabinet of the denomination currently being formed.

PCGS# 8002. NGC ID: 25N3.

PCGS Population: 6; 26 finer (MS-66+ finest).

*From the E.S.S. Collection.*

## Eagerly Sought 1881 Three-Dollar Gold Piece

### From a Mintage of Just 500 Circulation Strikes



5309

**1881 Three-Dollar Gold Piece. MS-63 (PCGS).** Lovely Choice Mint State quality for this fabled key date entry from the later three-dollar gold series. Vivid medium gold patina blankets surfaces that are boldly to sharply struck throughout the design. The finish is no less impressive, both sides predominantly satiny in texture but with decided semi-reflective tendencies in the fields that are easily seen as the surfaces rotate under a light. Smooth for the grade and visually appealing, this coin will have no difficulty finding its way into another highly regarded collection of this challenging 19th century gold series.

With a mere 500 coins struck for commercial use, the 1881 has the lowest mintage among circulation strike issues of this denomination. The entire mintage was achieved in a single delivery in June or July of that year. Few, if any, saw active commercial use, the coins instead remaining as part of bullion reserves until they were eventually

destroyed through melting. A small number of examples — 125 or fewer coins — were retrieved from banks through the efforts of numismatic dealers such as Thomas L. Elder, who sent circular letters to cashiers and tellers. Since Elder and others in this regard were active during the early 20th century, the coins they retrieved were lightly circulated and, indeed, the typical 1881 encountered in today's market grades EF or AU. Only two or three dozen Mint State examples have come down to the present day, and they are eagerly sought by both series specialists and other advanced collectors with a wider interest in classic U.S. Mint gold rarities.

PCGS# 8003. NGC ID: 25N4.

PCGS Population: 11; 6 finer (all MS-64).

*From the Maurice Snow Collection. Acquired from Manfra, Tordella & Brookes, date not recorded.*



## Lovely Gem Cameo Proof 1883 Three-Dollar Gold



5310

**1883 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-5. Proof-65 Cameo (PCGS). CAC.** Awe-inspiring Gem surfaces possess vivid olive-orange patina to a boldly cameoed finish. Both sides are fully struck, the devices with a richly frosted finish that contrasts markedly with deeply mirrored reflectivity in the fields. A silky smooth, virtually pristine appearance rounds out a truly impressive list of physical attributes for this lovely coin.

The mintage for this issue is 89 Proofs, the first 40 of which were struck on February 10 for distribution to contemporary numismatists as part of the year's gold Proof sets. Additional deliveries were achieved as follows: 13 coins on March 31; 11 on June 11; seven in September;

and 18 in December. Only 40 to 55 coins are believed extant, a slightly greater total than that of the Proof 1882, but fewer than for the Proof 1884 and Proof 1885. A few impaired specimens are known, likely representing coins that were placed into circulation by collectors or dealers who fell on difficult financial times. The example offered here displays every evidence of having been handled with great care since acquired from the Mint, and it is a coin that will please even the most discerning numismatist.

PCGS# 88047. NGC ID: 28AS.

PCGS Population: 3; with a single Proof-66 Cameo finer in this category.

*From the Maurice Snow Collection. Acquired from Harry J. Forman, September 8, 1978.*

## Handsome Cameo Proof 1884 \$3 Gold Premium Near-Gem Quality



5311

**1884 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-64+ Cameo (PCGS). CAC.** This is a delightful premium near-Gem that really needs to be seen to be fully appreciated. Both sides are wonderfully original in preservation, otherwise rose-gold surfaces exhibiting subtle pale silver overtones that are a bit more pronounced on the reverse. The strike is full, the cameo contrast bold, and the surfaces are so smooth as to evoke thoughts of an even higher numeric grade. From a mintage of 109 Proofs, achieved by the Mint in multiple small deliveries spread throughout the year. The first 30 coins struck in January were intended for inclusion in the year's gold Proof sets. The 1884 is among the more frequently encountered Proofs

in the three-dollar gold series, but it is rarer than the 1885, 1886, 1889 and, especially, the 1887 and 1888. Such comparisons are purely academic, of course, for all Proofs of this type are rare in an absolute sense and fully original, high quality survivors such as this are very rare from a market availability standpoint. A find for the discerning gold enthusiast that is sure to sell for a strong premium.

PCGS# 88048. NGC ID: 28AT.

PCGS Population: 1; 7 finer in this category (Proof-67 Cameo finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, September 12, 1978. Earlier from RARCOA's Nathan M. Kaufman Collection sale, August 1978, lot 770.*

## Highly Elusive Proof 1884 \$3 Gold



5312

**1884 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-63+ Cameo (PCGS). CAC.** Enchanting Choice Proof surfaces are overall smooth in hand with vivid medium gold patina throughout. Fully struck with bold contrast between frosty design elements and mirrored fields that provides outstanding visual appeal. Throughout the 1880s the mintage of Proof three-dollar gold pieces increased alongside contemporary numismatic demand, the 1884 with a mintage

of 106 pieces. This is the highest mintage for the denomination since 1861. Survivors are rare, nonetheless, John W. Dannreuther (2018) estimating that only 55 to 70 coins are extant from a single die pairing. This beautiful example makes a lovely impression in all regards and will occupy a prominent place in any numismatic cabinet.

PCGS# 88048. NGC ID: 28AT.

PCGS Population: 1; 11 finer in this category (Proof-67 Cameo finest).

*From the Dr. Andrew Mitchell Collection.*



## Choice Cameo Proof 1885 Three-Dollar Gold Piece



5313

**1885 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-64 Cameo (PCGS). CAC.** This charming specimen possesses full striking detail to vivid deep orange-gold surfaces. Cameo contrast is bold and inviting, the devices frosty in finish while the fields are set apart with mirrored reflectivity. The entire package is smooth in hand and nearly in the full Gem category. The United States Mint struck 30 Proof three-dollar gold coins on January 17, 1885 for inclusion in the year's gold Proof sets. When combined with the 80 additional coins delivered throughout the remainder of the year the total mintage for the 1885 amounted to 110 Proofs. A bit more plentiful than the Proof 1884, the Proof 1885 has an extant population of 65 to 80 coins and is

one of the more frequently encountered Proofs of its type in today's market. Rare in an absolute sense, as are all classic U.S. Mint Proof gold coins, the 1885 three is particularly desirable in attractive Choice and Gem preservation, as here. Attractively cameoed in finish, as well, the coin offered here comes highly recommended for advanced type purposes as well as inclusion in a specialized collection of Proof three-dollar gold pieces.

PCGS# 88049. NGC ID: 28AU.

PCGS Population: 9; 14 finer in this category (Proof-67+ Cameo finest).

*From the Maurice Snow Collection. Acquired from Manfra, Tordella & Brookes, February 12, 1979.*

## Underrated 1887 Three-Dollar Gold Piece



5314

**1887 Three-Dollar Gold Piece. MS-65 (PCGS).** A glorious Gem, both sides are silky smooth in appearance with a lively satin finish from the dies. Vivid rose-orange patina is also worthy of praise, as is striking detail that is razor sharp to full throughout the design. The 1887 is among the more underrated low mintage circulation strike three-dollar gold issues from the 1880s. Although 6,000 coins were produced — a generous total when compared to the mintages of issues such as the 1885 and 1886 — the 1887 is surprisingly scarce in today's market. Writing in 2005, Q. David Bowers and Douglas Winter account for no more than 300 survivors in all grades, this in comparison to an estimate of upward of 200 coins extant for the 1886 despite a mintage that is 1/6 that of the 1887 (1,000 vs. 6,000 pieces).

Apparently, very few examples of the 1887 found their way into bank reserves, from which they were later obtained by dealers such as Thomas L. Elder during the early years of the 20th century. We believe, in fact, that most circulation strike 1887 threes remained in the Mint and were eventually melted. The present example, conditionally rare at the MS-65 grade level, represents a significant find for the astute collector specializing in this challenging odd denomination gold series of the 19th century.

PCGS# 8009. NGC ID: 25NA.

PCGS Population: 28; 11 finer (MS-67 finest).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, March 21, 1979. Earlier ex Paramount.*



## Historic Final Year Proof 1889 \$3 Gold Rare Gem Cameo Quality



5315

**1889 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-65 Cameo (PCGS).** Playful pale silver highlights adorn otherwise orange-gold surfaces on both sides of this attractively original specimen. Deeper olive undertones are also evident as the coin turns away from direct lighting. Fully struck with bold field to device contrast, this is a beautiful Gem Proof from the final year of the challenging three-dollar gold series.

The mintage for this historic issue is 129 Proofs, achieved in four deliveries, as follows: 55 coins in June; seven in September; 51 in October; 16 in December. The final year status of this issue makes it a popular candidate for inclusion in Proof gold type sets. Fortunately for such collectors, the 1889 is also among the more frequently encountered Proofs of the three-dollar gold denomination in today's market, John W. Dannreuther (2018) accounting for 75 to 90 coins

extant in all grades. This is a lower estimated population than those of the Proof 1886, 1887 and 1888, suggesting that the final year of production for this curious denomination was not greeted with a surge in interest among contemporary numismatists, be they collectors or dealers. Today, however, the survivors are eagerly sought, especially those whose quality and eye appeal match that of the premium quality Gem offered here. A find for the discerning collector, and worthy of the strongest bids.

PCGS# 88053. NGC ID: 28AY.

PCGS Population: 5; 3 finer in this category (all Proof-66 Cameo).

*From the Maurice Snow Collection. Acquired from Harry J. Forman, December 14, 1978. Earlier from B. Max Mehl's Golden Jubilee Sale, May 1950, lot 239; our (Stack's) sale of the Harold L. Bareford Collection of United States Gold Coins, December 1978, lot 149.*

## FOUR-DOLLAR GOLD PIECES

## Classic 1879 Flowing Hair Stella



5316

**1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof-64 (PCGS). CAC.** **Obv:** The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

This is a handsome near-Gem with light rose and apricot tinting to otherwise medium gold surfaces. The strike is expectably well executed for the type, virtually all design elements fully executed with razor sharp definition. Wonderfully original in preservation, and sure to have no difficulty finding its way into another world class numismatic cabinet.

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

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

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

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 28th in the 2005 edition of the influential book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 8057. NGC ID: 28AZ.

*From the E. Horatio Morgan Collection. Acquired May 1987.*



## Rarely Offered 1880 Coiled Hair Stella Gilt Copper



5317

**1880 Four-Dollar Gold Stella. Coiled Hair. Judd-1661 Gilt, Pollock-1861. Rarity-6. Gilt Copper. Reeded Edge. Proof. Unc Details—Repaired (PCGS). Obv:** The Coiled Hair design by George T. Morgan. Head of Liberty facing left, her hair braided and coiled at the back of her head. Liberty is wearing a coronet inscribed LIBERTY. The inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ encircles the border, the date 1880 below. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border.

Rather pleasing medium gold surfaces exhibit razor sharp detail to even the most intricate design elements. A curiously glossy texture and evidence of smoothing explain the PCGS qualifier, although the popularity and rarity of this design type is sure to result in keen bidder interest in this Coiled Hair Stella.

Although the four-dollar gold denomination was never accepted for regular issue production, the Mint prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair

design by George T. Morgan. Both of these designs were used to strike specimens dated 1879 and 1880. The 1879 Flowing Hair in gold (Judd-1635) is by far the most frequently encountered in today's market, the Mint eventually striking upward of 700 coins in standard gold alloy (90% gold, 10% copper) to meet demand from Congressional leaders and other government officials seeking examples of this type. The other three gold types — 1879 Coiled Hair, 1880 Flowing Hair and 1880 Coiled Hair — are much, much rarer with only 12-18 pieces known for each of those types.

Equally rare is this copper striking of George T. Morgan's 1880 Coiled Hair Stella. Only about 12 specimens of this type (attributed as Judd-1661) are known to exist, many of which have been gilt, as here, to simulate the gold strikings of the 1880 Coiled Hair Stella (Judd-1660). Although not a perfect example, the specimen offered here is a fitting counterpart to the E. Horatio Morgan 1879 Flowing Hair Stella offered above and represents a significant find for the advanced collector seeking an example of the rarer of the two four-dollar design types.

PCGS# 92046.

*From the E. Horatio Morgan Collection. Earlier from our (Bowers and Merena's) Ebenezer Milton Saunders Collection sale, November 1987, lot 474.*

## HALF EAGLES

## Choice AU 1795 Small Eagle \$5

### Historic First Year of Issue



5318

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+.** AU-55 (PCGS). Scarce Choice AU quality for this popular and eagerly sought issue in the Capped Bust Right half eagle series. Considerable reflectivity remains in the fields, starkly contrasting the satiny design elements. The strike is impressive in an early U.S. Mint coin, both sides ideally centered on the planchet with only trivial softness near the rims in select areas. The eagle's eye is discernible, however, a feature that is often absent even on Uncirculated survivors of this type. An ancient pinscratch to the right of star 1 provided a convenient pedigree marker for tracing this piece through future cabinets. Just two have been certified finer by PCGS in this category.

The first gold coin struck for the United States of America is the 1795 Small Eagle five, 8,707 examples of which were delivered that year. Based on the number of coins extant, it is highly likely that additional examples of this issue were struck in 1796. Indeed, John W.

Dannreuther (Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834, 2006) estimates that the mintage for the 1795 Small Eagle may be as high as 12,106 pieces. The most plentiful of the 12 known die marriages is BD-3, offered here, with an estimated mintage of 2,000 to 3,000 coins. This is a limited total when viewed in the wider context of U.S. coinage history, to be sure, and like all pre-1834 quarter eagles, half eagles and eagles the 1795 Small Eagle five suffered a high rate of attrition through commercial use and melting. It is an indication of the rarity of both the type and issue that the BD-3 variety, with only 175 to 225 coins believed extant (again per Dannreuther) is the most readily obtainable die marriage of the date. The present example is sure to have no difficulty finding its way into an advanced type set or dedicated early half eagle collection.

PCGS# 519852.

PCGS Population: 1; 2 finer in this category.



## Desirable 1795 Half Eagle Small Eagle Reverse



5319

**1795 Capped Bust Right Half Eagle. Small Eagle. BD-4. Rarity-5. EF-40 (PCGS).** Pale yellow gold surfaces are completely free of any surface debris and sparkle somewhat from the scattered fine handling marks. There are no serious marks, however, and close inspection reveals evidence of the prooflike texture this piece had when it was struck in the tight recesses of the design. The strike was just slightly uneven, with the leftmost dentils visible but not nearly as well formed as on rightmost side. Excellent detail remains for the grade assigned, in fact it is probably a little better in this respect than the grade suggests.

One of the great classics in American numismatics as these were the first half eagles struck in America and display the elegant Capped Bust head of Liberty with the Small Eagle reverse. The half eagle denomination formed the gold backbone of the fragile banking system at the time, along with the silver half dollar and dollars (both minted in significant quantities in 1795). The gold and silver coins were retained by banks to prop up reserves, and hence a fair number of these survived after limited circulation.

PCGS# 519853.

*Ex Twelve Oaks Collection.*

## Seldom Offered 1797 Small Eagle, 16 Stars Half Eagle



5320

**1797 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-6. 16 Stars. AU Details—Repaired (PCGS).** Boldly to sharply defined overall, this is a desirable example of a rare *Guide Book* variety for the 1797-dated half eagle despite the stated qualifier. Glossy in texture with a somewhat muted appearance, light hairlining and evidence of smoothing are also noted for accuracy. Warmly and evenly retoned in honey-rose patina, lack of sizeable or otherwise individually mentionable marks also enhances this coin's appeal. BD Die State a/c.

Historic, popular, and rare, the design of the 16 Stars variety of 1797 half eagle references the June 1, 1796 statehood of Tennessee. With 11 stars crowded to the left and five more on the right, this obverse die represented the denouement of each state receiving a star of recognition on the nation's coinage. The half eagles of 1798 returned to the 13 star arrangement, symbolizing the original states whose representatives signed the United States Constitution. The half eagles of 1797 are rare enough that all varieties receive a great deal of attention, but the 16

Stars design is distinctive to this year, making it particularly sought after. There are two Small Eagle varieties that share this obverse: this one, and the unique BD-4, a coin that spent over a century in the Byron Reed Collection before joining the Harry Bass Core Collection, where it remains. This obverse was also married to a Heraldic Eagle reverse to create another unique variety (BD-5); once sold in our (Stack's) 1955 Farish Baldenhofer auction, it found a permanent home among the Lilly Collection coins in the National Numismatic Collection.

Bass-Dannreuther 3 is the only collectible die variety of the 1797 Small Eagle, 16 Stars half eagle. Although with only 20 to 25 coins believed extant (per John W. Dannreuther, 2006) it is undeniably rare in an absolute sense. This is a significant bidding opportunity for the advanced early gold variety enthusiast that deserves serious consideration.

PCGS# 8068. NGC ID: BFWY.

5321 NO LOT.



## Exceedingly Rare 1804 Half Eagle BD-4 Variety



5322

**1804 Capped Bust Right Half Eagle. BD-4. Rarity-7. Small 8. AU-58 (NGC).** Noteworthy near-Mint preservation for an early half eagle variety that is rare at all levels of preservation. Medium olive-gold surfaces exhibit subtle reddish-rose highlights in the fields surrounding the central design elements. Just a hint of wear and a few field scuffs are noted on the obverse. The remaining luster is bright and bears some reflectiveness on the obverse, while the reverse is frosty. There are no singularly distracting marks or other detractors. Striking details are sharp throughout, and several degrees of counterclockwise die rotation is noted for the reverse. Truly a rare opportunity for the early gold specialist. BD Die State b/j.

The BD-4 die pairing is, by far, the rarest variety of the seven known varieties for the 1804-dated half eagle, being rated as Rarity-7 (four to eight pieces known) by Dannreuther and Bass in their book, *Early U.S. Gold Coin Die Varieties, A Study of Die States, 1795-1834*. Diagnostics include a repunched digit 8 in the date, the reverse with the first letter A in AMERICA touching the third feather and barely touching the fourth, the letters TE in STATES close. There may not be an example of this variety in obverse die state "a" as this die might have cracked during its manufacture, resulting in very few examples being struck and thereby explaining the rarity of survivors in numismatic hands. Miller called this variety Rarity-8 (one to three known), and Bass only owned a single example of this die pairing.

PCGS# 8085. NGC ID: BFXA.

*From our Philadelphia ANA Auction of August 2012, lot 11684.*

## Popular AU 1806 Half Eagle



5323

**1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. AU-55 (PCGS).** Bright marigold yellow throughout with regions of darker olivine surrounding the devices towards the edges, with a tiny darker spot by star 5, an excellent marker for provenance. Crisply struck with well-defined details, this lovely example exhibits only the lightest evidence of rubbing and minimal abrasions that are indicative of the grade. Attractive and worthy of serious consideration.

The half eagle served as one of the principal gold denominations for everyday commercial life. To help meet the demand for the denomination, the Mint researched various ways to help extend die life and found a solution by placing the obverse die to the anvil position on the base of the coining press with the reverse die taking the role of hammer die. By doing so, not only is the service life of the dies extended, but the obverse die could also impart a sharper and crisper impression. Consequently, in 1806 at least 64,093 half eagles

were struck using five obverse dies and six reverse dies paired together in a total of six different combinations. Of these five obverses, only one used a 6 number punch with a rounded off top. The final die pair employed, Bass-Dannreuther 6, proved to be the most resilient ultimately producing somewhere between 35,000 and 50,000 pieces out of the total issue. Even with the increase in production, large numbers of half eagles ended up in the hands of bullion speculators during the large scale meltings of the 1820s and 1830s. Even with this high attrition rate, somewhere between 600 and 900 examples of the BD-6 1806 half eagles are believed extant, with nearly a third of these in high grade, making this an especially desirable variety for type collectors who do not want to compromise on quality. For the discerning budget-minded numismatist seeking a high grade early half eagle, look no further.

PCGS# 8089. NGC ID: 25P5.

*From the Dr. Andrew Mitchell Collection.*



## Mint State 1809/8 Half Eagle The Norweb Specimen



5324

**1809/8 Capped Bust Left Half Eagle. BD-1, the only known dies. Rarity-3+. Unc Details—Obverse Cleaned (NGC).** This is a sharply struck example with intense frosty luster blanketing both sides. Wisps of iridescent champagne-pink are also present to further enhance the eye appeal, especially on the reverse. Wispy obverse hairlines are noted, but this coin presents exceptionally well despite the NGC qualifier. BD Die State a/b.

A popular variety with early gold type and variety collectors alike, the 1809 half eagle has traditionally been listed as an overdate, although the

underdigit may be an erroneously punched 9 and not an 8. In any event this issue is scarce, the only known die pairing probably accounting for only a percentage of the 33,875 half eagles struck during calendar year 1809 (the balance of the mintage likely comprised 1808-dated coins, probably of the BD-4 Wide 5 D variety). The Norweb provenance adds further appeal for this solid Mint State survivor.

PCGS# 507603. NGC ID: BFXK.

*From the E.S.S. Collection. Earlier ex Hostetler Collection, January 17, 1960; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 759.*

## Scarce AU 1810 Small Date, Tall 5 Half Eagle



5325

**1810 Capped Bust Left Half Eagle. BD-1. Rarity-3+. Small Date, Tall 5. AU-50 (PCGS). OGH.** Radiant sunshine yellow surfaces are showcased by the silky smooth satiny textures within the protected areas around the stars and central devices. Hints of only the barest minimum of time spent in commerce with only a light scattering of marks that strongly allude to a higher grade level. The innovations to extend die life paid dividends and by 1810, just over 100,000 half eagles were struck using only four die pairs using our separate obverse dies and three reverse dies. The varieties are distinct enough that unlike many other early gold pairings, all four have long been listed in the *Red*

*Book* categorized by the size of the date logotype on the obverse and of the numeral of the denomination on the reverse. The BD-1 pairing, as here, bears an unmistakable tall numeral 5 in the 5D on the reverse that just about touches the dentils on the border. Despite the notable increase in production, large numbers were melted down in the 1820s and 1830s, leaving only an estimated 150 to 200 surviving examples from the BD-1 die pair for an appreciative numismatic audience. An excellent example of an ever-popular variety.

PCGS# 8106. NGC ID: 25PE.

*From the Dr. Andrew Mitchell Collection.*

## Extraordinary Gem Mint State 1812 Half Eagle



5326

**1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-65+ (PCGS).** This is a breathtakingly beautiful, conditionally rare example of both the type and variety that belongs in the finest gold cabinet. Billowy satin to softly frosted luster blends with rich deep golden patina on both sides, the surfaces also revealing intermingled orange-apricot highlights as the coin rotates under a light. The strike is expertly centered on the planchet with uniformly denticulated borders and all design elements sharply to fully defined. An exceptionally smooth and well preserved example that really needs to be seen to be fully appreciated. BD Die State *a/a*.

The brief Capped Bust Left half eagle series of 1807 to 1812 is attributed to assistant engraver John Reich, whose famous design also made its debut on the half dollar in 1807. The half eagle remained popular with contemporary gold bullion depositors, yearly mintages generous for the era and far surpassing those of the less popular quarter eagle.

(Production of the ten-dollar gold eagle had been suspended in 1804 and would not resume until 1838.) As with all pre-1834 United States gold types, however, the Capped Bust Left half eagle suffered a high rate of attrition through melting, and only about 1% of the mintage of any given issue is believed extant. While this type is not quite as elusive as its Capped Head Left half eagle counterpart of 1813 to 1834, it is obviously still among the rarest and most challenging to collect in all of U.S. numismatics. In addition to absolute rarity, the present example also offers undeniable condition rarity, the total PCGS Population for the entire type just two coins in MS-65+ with six finer through MS-67+. For the advanced early gold specialist or high grade type collector, our offering of this lovely premium Gem represents a fleeting opportunity not to be missed.

PCGS# 8112. NGC ID: 25PL.

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



## Near-Gem 1812 Half Eagle



5327

**1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-64 (PCGS).**

A delightfully attractive example with yellow-gold patina and accents of deeper honey coloration near the border. Minor adjustment marks are apparent across Liberty's portrait but the surfaces are largely spared from actual friction. Sharply struck and intensely lustrous.

Popular in commerce, half eagles saw extensive use both domestically and abroad. Die life had improved by 1812, so that the entire reported mintage of 58,057 was accomplished from only two die pairings (and this is likely an underestimate of the true quantity struck). These two pairings are readily identified by examining the reverse: BD-1, as

here, has a very widely spaced 5 D, while BD-2 has the denomination compact. BD-1 forms the bulk of the production with maybe 45,000 to 60,000 pieces struck from this die pair alone, with 10,000 to 15,000 examples of BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive to this day. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors in the range of 300 to 450 coins. This is a solidly graded and attractive survivor that is sure to please the discerning gold enthusiast.

PCGS# 8112. NGC ID: 25PL.  
PCGS Population: 41; 14 finer.

## Classic 1813 BD-1 Half Eagle



5328

**1813 Capped Head Left Half Eagle. BD-1. Rarity-2. Unc Details—Cleaned (PCGS).** Displaying an evenly medium gold surface with traces of russet around some of the devices towards the edge, there are tantalizing hints of luster in the hidden protected areas round some of the devices, in particular the legend. The strike is bold and crisp and the planchet devoid of the usual adjustment marks that are regularly found on these early gold pieces.

John Reich's Capped Head Left half eagles marked an overall increase in production for the perennially in-demand denomination. In 1813 - the first year of issue - 95,428 coins were produced using only two die pairs both sharing the same obverse, a continuation of the improved die reliability begun a few years earlier. Even though the output was increased, the Capped Head Left series as a whole is markedly scarcer than its predecessor. The coins were particularly prone to the mass

hoarding and meltings of the 1820s and 1830s and consequently attrition rates are very high. The mass meltings were not alleviated until the weight was reduced from 8.75 grams to 8.36 grams in 1834, though by then the damage had been done. Replete with some of the greatest rarities in all of numismatics, including the renowned 1822 half eagle, the 1813 issue is the only one that can reasonably be called available, even here not even 1% of the entire mintage for both varieties is believed extant. Of the two die marriages, as here, the BD-1 is the more available; it is discernible from the BD-2 in that the first letter S in STATES is located halfway between the E and P in the motto E PLURIBUS UNUM. An excellent specimen that is not easily overlooked.

PCGS# 8116. NGC ID: 25PM.

*From the Dr. Morgan Collection.*



## Desirable Mint State 1830 Small 5D Half Eagle The Norweb Specimen



5329

**1830 Capped Head Left Half Eagle. Bass Dannreuther-2. Rarity-5+. Small 5D. Mint State-62+ (PCGS).** Bright yellow gold is accentuated with hints of coppery orange in some of the high spots and enhanced by the even satiny surfaces punctuated with ample remaining mint luster in the protected areas. There are no serious nicks or abrasions to spoil the general pleasing look of this expertly preserved example of a rare early half eagle.

In 1829, the Philadelphia Mint obtained a new Rush Muhlenberg coining press that would allow for a high raised rim on coins, which had the dual effect of not only extending circulation life but also served to protect the design from the normal rigors of daily commercial use. Chief Engraver William Kneass replaced the long-tooth dentils on previous issues with finely beaded or rounded dentils, all of which are now noticeably smaller and more regular in diameter. The new press helped to allow the Mint to produce the entire mintage of 126,351 half eagles struck in 1830 with only two die pairings each sharing a common obverse. The two reverses are most easily distinguished by examining the denomination indicator; the D is significantly larger

on the BD-1 variety than on the BD-2 pairing, as here. The Large D reverse was originally employed on the 1829 BD-2 small diameter half eagles then again in 1830. The die emission sequence of the two varieties is not clear. Based on die state analysis, it appears that the two reverse dies were used alternately to produce the five batches of half eagles delivered on March 31, May 20, June 30, September 30, and December 31. Likely the coiner simply grabbed the sole 1830-dated obverse and whichever reverse die was handy at the time to fulfill the order. The two varieties are roughly comparable in rarity; Bass & Dannreuther note that 25 to 35 Large D BD-1 specimens likely exist compared to some 30 to 40 of the Small D BD-2 variety. Adding to the lovely eye appeal of this distinctive specimen is the historic pedigree going back to 1909 and Henry Chapman. This coin has much to offer even the most discerning early gold specialist.

PCGS# 8152. NGC ID: 25RA.

PCGS Population: 1, 7 finer. (1830 Small 5D)

*From the E.S.S. Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, 780; Earlier Henry Chapman to Albert Holden, November 22, 1909.*

## Important Proof 1862 Liberty Head Half Eagle The Farouk-Norweb Specimen



5330

**1862 Liberty Head Half Eagle. JD-1, the only known dies. Rarity-6+. Proof-63+ Deep Cameo (PCGS). CAC.** Significant in both rarity and beauty, this extraordinary Proof half eagle combines outstanding aesthetic quality combined with rarity in a single delightful package. Boasting rich heavily frosted devices surrounded in a sea of deeply reflective mirrored surfaces, all bathed in an even light olive yellow.

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

Despite all this, the Philadelphia Mint continued to produce Proof coins to sell to collectors, albeit in considerably smaller numbers. On February 16, 1862 the Mint struck and delivered the entire mintage of 35 Proof half eagles from a single pair of dies, markedly reduced from 90 the year prior. Even with such a tiny production run, sales were no doubt significantly hindered and several coins are thought to have been returned to the melting pot as unsold. Today at best perhaps 10 to 15 examples remain to be appreciated, with at least three of those permanently impounded in institutional collections. PCGS has recorded all of four grading events in any category. The 1862 Proof half eagle appears at auction almost as rarely as the coins themselves, making opportunities such as here truly special indeed. A strong bidding strategy is advisable since it may be quite a while before the next specimen becomes available.

PCGS# 98452. NGC ID: 28BX.

PCGS Population: 1; only 1 finer in this category.

*From the E.S.S. Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February-March 1954, lot 254; Ambassador R. Henry Norweb, via Hans Schulman; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1988, lot 870.*



## Dazzling Premium Gem 1894 Half Eagle Among the Finest Certified



5331

**1894 Liberty Head Half Eagle. MS-66+ (PCGS). CAC.** This is an awe-inspiring coin whose surfaces border on pristine for an 1894 half eagle. Bathed in a blend of billowy mint frost and vivid rose-orange patina, both sides are silky smooth in appearance and free of even the most trivial blemishes. Sharply struck and sure to please even the most discerning gold enthusiast.

Half eagles of this era were made in fairly large quantities with some exceptions, and were widely used in commerce, but not in the East and Midwest until after mid December 1879. Gold half eagles were used continuously on the West Coast. Today, there are no prohibitive rarities in the range, although certain varieties, such as Carson City Mint issues, range from scarce to rare, and the 1887 Philadelphia Mint issue was made only in Proof format. It is not known who did the letter punching on the dies under the watch of James B. Longacre as chief engraver, but some of the work was downright sloppy. However, an

examination of the word LIBERTY on the coronet of Longacre's \$1, \$3, and \$20 gold pieces reveals irregular spacing. Relevant here, the word IN in the motto IN GOD WE TRUST is way out of kilter, certainly an amateurish production.

The 1894 was produced in generous numbers — 957,880 circulation strikes — and it is readily available, indeed common in such grades as AU or low Mint State. At the uppermost reaches of Gem Uncirculated, however, the present example is a formidable condition rarity. In fact, it is tied for CC#2 with only one other grading event in PCGS MS-66+; the finest certified example is the fabulous PCGS MS-67 that we (American Numismatic Rarities) sold in July 2004 as part of the Oliver Jung Collection. There are no examples of this issue certified finer than MS-66 at NGC.

PCGS# 8387. NGC ID: 25YE.

PCGS Population: just 2; with a single MS-67 finer. CAC Population: 1; 0.

## Phenomenal Superb Gem 1900 Half Eagle



5332

**1900 Liberty Head Half Eagle. MS-67 (NGC).** An enchanting coin that ranks among the finest certified for this popular turn-of-the-century half eagle issue. Elegant satin to softly frosted surfaces are dressed in a blend of pale rose and golden-orange patina. Silky smooth in texture with a razor sharp strike and abundant eye appeal. The 1900 has a generous mintage among Liberty Head five-dollar gold issues with 1,405,000 circulation strikes produced. Large numbers of these

coins were exported, allowing them to escape the wholesale melting of U.S. gold coins on government order in 1937. Repatriations in recent decades have swelled the Mint State population to more than 10,000 coins, although rare indeed is the example whose surfaces are as expertly preserved as those of the present Superb Gem. Outstanding quality for the discerning gold type or date collector.

PCGS# 8400. NGC ID: 25YU.

NGC census: 4; with just 2 coins finer in MS-68. The corresponding PCGS Population is 2/0.

## Key Date 1909-O Half Eagle



5333

**1909-O Indian Half Eagle. AU-55 (PCGS).** A warmly patinated and pleasingly original example of this key date 20th century gold issue. Both sides exhibit dominant honey-olive patina, the peripheries further enhanced by glints of flint gray. The devices are sharply defined throughout, and the all important O mintmark is fully outlined and bold. Close inspection with a loupe even reveals pronounced doubling to the mintmark, this being the most frequently encountered variety of the issue. Lustrous for the grade with ample evidence of a softly

frosted finish from the dies. The eagerly sought 1909-O half eagle is not only the sole New Orleans Mint Indian half eagle, but it is also the only issue in the four popular Indian and Saint-Gaudens gold series of the early 20th century attributed to this Southern coinage facility. With a mere 34,200 pieces produced, the 1909-O is also the lowest mintage circulation strike of its type and survivors see strong demand at every grade level.

PCGS# 8515. NGC ID: 25ZK.



## Important Near Gem 1929 Half Eagle The Norweb Specimen



5334

**1929 Indian Half Eagle. MS-64+ (PCGS). CAC.** Well struck with sharp features throughout, here is a coin with considerable original frosty surfaces and even orange-gold coloration with just only the barest hints of toning, most notably a crimson halo surrounding Star 11 on the obverse. Only a very few minute marks are found on this issue well known for detracting abrasions. Well deserving of the stated grade as confirmed by the CAC sticker, here is an exceptional specimen of a perennial favorite.

The 1929 Indian half eagle is an excellent case study in how using the mintage figures of gold coins from the 1920s and 1930s as an accurate predictor of rarity is fraught with great difficulties. In 1916, production of the half eagle was suspended after only 240,000 were struck just at San Francisco that year. It would not be until 1929 before production resumed, this time only at Philadelphia. While 662,000 half eagles were struck, the nation was in economic turmoil that would soon explode into the Great Depression, and gold was simply not needed in circulation. Only a very few 1929 half eagles actually managed to enter commercial channels; almost the entire mintage sat in Treasury coffers where they would remain until the great melts beginning in 1937 when they went straight into the Mint's crucibles to become ingots. Even more were returned to the Treasury after the implementation of the Gold Surrender Order in 1933 and subsequently melted down. Of the few that survived, so few were used in everyday commerce

that circulated examples are significantly scarcer than Mint State specimens. Despite this, most of these uncirculated coins are found predominantly at the lower end of the scale up through Choice Mint State, and of these, most are bagmarked or otherwise abraded from being jostled about in heavy bags from one bank vault to another. The 1929 half eagle has long been recognized as the principal rarity in the entire series and has captivated dedicated collectors of Bela Lyon Pratt's evocative design for generations. David Akers noted nearly 40 years ago that, "If anything exists that is better than MS-65 I have not seen or heard of it." Today, this situation remains as true as it was then; not a single specimen has since surpassed the Gem Mint State level. The Norweb specimen here is a far superior example than most and within a hair's breadth of reaching the pinnacle, as confirmed by CAC. Coins at this level are likely rarer than the population figures might indicate, as they seem to indicate that there have been a few resubmissions trying to crack through the MS-65 barrier. With its illustrious pedigree and substantial eye appeal, it is difficult to imagine locating a finer example of this challenging issue.

PCGS# 8533. NGC ID: 2800.

PCGS Population: 12; 11 finer (MS-65 finest).

*From the E.S.S. Collection. Earlier from our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 999; Earlier ex New Netherlands Coin Company, February 14, 1953.*

## EAGLES

## Noteworthy AU 1800 Eagle



5335

**1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. AU-53 (NGC). OH.** Light green-gold is interspersed with subtle reddish regions in among the stars and along the rim in the dentils on the obverse, all contrasting nicely with the soft satin finish on the bust of Liberty. The reverse is an even lighter yellow gold with just a smattering of light abrasions and faint traces of adjustment marks that are the norm for these early gold coins.

The early eagles were not especially heavily used in everyday commerce, but were often favored for international transactions where specie was much preferred over paper instruments for conducting business. As a result, not nearly the same quantities of eagles were struck throughout its first half century or so of production. A single pair of dies was used to produce the entire 1800 eagle issue using a reverse die first used for the 1799 BD-10 pairing, then later in 1801 for the BD-1 variety. The

total figures produced are not known for certain; the Mint reported 5,999 eagles were delivered in calendar year 1800, though the number of surviving specimens plus the existence of a die remarriage that took place after the 1801 BD-1 coins were struck strongly suggest that perhaps double that number of 1800-dated coins were ultimately struck in 1800 and 1801 combined. Even with the mass meltings that took place with all early gold coins to which the 1800 eagle was not immune, some 200 to 300 specimens are believed to exist in all grades. Popular among not only early gold specialists but also type collectors, expect considerable attention to be paid on this piece when it crosses the block.

PCGS# 8563. NGC ID: 2626.

*From the Dr. Andrew Mitchell Collection.*



## Ever-Popular 1801 BD-2 Eagle



5336

**1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-55 (PCGS).** An enchanting high grade circulated example of one of the most popular type varieties in the Capped Bust Right eagle series. Lustrous for the grade, otherwise satiny surfaces reveal flashes of prooflike reflectivity in the fields as the coin dips into a light. Evenly patinated in vivid golden-orange, with a strike that is sharp to full in all but a few isolated peripheral areas. BD Die State a/a.

This variety represents the only use of this obverse die and the first of two uses of this reverse die in the Capped Bust Right eagle series. Both

proved unusually hardy by the standards of the era, striking upward of 40,000 coins in the 1801 BD-2 pairing (per John W. Dannreuther, 2006). With such a large number of coins produced, it should perhaps come as no surprise that this is the most available die marriage in the early eagle series, including both the Small Eagle and Heraldic Eagle designs. Eagerly sought for type purposes, the 1801 BD-2 is particularly desirable in the finest circulated and Mint State grades, as here.

PCGS# 8564. NGC ID: 2627.

*From the E.S.S. Collection.*

## Eagerly Sought 1804 \$10 Gold Eagle



5337

**1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. AU-58 (NGC).** A handsome Choice About Uncirculated survivor of this historic key date entry in the Capped Bust Right eagle series. Otherwise deep gold surfaces reveal blushes of even more vivid reddish-rose iridescence that are most pronounced around the peripheries. Appreciably semi-prooflike in finish, especially when viewed with the aid of a strong light, both sides also possess bold striking detail in all but a few isolated areas. The \$10 eagle was from the outset intended to be the flagship coin of the new nation. Congress mandated that gold coins were to be struck at a 15 to 1 gold to silver ratio, which would prove to be the eventual undoing for the early \$10 gold pieces. The economic situation in Europe towards the end of the 18th century and the first years of the 19th century was in a period of severe turmoil. The French Revolution and the beginning of the Napoleonic Wars drastically increased the price of gold especially in relation to plentiful silver coming from the South American mints largely in the form of 8 reales coins. By the time the eagles were introduced into circulation, gold was worth around \$15.50 in silver to \$1 in gold, making it an appealing prospect for speculation. Almost from the outset, commodity brokers bought up as much of the cheaper American gold coins at their face value and sold them on the European bullion market for a significant margin above face value. So much of the early United States Mint gold coins ended up being sold in this fashion that it is estimated that by the end of the Napoleonic Wars, some 98% of all the gold coins struck at Philadelphia up to then ended up in the brokers' crucibles. To make things worse, the silver dollar suffered a similar fate, as it contained more silver than their legal tender equivalents, the Spanish-American 8 reales coins. Mint Director Elias Boudinot protested that until this situation could be

rectified, continued production of both the eagle and the silver dollar only to have them end up almost immediately in the hands of a bullion speculator was a futile waste of effort and precious metal. President Thomas Jefferson agreed with this conclusion and in 1804, ordered that production of both denominations be suspended indefinitely. It would not be until 1838 before production of the eagle resumed.

Before production of the eagle was suspended, published Mint records indicate a total of 3,757 \$10 gold pieces were struck during calendar year 1804, however die analysis tells a more complex story. This is a limited mintage even by early eagle standards, and the number of surviving specimens of the 1804 BD-1 is minuscule. It is believed that somewhere between 80 and 100 pieces exist in all grades. This last issue of early eagles seems to have been handled particularly harshly once released into circulation. Those that did not end up sold as bullion and shipped abroad are in low grades and quite often damaged. In his Numismatic Reflections for the MS-60 example in our August 2011 Baltimore Sale, Q. David Bowers observed that:

"There is a peculiar thing about eagles dated 1804. First of all, they are very elusive, but my main point is that if somehow ten 1804 eagles could be brought together in one space, along with ten of each other date from 1799 to 1803, the average preservation quality or grade of the 1804 would be significantly lower. Why this is I don't know. Quite puzzling."

Indeed, it is challenging even to locate an appealing circulated example of this issue. The present coin is certainly an above average survivor that will please many buyers in today's market. Given that the 1804 date has long held a special fascination among numismatists, we anticipate keen bidder interest in this offering.

PCGS# 8566. NGC ID: BFYU.



## Exceptional Premium Gem 1899 Eagle Just One Finer at PCGS



5338

**1899 Liberty Head Eagle. MS-66+ (PCGS).** A Condition Census example of an otherwise readily obtainable late date Liberty Head eagle issue. This is a gorgeous coin, both sides drenched in a bold blend of frosty mint luster and vivid rose-orange patina. Fully struck from the dies and expertly preserved, this pristine-looking beauty will please even the most discerning gold type or date collector.

The Philadelphia Mint produced 1,262,219 ten-dollar gold eagles for commercial use in 1899. Mint State survivors abound in numismatic circles, the issue clearly seeing extensive use in export trade. Due also

to the high quality of production noted for most examples (the present coin included), the 1899 is a popular issue among collectors seeking a single coin to represent the Liberty Head with Motto eagle type of 1866 to 1907. Even Gems in MS-65 are plentiful by ten-dollar gold standards, although in higher grades the conditionally rare nature of this issue comes readily to the fore. This is the second-finest example known to PCGS, a breathtakingly beautiful coin worthy of the strongest bids.

PCGS# 8742. NGC ID: 267J.

PCGS Population: just 1; with a single MS-67 finer.

## Lovely Premium Gem 1908 Motto Eagle



5339

**1908 Indian Eagle. Motto. MS-66 (PCGS).** A richly original example with exceptionally smooth surfaces in a survivor of this challenging 20th century gold type. Fully struck with intricate detail to all devices, both sides also sport intense mint luster in a lively satin to softly frosted texture. Bathed in a blend of golden-orange and pinkish-rose patina, this smooth and inviting premium Gem would serve with distinction in even the finest Indian eagle set.

Augustus Saint-Gaudens' original design for the Indian eagle did not include the motto IN GOD WE TRUST because President Theodore Roosevelt believed it to be sacrilegious. Congress, upset that Roosevelt took this action without their consent, demanded the motto be restored. Chief Engraver Charles Barber modified the dies in

1908 to add it before the eagle's breast on the reverse, where it would remain until 1933. Overall, the quality of 1908 Motto eagles is very high and offers a pleasing example of the design. The Philadelphia Mint coined 341,486 eagles with the Motto added, and even though the issue suffered significant attrition due to the mass meltings of the late 1930s, it is generally available even in the lower Mint State levels. Above Choice Mint State, that situation changes dramatically and the issue rapidly becomes a notable condition rarity. Gem examples are especially scarce and the addition of a coin at this state of preservation is an achievement in and of itself. Delightful in every regard, this coin will readily find a new home in an outstanding cabinet.

PCGS# 8859, NGC ID: 28GJ.

PCGS Population: 40; 12 finer (MS-68 finest).

## Exquisite 1910 Indian Eagle



5340

**1910 Indian Eagle. MS-66+ (NGC).** This captivating premium Gem is fully struck with razor sharp detail to even the most intricate design elements. Intense satin to softly frosted luster mingles with handsome honey-rose patina, the surfaces silky smooth in appearance and bordering on pristine. The mintage of 318,500 coins for the circulation strike 1910 Indian eagle was thinned out to a great extent by the gold recall of 1933. With many examples melted in 1937, today perhaps

just two or three percent of this issue's mintage survive in various grades. At the uppermost reaches of Mint State preservation, there are precious few that can match or exceed the present example. An extraordinary coin that will please even the most discerning gold type or date collector.

PCGS# 8865, NGC ID: 28GR.

NGC Census: 1; 18 finer (MS-68 finest).



## Superior Gem 1913 Indian Eagle



5341

**1913 Indian Eagle. MS-65+ (PCGS).** An incredibly lustrous Gem with satiny devices and a matte-like complexion throughout the fields. Vibrant yellow-gold in color with subtle pinkish hues near the centers. Beautiful to examine and free of any notable imperfections. With a generous mintage for the type of 442,000 circulation strikes and an above average rate of survival, the 1913 is one of the more readily

obtainable Indian eagles in lower grades. As a premium quality Gem, however, the coin offered here is a significant condition rarity that would do justice to the finest type or date set. Just 21 coins have been graded finer by PCGS.

PCGS# 8873. NGC ID: 28GY.  
PCGS Population: 8; just 21 finer.

## Superior Gem 1932 Indian \$10 One Graded Finer by PCGS



5342

**1932 Indian Eagle. MS-66+ (PCGS).** Soft pinkish hues mingle with the golden-wheat coloration throughout this exceptional Gem. The luster is uniform and satiny, remaining nicely undisturbed under magnification. Uniformly bold with particularly smooth surfaces across the reverse. The penultimate year for the denomination and for circulating gold of all denominations, the 1932 eagle is the most available of the later issues. A rather staggering mintage of 4,463,000

pieces were struck this year, but most were soon melted and doubtless only a fraction survive today. A considerable number of coins are known in Mint State, though almost all are below Gem. This Gem MS-66+ example is a scarce and significant offering, with just a single coin certified finer by PCGS at MS-67. A standout example destined for the finest of eagle collections.

PCGS# 8884. NGC ID: 28HB.  
PCGS Population: 26; just 1 finer in MS-67.

## DOUBLE EAGLES

## Mint State 1850 Double Eagle



5343

**1850 Liberty Head Double Eagle. MS-60 (PCGS).** A frosty deep gold example with tinges of pale olive iridescence evident as the surfaces rotate under a light. The persistent viewer will also be rewarded with flashes of modest semi-prooflike reflectivity here and there in the fields. The strike is razor sharp in all areas, and the in hand appearance is pleasingly smooth for an early date Type I Liberty Head twenty at the BU grade level. Rare and desirable Mint State quality for this historic double eagle issue.

Upon its debut in 1850 the \$20 gold double eagle supplanted the \$10 gold eagle as the largest regular issue denomination produced by the United States Mint. The double eagle came about as a result of the California Gold Rush, that had been touched off by James Wilson Marshall's discovery of gold in the American River on January 24, 1848. The federal government soon realized that a large denomination coin would serve as a convenient storehouse for the vast quantities of precious metal that were soon flowing east. Authorized by the Act of March 3, 1849, the double eagle fulfilled this role. In American history up to and including 1933, over 75% of the gold used for coinage was made into double eagles.

The mintage for the Philadelphia Mint's premier regular issue double eagle is 1,170,261 circulation strikes, or \$23,405,220 face value. The

1850 twenties were distributed chiefly in the U.S. rather than exported overseas in banking transactions (most heavy overseas shipments began in the late 1870s, by which time any earlier coins were typically well worn). Any that were exported at this time likely were melted at their destinations. These pieces created a sensation when first released. The gold dollar of the same design, released in 1849, was a reality, and the double eagle was eagerly anticipated. These pieces and their kin were strictly utilitarian in their distribution and use. There was no numismatic interest in them at the time, and not a single coin is known to have been saved for such purposes (except for an example in the Mint Cabinet formed in 1838 and, since that time, kept up to date by adding one of each date of coinage, but without mintmarks). The denomination was immediately popular and as stated above, accounted for the majority of regular issue gold coinage at the United States Mint until the end of the double eagle series in 1933.

The 1850 is a significant condition rarity in Mint State, Q. David Bowers (*A Guide Book of Double Eagle Gold Coins*, 2004) accounting for just 30 to 50 different coins at that level of preservation. Clearly our offering of this lovely Uncirculated example represents a fleeting bidding opportunity for the advanced gold enthusiast.

PCGS# 8902. NGC ID: 268F.



## Conditionally Rare 1850-O Double Eagle



5344

**1850-O Liberty Head Double Eagle. AU-50 (PCGS).** Handsome deep orange surfaces with tinges of light khaki tinting also discernible as the coin rotates under a light. This is a sharply struck double eagle by New Orleans Mint standards, as befits the issue, and with ample detail remaining the conditionally scarce AU rating from PCGS is fully justified in our minds.

The enormous quantities of gold coming from California began to reach the East by 1849, necessitating the creation of a new large denomination coin, the double eagle. The first coins intended for circulation were struck the following year, including at the Mint's branch facility in New Orleans. New Orleans' location often made it a more convenient place to deposit gold bullion coming from the West. With this gold, the New Orleans Mint struck 141,000 double eagles,

which proved to be popular in trade. Ultimately, the New Orleans Mint was the only Southern mint to produce the denomination, while Dahlonega and Charlotte continued to primarily produce coins from locally sourced metal. Once they entered circulation, double eagles proved to be one of the most popular gold coins with which to store wealth. The coins saw heavy use throughout the nineteenth century as a result, the vast majority of early double eagles come quite worn. This is especially the case with the 1850-O issue, where most coins encountered are in the VF and EF range. Beginning at the Almost Uncirculated level, this is an issue that is very rare and in constant demand, both as a first year of issue for the denomination but also as a Southern double eagle. With much to offer, this is worth a close look.

PCGS# 8903.

## Condition Census 1851 Double Eagle



5345

**1851 Liberty Head Double Eagle. MS-64 (PCGS).** This is a breathtakingly beautiful example that ranks among the very finest known for this second year double eagle issue. Virtually full in striking detail, both sides also exhibit warm medium gold patina and billowy mint luster. Predominantly smooth in appearance, this is an upper end coin for both the issue and the assigned grade that would serve as a highlight in any gold cabinet.

Large shipments of gold bullion from the rich fields of California continued to flow to the economic centers of the Northeast in 1851, the Philadelphia Mint achieving the highest mintage in the Liberty Head double eagle series prior to 1861 with 2,087,155 circulation strikes produced that year. Much of this bullion made the long journey from California to the Northeast by steamer south from San Francisco through the Pacific Ocean, then by land across the Isthmus of Panama, and finally by steamship once again through the Atlantic Ocean to New York City. Although primarily used in domestic circulation at the

time of issue, some portion of the mintage for the 1851 found its way overseas years later in banking transactions. Numerous examples of the date came back to the United States beginning in the mid-20th century through the diligence of coin dealers such as Paul Wittlin in the 1940s, James F. Kelly in the 1950s and, in later years, Ron Gillio, David Akers, and others who located them in Europe or South America. Repatriations such as these account for many of the Uncirculated 1851 double eagles in numismatic circles, although the number of such coins remains limited. In fact, Q. David Bowers (2004) estimates that just 50 to 80 different examples of this date exist in true Mint State grades, with the preponderance of known specimens at the low end of the Mint State scale. As a solidly graded and aesthetically pleasing near-Gem, the coin offered here represents the finest obtainable for this issue in a PCGS holder. Outstanding!

PCGS# 8904. NGC ID: 268H.

PCGS Population: just 3; 0 finer.



## Scarce Nearly Uncirculated 1851-O Double Eagle



5346

**1851-O Liberty Head Double Eagle. Winter-1. AU-58 (NGC).** This lovely near-Mint example reveals ample remnants of a modestly, yet appreciably semi-prooflike finish as the surfaces rotate under a light. Warm golden-orange patina throughout, the design elements sharply defined in the absence of significant wear. After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, the 1851-O actually boasting the highest mintage among New Orleans Mint double eagles. Perhaps not surprisingly, this is the most frequently encountered double eagle in numismatic circles. Survivors are scarce in an absolute sense, however, and particularly relative to those of many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early Liberty Head double eagle issues, the 1851-O is typically offered

in circulated grades, most examples grading EF-40 through low end AU. Mint State survivors are exceedingly rare, most of which have survived purely as a matter of chance. There was no contemporary numismatic interest in these early double eagles, especially those from the New Orleans Mint. Writing in the 2004 reference *A Guide Book of Double Eagle Gold Coins*, Q. David Bowers asserts that only six to 10 Uncirculated 1851-O double eagles are extant. Recent finds in Europe and elsewhere have increased the total, but to a very limited extent. We believe that the current Mint State population of this issue is on the order of 20 to 25 coins, a paltry total that confirms the significance of Choice About Uncirculated examples such as that offered here for the advanced collector of Southern gold or Liberty Head double eagles.

PCGS# 8905. NGC ID: 268J.

NGC Census: 74; 20 finer, 18 of which are Mint State (MS-63 finest).

## Premium Quality 1852-O Double Eagle



5347

**1852-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-55 (PCGS). CAC.** This is a particularly desirable Choice AU example of a popular early date New Orleans Mint double eagle issue. Warm honey-gold patina blankets both sides, the appearance attractively original. Semi-reflective qualities shine forth from the protected areas around the devices as the surfaces dip into a light. Boldly to sharply defined throughout with outstanding quality and eye appeal that is sure to command a significant premium.

After a record mintage for the facility of 315,000 coins struck in 1851, the New Orleans Mint produced only 190,000 double eagles in 1852. The 1852-O is the final New Orleans Mint issue of this denomination with a mintage of more than 100,000 pieces, and it is also the most readily obtainable after only the 1851-O. Domestic circulation claimed most examples, although some found their way overseas in later years as part of international transactions, where many were eventually melted. Only about 400 to 600 examples of the date can be accounted for today, most of those in the VF to low end EF range, AU pieces few and far between, and Mint State survivors exceedingly rare.

PCGS# 8907. NGC ID: 268L.

## Important High-Grade 1853-O Double Eagle



5348

**1853-O Liberty Head Double Eagle. AU-53 (PCGS).** Offered is an important coin for the date and mintmark specialist as relatively few survive from the original mintage of 71,000 pieces for the issue. Struck on a bright yellow-gold flan, the surfaces show scattered light circulation marks as well as an impressive amount of reflective luster. The strike is sharp throughout. Moderate chatter in the fields, less so on Liberty's face and neck. Virtually all known survivors of the challenging 1853-O double eagle show some degree of circulation,

and finding an example in such a high technical grade as AU usually requires patience. Definitely a find for the advanced gold collector. The present 1853-O is in a grade high enough to attract an advanced specialist, yet it is much less expensive than a Mint State coin would cost, if indeed you could find a nice one. Such pieces were important to trade at the time — by steamboat up the Mississippi River connecting to inland cities and towns, and by sea to foreign countries. Such double eagles saw intense use.

PCGS# 8910.



## Elusive AU 1854 Large Date Double Eagle



5349

**1854 Liberty Head Double Eagle. Large Date. AU-53 (PCGS).** With pale flint gray overtones to dominant honey-gold patina, this is a wholly original coin in an early date Type I double eagle. Boldly defined throughout with plenty of luster remaining to pleasingly smooth surfaces.

Circulation strike double eagle production at the Philadelphia Mint amounted to 757,899 coins in 1854, a total that was split between

Small Date and Large Date varieties. The latter is by far the rarer date style of the issue, and it likely amounts to no more than 10% of the coins extant. According to Q. David Bowers (2004) only three to five Mint State examples are known, and he describes the 1854 Large Date as “by [far] the rarest Philadelphia Mint double eagle minted up to this point in time.” The Mint also used the Large Date logotype of this variety in production of 1854 Liberty Seated silver dollars.

PCGS# 98911.

## Mint State 1854-S Double Eagle

### Likely from the S.S. *Yankee Blade* Shipwreck



5350

**1854-S Liberty Head Double Eagle. Unc Details—Surfaces Smoothed (PCGS).** This is a fascinating example of the San Francisco Mint's premier double eagle issue that has a charm all its own. Both sides exhibit sharp to full striking detail without even a hint of wear. Bold golden-orange patina is another one of this coin's strong suits. The surfaces are matte-like in texture, however, with microscopic etching that suggests exposure to sea water. The PCGS qualifier concerns light tooling that points to an attempt to "improve" the coin's appearance, although in our opinion a more appropriate qualifier for this coin would be "Salt Water Damage." The matte-like texture and microscopic etching, in fact, are actually critical components to determining this coin's provenance, more information on which is provided below.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March of 1854. The mint was first located in the offices of the highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874 when it was replaced by a larger facility better suited for mass production. The first coins struck were the five main gold denominations: the gold dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the S.S. *Yankee Blade* in 1977 did any examples in higher degrees of conservation would become available.

With strong evidence of having spent decades immersed in sea water this example is almost certainly from the wreck of the S.S. *Yankee Blade*, which find yielded approximately 200 to 300 AU and Mint

State 1854-S double eagles. Most pieces from that find display etched surfaces from exposure to sea water, as here, and we are aware of at least one other specimen almost certainly from that find that was struck from the same dies as the present example. That coin was certified Unc Details—Salt Water Damage by PCGS and was offered as lot 4414 in our August 2018 ANA Auction. Both coins display the same pattern of die cracks on both sides. We note the following cracks on the obverse:

- 1 - From the border between stars 6 and 7 to the front of Liberty's coronet
- 2 - From the border through the left side of the digit 5 in the date to the bottom of Liberty's portrait
- 3 - At the top of the digits 54 in the date

The reverse die is even more extensively cracked:

- 1 - From the border through the letter N in UNITED to the eagle's right wing
- 2 - From the top of the same wing toward the letter D in UNITED
- 3 - From the border to the left edge of the first letter T in TWENTY, then turning sharply into the field below the letters UN in UNITED
- 4 - Through the top of the letters TWEN in TWENTY
- 5 - From the lower border curving through the letter Y in TWENTY nearly to the S mintmark

Despite their long term exposure to sea water, the S.S. *Yankee Blade* 1854-S double eagles constitute the majority of high grade survivors of this conditionally challenging issue. These coins are eagerly sought by double eagle specialists, first year type collectors, California Gold Rush enthusiasts, and collectors of shipwreck treasure.

PCGS# 8913. NGC ID: 268U.



## Seldom Offered Mint State 1856 Double Eagle



5351

**1856 Liberty Head Double Eagle. MS-61 (NGC).** A remarkably well preserved example of this conditionally challenging Type I Liberty Head double eagle issue. Richly toned in golden-orange patina, both sides are further adorned with softly frosted mint luster. The strike is bold throughout, and the in hand appearance is far smoother than one might expect at the assigned grade level. The mintage for the 1856 is 329,878 circulation strikes, down nearly 40,000 pieces from the previous year's figure. The face value of Philadelphia Mint double eagles struck that year is \$6,597,560. The 1856 is considered by many

to be a common date, no doubt because of the size of the mintages that occurred in Philadelphia at the beginning of the series. With regard to higher grades nothing could be further from the truth. This date has long been respected by specialists in the denomination as one of the more challenging Philadelphia Mint issues of the 1850s, especially in attractive Uncirculated condition, as here. Indeed, Q. David Bowers allowed for just 12 to 20 Mint State survivors when he penned his *Guide Book of Double Eagle Gold Coins* in 2004 for Whitman.

PCGS# 8917. NGC ID: 268Y.

NGC Census: 14; 4 finer (MS-63 finest).

## Scarce Mint State 1857 Double Eagle



5352

**1857 Liberty Head Double Eagle. MS-61 (PCGS).** A lovely example with subtle pale rose highlights to dominant honey-gold patina. Sharply, if not fully struck throughout with outstanding luster quality for the assigned grade. While the S.S. *Central America* treasure made thousands of San Francisco Mint double eagles from 1857 available to today's advanced collectors, the Philadelphia Mint coins of this date remain scarce. Somewhat available in lower circulated grades, the 1857 becomes increasingly more challenging to locate the closer one

comes to the Mint State threshold. Perhaps 40 to 60 or so different Mint State examples are extant, with nearly all confined to the MS-60 to MS-62 grade range. This piece is finer than the coin that sold as lot 12015 in our August 2014 sale of the Gilded Age Collection of Liberty Head Double Eagles and is an important survivor of this issue. A richly original, softly frosted example that would make an impressive addition to an advanced collection of this perennially popular series.

PCGS# 8920. NGC ID: 2693.

PCGS Population: 25; 34 finer (MS-64+ finest).

## Key Date 1857-O Twenty



5353

**1857-O Liberty Head Double Eagle. Winter-1, the only known dies. AU Details—Scratch (PCGS).** A sharply struck, highly lustrous About Uncirculated example to represent this challenging New Orleans Mint double eagle issue. Attractively original, both sides exhibit subtle olive undertones to dominant honey-orange patina. Ample evidence of a semi-prooflike finish remains, reflectivity in the fields particularly intense when the surfaces dip into a light. A few shallow scuffs before Liberty's chin are noted, although the PCGS qualifier seems more concerned with a vertical scratch just below, paralleling Liberty's neck. There is a lot of "coin" here for the assigned grade, nonetheless, the absolute rarity of the 1857-O sure to result in keen interest in this piece among advanced collectors.

The 1857-O and 1858-O are anomalies among New Orleans Mint double eagles from the late 1850s, being the only two issues from that era with original mintages in excess of 10,000 coins. For the 1857-O, records provide a figure of 30,000 pieces struck in New Orleans, despite the mint being closed in the early part of the year due to repair work to the building. Apparently more gold bullion reached New Orleans from California in 1857 than in the previous three years, and proportionally more coins were produced. However, a more generous mintage does not mean that the 1857-O is a readily obtainable double eagle. In fact, it is still an elusive key date, with perhaps as few as 200 pieces surviving in all grades.

PCGS# 8921. NGC ID: 2694.

## Absolute and Condition Rarity 1858-O Double Eagle



5354

**1858-O Liberty Head Double Eagle. Winter-2. AU-55 (PCGS).** Significant and highly desirable Choice AU quality for this key date entry in the New Orleans Mint double eagle series. This is a pleasingly original example bathed in warm, even, golden-honey patina, a tinge of olive also evident at isolated viewing angles. Ample luster remains, the fields with flashes of reflectivity that point to a semi-prooflike finish from the dies. Sharply struck, and uncommonly so for this often poorly produced issue, this is a remarkably well preserved and attractive coin that would serve as a focal point in the finest gold cabinet.

While not in the same league as the 1854-O and 1856-O, the 1858-O is elusive in all grades and ranks among the rarer double eagles from the New Orleans Mint. According to Douglas Winter in the 2018 edition

of *Gold Coins of the New Orleans Mint: 1839-1909*, survivors of this 35,250-piece mintage number only 225 to 275 coins in all grades. Q. David Bowers' 2004 estimate is a bit more conservative, with no more than 150 pieces extant. Mint State coins are particularly rare and can be counted on one or two hands. With its undeniable originality and superior eye appeal, the present example is among the finest that we have ever had the privilege of bringing to auction. A find for the advanced double eagle or Southern gold collector that is worthy of the strongest bids.

PCGS# 8924. NGC ID: 2698.

PCGS Population: 22; 21 finer, just three of which are Mint State (MS-62 finest).



## Rare Mint State 1858-S Double Eagle Just One Certified Finer by PCGS



5355

**1858-S Liberty Head Double Eagle. MS-62 (PCGS).** This is a beautiful Type I example boasting rich golden-wheat hues and tinges of pinkish color around the devices. A few minor bagmarks appear under scrutiny, but the surfaces remain well composed and the eye appeal is exceptional for the assigned grade. Well struck and lustrous throughout.

The 1858-S is a significant condition rarity in Mint State with only a few dozen examples known. Some 1858-S double eagles were reported

in the treasure recovered from the S.S. *Republic* shipwreck. However, that loss occurred seven years after 1858-S twenties were minted, and most of the recovered coins were in AU condition, with only a few at the lowest end of Uncirculated condition, and heavily abraded. The present piece is a truly superior example and ranks among the finest certified by PCGS. Just 1 coins ranks finer at MS-63.

PCGS# 8925. NGC ID: 2699.

PCGS Population: 3; just 1 finer at MS-63.

## Key Date 1859-O Double Eagle Rarity



5356

**1859-O Liberty Head Double Eagle. EF-45 (PCGS).** Boldly and evenly patinated in an olive-orange hue, both sides of this pleasing Choice EF yield no sizeable or otherwise individually distracting abrasions. While Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) describes this as, “not a well struck issue,” both sides of the present example are rather boldly defined, especially for a lightly worn survivor. Faint remnants of an original prooflike finish are discernible at more direct angles, especially on the reverse.

Wispy hairlines are mentioned solely for accuracy, as the overall eye appeal is superior for a circulated example of this very scarce and challenging issue.

The 1859-O was produced to the extent of just 9,100 pieces, and it falls just behind the 1855-O to rank as the fourth rarest New Orleans Mint double eagle. Winter accounts for only 75-85 survivors in all grades, only a handful of which are Mint State.

PCGS#8927.



# Historic 1861-O Twenty-Dollar Gold Rarity

## An Issue Struck Under the Authority of Three Different Governments



5357

**1861-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (PCGS). CAC.** This is an exceptionally well preserved and attractive example of one of the most eagerly sought Type I Liberty Head double eagle issues. Handsome khaki-gold patina blankets both sides, direct lighting calling forth brighter golden-orange undertones. A strong light source also reveals ample remnants of a semi-prooflike finish that is most intense in the protected areas around the devices. Overall boldly defined and free of singularly mentionable handling marks. With superior quality and eye appeal for this exceptionally challenging issue, we anticipate that this coin will have no difficulty finding its way into an advanced collection of double eagles or Southern gold coinage.

The desirability of the 1861-O double eagle is well established in numismatic circles and stems from two important characteristics of this issue. First, the 1861-O is a scarce issue in all grades with no more than 175 coins believed extant from a mintage of 17,741 pieces. Based on this estimate Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2018 edition) ranks the 1861-O seventh in rarity among the 13 New Orleans Mint issues in the Liberty Head double eagle series, ahead of the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O and 1858-O.

Second, the mintage for the 1861-O comprises coins that were struck under three different governments — a unique occurrence in the Liberty Head double eagle series and a circumstance that has affected few other issues throughout U.S. coinage history. The mintage for the 1861-O can be divided as follows:

-January 1-26, 1861: 5,000 coins struck under the authority of the United States of America

-January 26-March 31, 1861: 9,750 coins struck under the authority of the State of Louisiana after it seceded from the Union and took over control of the New Orleans Mint

-April 1-30, 1861: 2,991 coins struck under the authority of the Confederate States of America after Louisiana joined the Southern Confederacy

Production of the 1861-O, therefore, closely followed the shifting political landscape of the nation during the months leading up to the outbreak of armed hostilities that started the Civil War. The close association of this issue with the Confederate States of America, in particular, confirms its desirability among specialized collectors, for the 1861-O double eagle is one of the few regular issue coins produced by that short lived government.

All 1861-O double eagles were struck using a single pair of dies, however, and even the pieces produced by the Southern Confederacy bear the legend UNITED STATES OF AMERICA as part of the reverse design. The staff in the New Orleans Mint simply had no other way of creating or otherwise obtaining new dies after the facility left Union control, and it was forced to use what tools were on hand to strike limited quantities of coins before the supply of bullion became exhausted.

How, then, do numismatists differentiate between those coins struck by the Union, the State of the Louisiana, and the Confederate States of America? The process is imprecise and somewhat conjectural, but Doug Winter has identified a late die state of this variety (Die State III) with a bold date and an obverse die crack (as made) from the rim outside star 2 to Liberty's chin. He believes that those late die state examples were struck by the Confederate State of America, and we see no reason to doubt that attribution.

The coin we offer here, however, is an early die state example (Die State I) with the digits in the date weakly impressed and no die crack on the obverse. This coin is almost certainly one of the 5,000 1861-O double eagles struck by the United States of America between January 1 and 26 of that year. Assigning this coin to the United States of America seems particularly appropriate since there is also an intermediate die state (Die State II) known to exist for this issue on which the base of the digit 8 in the date has been strengthened by Mint personnel. Die State II examples probably represent some (but perhaps not all) of the coins struck under the authority of the State of Louisiana.

PCGS# 8934. NGC ID: 269J.

PCGS Population: 19; 27 finer, just two of which are Mint State (both MS-60). CAC Population; 5; 5 (AU-58 highest).

## Choice AU 1863 Double Eagle



5358

**1863 Liberty Head Double Eagle. AU-58 (PCGS).** Rich, satiny luster blankets the surfaces of this Choice AU specimen, boasting pleasing medium-gold coloration throughout. Trivial bagmarks are visible on the obverse under inspection, though actual friction from handling remains negligible. An original and overall bold example;

While the 1863 was produced in somewhat greater numbers than the 1862, it still had a low mintage of just 142,790 circulation strikes. It is the third rarest Type I double eagle from the Philadelphia Mint, with

only the 1853/'2' and 1862 more difficult to obtain in all grades. With so few examples included in repatriations from European banks, and none discovered as part of the S.S. Brother Jonathan treasure, the 1863 remains a formidable rarity in Mint State. The present example is one of just 17 certified by PCGS at the AU-58 level and only 23 rank finer through MS-64.

PCGS# 8939.

PCGS Population: 16; 24 finer through MS-64.

## Key Date 1864 Double Eagle



5359

**1864 Liberty Head Double Eagle. AU-58 (PCGS).** An exceptional, premium quality near-Mint example of this key date Civil War era gold issue. Lovely orange-gold patina blankets both sides, the surfaces near-fully lustrous with bold to sharp striking detail. Federal records report that 204,235 circulation strike double eagles (\$4,084,700 in face value) were coined at the Philadelphia Mint during 1864, and due to the continued problem with hoarding — which lasted until late December 1879 — none were used in regular day-to-day transactions

in the eastern half of the United States. It seems that many were exported, and to the extent that this happened, most were likely melted into bullion, as examples have not turned up in European bank hoards to any great extent. We estimate a surviving population of between 300 to 450 pieces, most of which grade VF or EF. One of the finer examples available to today's discerning gold enthusiasts, this AU-58 is sure to have no difficulty finding its way into an advanced cabinet.

PCGS# 8941.



## Enchanting Gem Mint State 1865 Double Eagle From the S.S. *Republic* Treasure



5360

**1865 Liberty Head Double Eagle. MS-65 (NGC).** Solidly graded Gem Uncirculated quality that will appeal to advanced double eagle enthusiasts as well as collectors of shipwreck treasure. Intensely lustrous in a satin to softly frosted finish, both sides also sport vivid patina in light rose-gold. Expectably smooth for the assigned grade with full striking detail from the rims to the centers. Outstanding!

Circulation strike double eagle production at the Philadelphia Mint amounted to 351,175 coins, or \$7,023,500 in face value, in 1865. Since gold coins continued to be hoarded in the East and Midwest, these were available only at a premium in terms of Legal Tender notes. Q. David Bowers estimated a surviving population of only 14 to 18 different Mint State examples in his *Guide Book of Double Eagles* published by Whitman in 2004. At the time this dovetailed nicely with

David W. Akers' research, as he found a scant eight auction listings of specimens cataloged as Uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the S.S. *Republic*. We once again remind readers that these coins were not in general circulation at the time, but were owned by those who paid a sharp premium for them in terms of Legal Tender notes. This is one of the finest certified examples from the S.S. *Republic* treasure, and it is a truly lovely coin for the assigned grade that would serve as a highlight in an advanced double eagle set.

PCGS# 8943. NGC ID: 269U.

NGC Census: 23; 2 finer (MS-66 ★ finest).

*Ex S.S. Republic.*

## Highly Significant Mint State 1866 Double Eagle



5361

**1866 Liberty Head Double Eagle. MS-60 (PCGS).** A sharply struck and frosty example with original rose-gold patina to both sides. The 1866 is a scarce Type II double eagle issue at this level of preservation, the present example representing a significant and fleeting bidding opportunity for the advanced gold collector.

Even though the Civil War finally concluded in 1865, it would be many years before the nation's economy would be on less shaky footing. The hoarding of precious metal coinage continued largely unabated well into the 1870s. The Philadelphia Mint did their part to reduce the strain by striking some 698,745 double eagles that year with the newly modified reverse design featuring the motto IN GOD WE TRUST. The issue entered circulation with little notice, with a significant number of coins disappearing into domestic hoards or more often than not used for overseas commerce where paper money was not nearly as

well received. The specimens shipped abroad stayed there for the most part and were shuttled from one bank to another before many double eagles finally began to make their way back stateside beginning after World War II. Today, anywhere from 3,000 to 6,000 1866 With Motto double eagles are estimated to survive, though the lower figure is probably closer to the real quantity. However, almost the entirety of this population are at the middle to higher circulated grade range. At best, maybe a few dozen or so truly Mint State examples are postulated to reside in numismatic channels. The number of certification events are no doubt bolstered by resubmissions. Highly desirable as the first year for the type, here is an attractive Mint State piece for the double eagle connoisseur.

PCGS# 8949. NGC ID: 269X.

PCGS Population: 18; 49 finer (MS-64 finest).



5362

**1866-S Liberty Head Double Eagle. Motto. AU-55 (PCGS). CAC.** Blooms of pinkish luster glow from the protected areas of this desirable transitional example. A few minor bagmarks are apparent on Liberty's portrait, though the surfaces remain otherwise smooth and nicely preserved for the assigned grade. Original and attractive. While 842,250 double eagles of the With Motto design were struck at the San Francisco Mint in 1866, most survivors of this date are in

grades of Very Fine up to Extremely Fine, with About Uncirculated pieces decidedly scarce. Mint State examples are formidable rarities, and hence most collectors try to locate a pleasing About Uncirculated example for their specialized collections. Here is an impressive and desirable example of the first double eagle to bear the new motto that would remain on the denomination until the advent of Augustus Saint-Gaudens' famous design in 1907.

PCGS# 8950. NGC ID: 269Y.

## Condition Rarity 1871 Double Eagle



5363

**1871 Liberty Head Double Eagle. MS-61 (NGC).** Lovely rose-orange surfaces are vivid and lustrous, both sides with modestly semi-reflective fields supporting softly frosted devices. Sharply struck from the dies and uncommonly well preserved for this conditionally challenging issue. The circulation strike mintage for the 1871 double eagle was tiny for the era with just 80,120 pieces produced for a face value of \$1,602,400. This is the lowest Philadelphia Mint production tally of any date in this series after 1859 and prior to 1881. Many lightly

worn examples of this date were exported in later banking transactions, only to return to America in the mid to late 20th century, though this repatriation brought back very few high grade Uncirculated specimens. In fact, we suggest just 25 to 30 or so examples of this issue qualify as Mint State today, with most of those clustered around the MS-60 end of the grading scale. Uncommonly attractive at the assigned level, the coin offered here is sure to see spirited bidding at auction.

PCGS# 8960. NGC ID: 26AA.

NGC Census: 7; 6 finer in all categories (MS-64 PL finest).



5364

**1872 Liberty Head Double Eagle. AU-58 (PCGS). CAC.** Attractive and near-Mint in every respect. Satiny luster blankets the surfaces, yielding only faintly across the highest points. A few minor bagmarks are noted in the fields but the overall complexion remains nicely composed. Just 251,850 examples were struck and a sizeable portion

of these were sent overseas at a later time. Many high grade EF and AU pieces, along with some Mint State coins, have since found their way back to America beginning with the efforts of Paul Wittlin and James F. Kelly in the 1950s. The 1872 still remains a challenging issue and this Choice AU piece is sure to attract attention.

PCGS# 8963. NGC ID: 26AD.

## Lustrous and Scarce 1873-CC Double Eagle



5365

**1873-CC Liberty Head Double Eagle. EF-45 (PCGS).** An attractive and original example with golden wheat patina and darker brown accents across the high points. Considerable luster remains in the fields and complements the overall bold design elements. A few minor bagmarks are visible with a glass but none individually draw the naked-eye.

The 1873-CC is the lowest mintage Carson City Mint double eagle of the 1872 to 1877 era, with just 22,410 struck, despite a significant

increase in the amount of gold bullion being mined in the nearby Comstock Lode. Most of this bullion continued to be shipped to California and, eventually, the East Coast as double eagle production at the San Francisco and Philadelphia mints increased dramatically in 1873. With only 575 to 650 survivors accounted for in all grades (per Rusty Goe, 2012), the 1873-CC ranks among the scarcer Liberty double eagles from the historic Carson City Mint.

PCGS# 8968. NGC ID: 26AJ.



## Condition Rarity Mint State 1874-CC Double Eagle



5366

**1874-CC Liberty Head Double Eagle. MS-61 (NGC).** A vivid and intensely lustrous example with decided reflectivity in the fields. In addition to a prooflike finish, rich orange-gold patina and an overall sharp strike provide outstanding eye appeal for this beautiful coin. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State. There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. Indeed, this is one of the finest examples known to the major certification services, a coin that would serve as a centerpiece in an advanced collection of Carson City Mint coinage or double eagles.

PCGS# 8971. NGC ID: 26AP.  
NGC Census: 6; 1 finer (MS-62).

## Scarce Mint State 1876-CC Double Eagle Popular Centennial Year Issue



5367

**1876-CC Liberty Head Double Eagle. MS-61 (PCGS).** Vivid orange-gold patina blends with lively mint frost on both sides of this sharply struck, visually appealing example. The 1876-CC double eagle has a mintage of 138,411 pieces, more than 27,000 coins above the previous year's total. Face value for the issue was \$2,768,220. Numerous examples of this issue were sent overseas in banking transactions. We estimate 300 to 400 or slightly more Mint State examples exist, most of those at the lower end of the scale and somewhat "baggy" from storage

and friction. Many of these coins were included in repatriations of United States gold coins from foreign bank hoards. As one of the more readily obtainable Carson City Mint double eagles in Mint State, the 1876-CC is popular with mintmarked type collectors as well as series specialists. The coin offered here is sure to please.

PCGS# 8977. NGC ID: 26AW.  
PCGS Population: 91; 54 finer (all MS-62).  
*From the Rosie Collection.*

## Scarce and Lustrous 1878-CC \$20



5368

**1878-CC Liberty Head Double Eagle. AU-53 (PCGS).** Clouds of satiny luster surround the devices and complement the subtle reflectivity in the fields. The central elements show faint traces of handling, though the fields remain pleasantly smooth at this grade level. Sharply struck and painted in rich medium-gold hues.

The mintage of double eagles at the Carson City mint dropped from 42,565 in 1877 to 13,180 in 1878. Writing in 1988, specialist David Akers noted, “The 1878-CC is a rare date in all grades; in fact, it is

the fourth rarest CC-Mint Double Eagle, just nosing out the lower mintage 1879-CC. Virtually all known specimens grade in the F to EF grades and a strictly graded AU is a rarity.” Doug Winter and Jim Halperin’s corroborate this assessment, ranking it 4th in rarity out of the 19 Carson City double eagles in their reference *The Gold Coins of the Carson City Mint* (2001). Perhaps just 400 examples remain in all grades and the present is among the most handsomely preserved.

PCGS# 8986. NGC ID: 26B4.

## Condition Rarity 1880-S Double Eagle



5369

**1880-S Liberty Head Double Eagle. MS-62+ (PCGS). CAC.** Vivid reddish-orange patina blends with frosty mint luster on both sides of this sharply struck, visually appealing example. 836,000 double eagles, equal to \$16,720,000 in face value, were coined at the San Francisco Mint in 1880, eclipsing the Philadelphia Mint production figure by a wide margin. It is likely that large numbers immediately entered the channels of commerce, as gold coins were very popular on the West Coast for day-to-day transactions. Many others may have been kept on hand in Treasury vaults for the redemption of Gold Certificates.

Q. David Bowers in his 2004 *Guide Book of Double Eagles* estimated a population of 200 to 300, or perhaps even more Uncirculated examples. This estimate represents a vast increase in supply since the early 1980s, the result of repatriations from foreign bank hoards. The 1880-S is still rare in comparison to many other late date San Francisco Mint Liberty Head double eagles, however, especially at and above the grade level offered here.

PCGS# 8993. NGC ID: 26BB.

PCGS Population: 1; 19 finer (MS-65+ finest).



## Impressive 1882-CC Double Eagle Seldom Offered in Mint State



5370

**1882-CC Liberty Head Double Eagle. MS-61 (PCGS).** This lovely example combines a richly frosted obverse with a modestly semi-prooflike reverse. Both sides are bathed in handsome deep honey-rose patina that provides an attractively original appearance. Sharply struck throughout with uncommonly smooth surfaces for the assigned grade.

Only 39,140 double eagles were struck at the Carson City Mint in 1882 (\$782,800 face value). Most of these circulated extensively on the West Coast, although others were shipped overseas and found their way into European bank hoards. Q. David Bowers estimated an Uncirculated

population of 70 to 100 examples when he wrote his *Guide Book to Double Eagles* for Whitman in 2004. His estimate has stood the test of time. It is believed that many, and perhaps most of the high grade examples presently known have been imported from Europe in recent decades. Population reports are laden with resubmissions that do not represent different coins. What population reports do confirm without a doubt is that this lovely Mint State example ranks among the finest 1882-CC double eagles available to today's discerning numismatists.

PCGS# 8997. NGC ID: 26BE

PCGS Population: 49; 28 finer (MS-63 finest).

## Scarce 1885-CC Double Eagle



5371

**1885-CC Liberty Head Double Eagle. EF-40 (PCGS).** A handsomely preserved example with significant luster blanketing the fields. Tinges of rich honey-gold color surround the devices while darker brown hues accent the high points. A shallow mark to the right of the date serves as a convenient pedigree marker but fails to distract in-hand.

1885 would see the first major suspension of coining operations at Carson City in March of that year, a scant 20 days after long-time Superintendent James Crawford died on March 8, a break in activity that would last for four years. Before the coin presses ceased their vital work, 9,450 double eagles were struck in January and February, making this one of the smallest mintage figures for this denomination

at Carson City, a small production run by any measure. These few coins were eagerly absorbed into the regional economy where they circulated for years. Unlike many of their kin struck at the other mints, it would seem that the 1885-CC was not exported in any meaningful quantity, certainly not enough to make this an easily available issue. Estimates vary but it is generally thought that somewhere around 5% of the entire mintage survived the meltings in later decades in all levels of preservation for numismatists to appreciate. The addition of any example of this quite scarce issue can certainly be regarded as an achievement for the advanced numismatist.

PCGS# 9004. NGC ID: 26BN.

## Desirable Mint State 1892-CC Double Eagle



5372

**1892-CC Liberty Head Double Eagle. MS-61 (PCGS).** Rich golden-wheat hues dominate the complexion, accented by hints of darker patina across the high points. The surfaces are nicely composed for the assigned grade, featuring minor bagmarks but left without any individual distractions. Well struck and heavily lustrous.

Positioned late in this mintmarked gold series, the 1892-CC double eagle enjoyed an above average rate of survival in an absolute sense, but was long considered unobtainable in Mint State. Unlike early date CC-mint twenties, which were largely used in domestic commerce,

many examples from this 27,265-piece issue were exported, and the ones that were not shipped overseas circulated heavily.

Q. David Bowers estimates that perhaps 800 to 1,200 or so examples survive of this date, and, from that number, 150 to 225 are Mint State — most of which were repatriated from European bank hoards in the second half of the last century. With any 1892-CC double eagle representing a true numismatic prize, this Mint State example should attract strong bids when it crosses the auction block.

PCGS# 9020. NGC ID: 26C6.



## Popular Mint State 1893-CC Double Eagle



5373

**1893-CC Liberty Head Double Eagle. MS-62 (NGC).** Sharply struck with crisp features are underlined by the bright even medium-light orange gold patination and the rich satiny surfaces are remarkably free of any serious detractors or abrasions that are typical of these large heavy coins.

1893 was a momentous year for the nation's economy. The expansion of the railroads was funded largely through copious loans that proved to be high risk as creditors realized that the new railroads did not produce immediate dividends and began to call in their chits. This caused a significant credit crunch that rippled through the financial system as railroads could not pay back their immediate creditors, who in turn had overextended themselves with larger banking houses. The resulting panic was felt nationwide as more than 15,000 businesses of various types including some 500 banks defaulted on their loans and shut down. Meanwhile, the long struggling Carson City Mint was facing its own troubles as the Comstock Lode had essentially dried up by this, essentially eliminating the Nevada facility's *raison d'être*.

The Carson City Mint finally ceased operations in 1893. The 18,402 double eagles struck at Carson City in 1893 proved to be part of the mint's swan song when all coin production ceased by the end of the year and its doors finally shut. While the mintage figures are nowhere near the mint's high water mark in 1876 or even just three years earlier, the 1893-CC double eagle is exceptional in that unlike most previous issues which generally circulated locally, the majority were sent to overseas banks where they sat for decades. As coins were repatriated to an appreciative numismatic audience, many 1893-CC specimens were included and mostly in the high circulated and lower Mint State preservation levels. Because of this, this has proven to be an especially popular issue among collectors who wish just one Mint State double eagle from this historic mint, alongside Western gold specialists. This example will more than fit the bill and will find a position of honor in any cabinet.

PCGS# 9023. NGC ID: 26C9.

*From the Rosie Collection.*



5374

**1893-CC Liberty Head Double Eagle. AU-58 (PCGS).** Rich yellow-gold hues surround the devices of this rare Carson City issue, complementing the pale medium-gold patina. Just a hint of friction is visible across the high points and the surfaces are otherwise without distracting marks. A lustrous and nicely struck example. 1893 ended up being the Carson City's swan song. Cleveland won a second non-consecutive term and his administration set about closing the facility

down. Even though only 18,402 1893-CC double eagles ended up being struck before the Carson City Mint closed its doors for the final time, this is a relatively available issue. Unlike some similar issues from the period, this is a conditionally challenging issue seldom found in grade levels above EF. A rewarding and attractive example of the final Carson City double eagle issue.

PCGS# 9023. NGC ID: 26C9.

## Satiny Near-Gem 1902-S \$20



5375

**1902-S Liberty Head Double Eagle. MS-64 (PCGS).** This 1902-S double eagle offers exquisite near-Gem quality, beautiful rose-orange patina and vibrant satin luster. The strike is universally sharp from the rims to the centers, and the level of surface preservation is truly remarkable for an issue that is typically offered no finer than MS-63. Of the 1,753,625 double eagles coined in the San Francisco Mint in

1902, exportation as part of the United States' international trade was the destiny for most examples. Many have been repatriated in recent years, often with heavily abraded surfaces that limit the grade. The present coin is truly remarkable — expertly produced and carefully preserved, the sort of coin that would make a fitting addition to the finest double eagle set. Outstanding!

PCGS# 9042. NGC ID: 26CV.



## Particularly Impressive 1907 High Relief Double Eagle Rare Proof Striking



5376

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. Proof-64+ (NGC).** This is a simply outstanding example of an issue that is universally regarded as one of the most beautiful ever produced in the United States Mint. Satin to softly frosted surfaces are further adorned with vivid deep gold patina. Striking detail is razor sharp from the rims to the centers, the in hand appearance exceptionally smooth even for the assigned grade and suggestive of a full Gem Proof rating.

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

- 1 - Sharp inner borders on both the obverse and the reverse.
- 2 - Extremely sharp striking detail that extends to all of the olive berries and pillars in the Capitol Building on the obverse.
- 3 - Crisp, distinct ends to all feathers in the eagle's tail at the right reverse border.
- 4 - Countless swirling die polish lines, or striations in the fields on both sides.

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

NGC ID: 28HM.

*From the E.S.S. Collection.*

## Extraordinary Condition Rarity MCMVII High Relief Double Eagle



5377

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66+ (NGC).** Phenomenal premium Gem quality for this classic issue in the 20th century U.S. Mint gold series. The surfaces are virtually pristine, both sides with a silky smooth texture that are devoid of even the most trivial distractions. Vivid golden-yellow patina blends with softly frosted luster to provide simply outstanding eye appeal. Smartly impressed with razor sharp striking detail, this beautiful coin would serve as a highlight in even the finest cabinet.

The 1907 High Relief Saint-Gaudens double eagle is widely considered to be the high water mark in American numismatic artistry. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the "atrocious hideousness" of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America's history. The obverse was modelled after Saint-Gaudens' Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City's Central Park and is paired with an elegant, if not entirely realistic rendition of a flying eagle on the reverse. In order to bring

up the three dimensional nature of the design, each coin required at a minimum three to five strikes as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief.

The present piece represents one of the finest survivors of the Saint-Gaudens design as it exists before being crippled for mass production. It is truly a treasure of numismatics and U.S. history. For connoisseurs of the most incredible treasures of the 20th Century, this piece is irresistible.

PCGS# 9135, NGC ID: 26F2.

NGC Census: 3; 9 finer (MS-68 ★ finest).



## Superior Gem 1907 High Relief \$20 Wire Rim



5378

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66 (NGC).** An incredible Premium Gem example with rich honey-gold toning and faint traces of patina around the devices. The fields are intensely lustrous, sporting swirling die polish and a hint of prooflike reflectivity in areas. Captivating and sharply struck, remaining free from distracting abrasions. Just 12 examples of the Flat Rim variety have been certified finer by NGC.

Coveted for generations, the MCMVII High Relief double eagle remains one of the most desired of all United States coins. Bringing Augustus Saint-Gaudens' artistic, high relief vision to reality was fraught with difficulties and obstacles that ended up being insurmountable for regular circulation coinage given the technology of the day. While

the experiments in producing the now legendary Ultra High Relief coins failed, Theodore Roosevelt was determined to see a high relief version for circulation and urged the Mint to continue development of a workable model that would take only one strike to render the design properly. As a result, 12,367 coins were eventually struck for circulation in the High Relief format as offered here.

Over a long period of years various surveys in the numismatic field have ranked this as the most beautiful of all circulating coinage designs. We estimate that perhaps 6,000 are known, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this Gem MS-66 (NGC) example.

PCGS# 9135. NGC ID: 26F2.

## Impressive Gem High Relief Saint



5379

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65+ (NGC).** An impressive Gem example of this popular issue for the quality conscious collector of 20th century gold. The surfaces are expectedly smooth with just a few trivial marks here and there and well concealed by the sun rays on the reverse. Warm golden-

yellow patina and beautiful frosted luster combine for a aesthetic treat. A highlight of any collection, a High Relief Saint is always a welcome addition to a fine cabinet of coins, particularly one in Gem condition, as here.

PCGS# 9135. NGC ID: 26F2.

## Another Gem example of the famed High Relief, Wire Rim \$20



5380

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (NGC).** Bright yellow gold high points contrast against deeper gold fields on this pleasing high quality example of the famed High Relief, Wire Rim Saint. Silky smooth surfaces and strong luster are indicative of the Gem grade, and the eye appeal is strong

throughout. This charming specimen would fit nicely into any high quality portfolio. High Relief double eagles have long remained a favorite of most numismatists for the beauty of the design. While not many collectors can obtain a Gem like this majestic jewel, even in more modest grades these prized coins offer considerable charm and appeal.

PCGS# 9135. NGC ID: 26F2.

## Lovely 1907 High Relief \$20 Gold



5381

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (PCGS).** Boldly and vividly toned in golden-orange, this endearing piece also sports lively mint luster in a softly frosted texture. Sharply struck, as befits the issue, with strong eye appeal at the assigned grade level. The desirability of this beautifully rendered design is such that even multiple offerings in auction sales, as here, result in strong

bidder competition across the board. If the higher grade examples presented above are beyond your reach, this handsome and inviting Brilliant Uncirculated specimen might be just the coin you are looking for to represent Augustus Saint-Gaudens' classic High Relief double eagle.

PCGS# 9135. NGC ID: 26F2.



## Classic High Relief Saint-Gaudens Double Eagle



5382

**MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-62+ (NGC). CAC.** Premium BU quality for this beautiful and eagerly sought 20th century gold issue. Fully struck, as expected, both sides exhibit razor sharp detail to the focal features. The surfaces are uncommonly smooth for the assigned grade, so much so that we would not be surprised to see this coin in a Choice Mint State holder. Vivid deep gold patina throughout with billowy mint luster. One of several opportunities in this sale for the advanced gold enthusiast to

acquire a lovely Mint State example of this classic double eagle type, the coin offered here is particularly appealing as a representative of the scarcer Flat Rim variant. Noted in the numismatic community as early as 1908, the Flat Rim variety is thought to comprise only one-third of the 12,367-coin mintage for the MCMVII High Relief double eagle. Examples are often acquired alongside their Wire Rim counterparts by collectors seeking to assemble a complete set of circulation strike Saint-Gaudens twenties.

PCGS# 9136. NGC ID: 26F2.

## Outstanding Gem 1908-S Double Eagle



5383

**1908-S Saint-Gaudens Double Eagle. MS-66+ (PCGS). CAC.** A phenomenal condition rarity to represent this popular low mintage entry in the early Saint-Gaudens double eagle series. Exquisite premium Gem surfaces are bathed in a bold blend of frosty mint luster and vivid golden-apricot patina. Striking detail is typically excellent for this well produced issue, both sides with razor sharp to full detail throughout the design. Virtually pristine, this expertly produced and carefully preserved example would serve as a highlight in the finest collection of 20th century U.S. Mint gold coinage. Beautiful!

The 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than Uncirculated. Given that only 22,000 pieces were produced — one of the lowest mintages for circulation strikes of this type — survivors are certainly elusive at all levels of preservation. No more than 50 Gem Mint State coins are believed extant, which fact confirms the awesome condition rarity of the lovely example offered here.

PCGS# 9149. NGC ID: 26FA.

PCGS Population: 3; 4 finer (all MS-67).

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Ex Bella.*

## Condition Rarity Gem 1911 Double Eagle



5384

**1911 Saint-Gaudens Double Eagle. MS-65 (PCGS).** This is a handsome coin, both sides bathed in a blend of frosty mint luster and vivid golden-orange patina. Fully struck with eye appeal to spare. Produced to the extent of just 197,250 circulation strikes, the 1911 is one of the scarcest early date issues in the Saint-Gaudens double eagle series. Even so, enough coins have been repatriated from foreign bank hoards that the collector should have little difficulty locating

an example in the MS-60 to MS-64 grade range. In higher grades, however, the 1911 remains a formidable condition rarity. Exceptionally well preserved, this delightful Gem would serve as a highlight in an advanced double eagle set or larger collection of classic U.S. Mint gold coinage.

PCGS# 9157. NGC ID: 26FJ.

PCGS Population: 53; 32 finer (MS-67 finest).

## Lovely Near-Gem 1920-S Double Eagle Significant Absolute and Condition Rarity



5385

**1920-S Saint-Gaudens Double Eagle. MS-64 (PCGS).** Delightful rose-orange surfaces are vividly patinated with a full quota of soft mint luster. Both sides are sharply struck with carefully preserved surfaces that are uncommonly smooth even at the Choice Mint State grade level. The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were struck, almost all of them remained in federal vaults until destroyed on government order. Only 100 to 150 examples are believed extant in all grades — a survival rate of 0.027% that ranks the 1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of

survivors. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate than the 1920-S. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, the fleeting opportunity that the present lot represents should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

PCGS Population: 11; 7 finer (MS-66 finest).

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Ex Bella.*



## Extraordinary Condition Rarity 1922-S Double Eagle Tied for Finest Certified at PCGS



5386

### 1922-S Saint-Gaudens Double Eagle. MS-66+ (PCGS). CAC.

An extraordinary coin in a 1922-S double eagle, this frosty medium gold example also offers razor sharp to full striking detail to all major design elements. The silky smooth appearance of the surfaces is far superior to what is typically offered in a survivor of this challenging issue.

The 1922-S once ranked among the leading rarities in the Saint-Gaudens double eagle series of 1907 to 1933, even placing ahead of such highly touted issues as the 1920-S, 1929, 1930-S, 1931 and 1932. It is almost certainly the case that the majority of the 2,658,000-piece mintage remained undistributed in government vaults, the coins being melted in 1937. Beginning in the 1950s, however, small quantities began turning up overseas in the holdings of foreign banks, mostly European, although in 1983 a hoard of nearly 200 examples turned up in Central America. Many of the exported coins were melted overseas — the fate of most U.S. gold coins that left these shores as part of the export trade. The eventual repatriation of the survivors readjusted the overall rarity ranking of the 1922-S within the Saint-Gaudens series. These coins provide today's collectors with a nice pool of Mint State examples from which to choose.

In spite of the appearance of the aforementioned pieces, the 1922-S still ranks among the scarcer double eagles of the Saint-Gaudens type. Writing in the 2008 revision to David W. Akers' classic work *A Handbook of 20th Century United States Gold Coins: 1907-1933*, your cataloger (JLA) ranks the 1922-S 19th out of the 53 issues in this series in terms of total number of Mint State coins known. What's more, the vast majority of Mint State coins in today's market are confined to the MS-60 to MS-63 grade range. Even so, this issue remains scarce in solidly graded, attractive MS-64, and is regarded as an important condition rarity in Gem Mint State. In fact, there are probably fewer than 30 or 35 examples of this issue extant that grade MS-65 or finer — a paltry total especially considering the popularity of the Saint-Gaudens double eagle series among advanced collectors. The example we are offering here, tied for finest certified at PCGS, will have no difficulty finding its way into another advanced Saint-Gaudens double eagle set.

PCGS# 9174. NGC ID: 26G4.

PCGS Population: just 2; 0 finer.

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Ex Bella.*

## Condition Rarity 1924 Double Eagle



5387

**1924 Saint-Gaudens Double Eagle. MS-67 (PCGS).** Simply outstanding quality and eye appeal for this otherwise readily obtainable double eagle issue. The surfaces are highly lustrous with a smooth, frosty texture that borders on pristine. Predominantly golden-orange in color, both sides reveal splashes of pinkish-apricot iridescence in the centers — very attractive. Full striking detail with razor sharp design elements rounds out a truly impressive list of physical attributes for this captivating Superb Gem.

The 1924 is one of several post-1916 issues in the Saint-Gaudens double eagle series that was exported in quantity. This is fortunate for

today's collectors since the coins that were shipped overseas escaped the fate of contemporary gold coins that remained in federal vaults — mass destruction through melting in 1937. Widely represented in repatriations beginning in the mid to late 20th century, the 1924 has become one of the most plentiful Saint-Gaudens double eagles. Mint State examples abound in numismatic circles, although we caution bidders that at the Superb Gem level even this otherwise common issue develops into a significant condition rarity. A significant bidding opportunity that will appeal to advanced collectors.

PCGS# 9177. NGC ID: 26G7.

## Vivid Gem 1925-D Double Eagle Among the Finest Certified



5388

**1925-D Saint-Gaudens Double Eagle. MS-65 (PCGS).** Truly remarkable Gem Mint State quality for a challenging 1920s double eagle issue that is scarce even in lower Uncirculated grades. Delightful surfaces exhibit dominant orange-gold patina around the peripheries that gives way to lighter rose-gold toward the centers. Billowy mint frost throughout with a sharp strike that touches even the most intricate design elements. Judging by the number of coins produced — 2,938,500 pieces — the 1925-D should number among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s.

These undistributed coins were later melted, mostly in 1937. As a result the 1925-D now numbers among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. With Gems in the distinct minority among survivors, this piece will be just right for inclusion in an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

PCGS Population: 6; just 2 finer (both MS-66).

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Ex Bella.*



## Top-of-the-Pop 1930-S Double Eagle A Rare Issue in All Grades



5389

**1930-S Saint-Gaudens Double Eagle. MS-66+ (PCGS). CAC.** An extraordinarily beautiful, phenomenally rare coin in a late date Saint-Gaudens double eagle. Otherwise dominant orange-gold patina yields to splashes of pinkish-rose iridescence in and around the centers, especially on the reverse. Bathed in billowy mint frost, both sides are fully struck with expertly preserved surfaces that border on pristine. The San Francisco Mint produced top quality coins in this era, most seen from the Saint-Gaudens series have sharp strikes, ample luster and happen to come well preserved. Trouble is finding one at all, as this issue was never common to begin with as the mintage was a mere 74,000 pieces. Furthermore, about 99.9 percent were melted in the years that followed, leaving an estimated population today of only 50 to 75 pieces. Thankfully for collectors of this series, most of those that do survive are in Mint State, or very close to it, so the eye appeal and surface quality is usually more or less intact for this key issue.

In the Saint-Gaudens series there are several great rarities. The greatest of all for the time being is the 1933, which is believed to have never officially been released. A single coin is legal to own from this final year of issue, which we (Stack's) sold in 2002 for a record price of more than \$7 million. Next in line of the virtually unobtainable rarities is the 1927-D, of which a mere 15 to 18 specimens are known. Followed close on its heels in the third position of great rarities is the 1930-S. Certainly for the advanced specialist, this 1930-S presents a fleeting opportunity to acquire one of the finest certified examples from a leading rarity in the popular and widely collected Saint-Gaudens double eagle series.

PCGS# 9191. NGC ID: 26GM.

PCGS Population: just 3; 0 finer.

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Earlier from Heritage's sale of the Phillip H. Morse Collection of Saint-Gaudens Coinage, November 2005, lot 6709; Bella Collection.*

## Seldom Offered 1931-D Double Eagle Exceptional Gem Mint State Preservation



5390

**1931-D Saint-Gaudens Double Eagle. MS-65 (PCGS). CAC.** This is an enchanting Gem with intense mint luster that mingles with vivid rose-orange patina. Striking detail is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade. Rarer even than a limited mintage of 106,500 pieces might imply, the 1931-D is one of the key issues to completion of a Saint-Gaudens double eagle set. As with many gold issues from the 1920s and 1930s, the 1931-D saw the widespread destruction of undistributed examples in the years following President Franklin Delano Roosevelt's gold recall of 1933. So elusive are survivors, in fact, that David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933*, 2008 revision) speaks of a small cache of approximately 15 to 20 pieces that entered the numismatic market in the early 1980s as a "hoard." With more than 150 coins believed extant in all grades, the 1931-D is just as rare as

the 1920-S in an absolute sense, an example of which is also offered in this sale. There are more Mint State coins known for the 1931-D, to be sure, but nowhere near enough to satisfy demand from today's quality conscious gold specialists. One of many significant double eagle offerings in this sale, this 1931-D will be a prized addition to an advanced cabinet.

PCGS# 9193. NGC ID: 26GP.

PCGS Population: 16; 7 finer (MS-66+ finest).

*From the A & A Saints Collection: the #5 All-Time Finest PCGS Registry Set of St. Gaudens \$20 Gold Basic Set, Circulation Strikes. Earlier from Heritage's sale of the Museum of Connecticut History Collection, June 1995 Long Beach Auction, lot 6033; Heritage's sale of the Phillip H. Morse Collection of Saint-Gaudens Coinage, Part II, December 2005, lot 2081; Heritage's sale of the Jay Brahin Collection, January 2010 FUN Signature Auction, lot 2339; Bella Collection.*



## COMMEMORATIVE SILVER COINS

### Nearly Flawless 1893 Isabella Quarter One of the Finest Known PCGS Population: 3/0



5391

**1893 Isabella Quarter. MS-68+ (PCGS). CAC.** A magnificent and desirable Gem with essentially perfect surfaces. Vibrant bands of turquoise and violet iridescence surround the subtle golden hues that highlight the centers of each side. Intense satiny luster cartwheels throughout the fields and emphasizes the sharp, richly frosted design elements. Designed by Charles E. Barber, the Isabella quarter was authorized March 3, 1893 and production began almost immediately afterward. Petitioned by the Board of Lady Managers of the Columbian Exposition, the issue features a stylized portrait of Queen Isabella as the central obverse device, with a kneeling woman with spindle in

hand signifying the industrious nature of women as the reverse design. They were sold for \$1.00 each at the Exposition and a total of 24,214 were struck. They remain one of the key-date issues in the Classic Commemorative series and this example is one of the finest known. It is tied with two others as the finest certified by PCGS with none finer, representing an irresistible opportunity for the most advanced collector or *PCGS Registry Set* participant.

PCGS# 9220. NGC ID: BYJ9.

PCGS Population: 3; none finer.

*Ex Schultz Collection*

## Impressively Toned Antietam Half Dollar



5392

**1937 Antietam Anniversary.** MS-68 (PCGS). CAC. An incredibly beautiful, impressively toned Superb Gem. The obverse displays varied hues of gold, peach, rose, magenta and emerald while the reverse center shows warm brilliance encircled by incredible splashes of the same hues that decorate the obverse. The toning is rich and robust, and seemingly glows from within the surfaces of this satiny gem. A deeply exciting coin that really needs to be seen to be fully appreciated.

Struck in 1937 to commemorate the 75th anniversary of the famous

Civil War battle, this commemorative half dollar was designed by William Marks Simpson. Union General George B. McClellan and Confederate General Robert E. Lee grace the obverse of this coin that celebrates what may very well be the bloodiest day in American Military history, either at home or abroad; more than 23,000 men were killed, wounded, or declared missing after this one day battle on September 17, 1862.

PCGS# 9229. NGC ID: BYF4.

PCGS Population: 21; 4 finer (all MS-68+).

## Stunning 1936-S Bay Bridge Half Dollar



5393

**1936-S Bay Bridge Opening.** MS-68 (PCGS). A lovely specimen of this popular variety, the present piece is exceptionally attractive and lustrous with a mixture of rose, gold and orange at the peripheries of both sides. One of the more popular varieties of the 1936 year. Not all were effectively distributed at the time, and quantities remained on the market as late as the 1950s.

Pictured on the reverse is the San Francisco-Oakland Bay Bridge, linking the two cities across San Francisco Bay. Renowned historian

and long-time curator of the Wells Fargo History Museum, Dr. Robert Chandler, had set in motion a campaign in 2004 to rename this the Emperor Norton Bridge, from an eccentric character who delighted Californians with interesting newspaper accounts and personal appearances in the 1870s. "Bob" Chandler passed away this year in March and has been sorely missed since.

PCGS# 9254. NGC ID: BYFM.

PCGS Population: 10; 3 finer (all MS-68+).



## Top-Pop 1936-S Boone Bicentennial Half



5394

**1936-S Boone Bicentennial. MS-68 (PCGS). CAC.** Undeniably original peripheral toning of gold, rose and green offset heavily frosted and largely dove-gray colored surfaces on both sides of this tremendous example. Sharply struck devices, intense satin luster and virtually pristine fields confirm the quality as judged by PCGS and verified by CAC.

Minted for five years, the Boone half dollar saw production 1934 to 1938. Designed by Augustus Lukeman, the obverse bears the portrait of Daniel Boone, while the reverse shows Boone with a depiction of Chief Black Fish.

The Classic Commemorative Half Dollar series is rife with tales of profiteers with limited interest in commemorating anything at all, but more interest in taking advantage of the collecting public. Perhaps one of the best stories involves Frank Dunn, the official distributor for the Boone Bicentennial halves whose actions were the catalyst for the great commemorative boom of 1935-1936. After sales of the regular 1935 Philadelphia, Denver, and San Francisco coins had been well underway, Dunn ordered from the Mint some special varieties of the same three issues, but with the small date "1934" on the reverse. For the Philadelphia issue he had 10,000 made, but for Denver and San Francisco just 2,000. These were advertised for sale in

the autumn, with publicity in New York City through the newspapers. Later, advertisements appeared in *The Numismatist* and elsewhere. According to Dunn, the excitement was so great in New York City that he was completely sold out. By the time that collectors had a chance to order, no more were available. The price for the two Boone issues went from \$3.70, the issue price (high enough, by the way), to about \$50 per set, then even higher. There were cries of anguish among collectors who had been left out. Marvelously, Dunn just happened to have a few more sets for sale later, at the advance prices, claiming that he had bought some back from those who were lucky enough to buy in the first place. However, investigation of the matter, played out over a long period of time, revealed that Dunn sold relatively few sets at his original price, keeping the profits for himself when the market advanced. A fake account of the situation was provided by Dunn to *The Numismatist* and other pronouncements were given, also false. Things went from bad to worse for Dunn, deservedly so, to the extent in which he had certain properties transferred over to his wife's name, in view of threatened law suits. However, Dunn carried on until 1938 as the distributor, having being responsible for 16 different issues of the Boone Bicentennial half dollar.

PCGS# 9268. NGC ID: BYG2.

PCGS Population: 3; none finer.

## Low Mintage, Condition Census Boone Half Dollar



5395

**1937-D Boone Bicentennial. MS-68 (NGC).** Gorgeous silver gray surfaces with vivid reddish-gold and magenta highlights confined to the borders. So smooth as to be virtually pristine, the surfaces allow ready appreciation of billowy satin luster and fully impressed devices. This important condition rarity comes down to us from a net mintage for distribution of just 2,500 coins, one of the lowest in

the Boone Bicentennial commemorative half dollar series of 1934 to 1938. Certainly among the finest examples of the 1937-D that we have ever offered, and highly recommended for inclusion in an advanced collection.

PCGS# 9271. NGC ID: BYG4.

NGC Census: 5; none finer.

## Supremely Attractive 1938-S Boone Bicentennial Half



5396

**1938-S Boone Bicentennial. MS-68 (PCGS). CAC.** Both obverse and reverse of this Superb Gem example are light silver at the center, giving way to exceptionally vivid magenta, emerald and gold bands at the peripheries, essentially framing the motifs at the center and giving

a very artistic appearance. High grade, superb eye appeal, and low mintage meet in this one coin, truly an offering to be remembered.

PCGS# 9276. NGC ID: BYG8.

PCGS Population: 3; 1 finer (MS-68+).



## Superb Gem 1952-S Carver/Washington Half Dollar Tied for Finest Certified



5397

**1952-S Carver/Washington Commemorative. MS-67+ (PCGS). CAC.** A gorgeous example painted in bronze and crimson at the centers, while powder blue iridescence accents the borders. Soft cartwheels of luster tumble across each side at a tilt, showcasing the flawless surfaces and sharp definition. Just 8,006 examples were

minted and very few survive in grades above MS-66. This piece is tied with the finest certified by PCGS and is absolutely one of the most desirable examples available.

PCGS# 9436. NGC ID: BYL5.

PCGS Population: 4; none finer.

## Rainbow Toned Superb Gem 1953-S Carver/Washington Half



5398

**1953-S Carver/Washington Commemorative. MS-67+ (NGC).** A veritable explosion of vivid multicolored toning on both the obverse and the reverse provide exceptional eye appeal for this expertly preserved, virtually pristine Superb Gem. From the mintage of 108,020 pieces, just an exceptional few possess surfaces out of this entire spectrum of

1953-S Carver/Washington half dollars that are this fine. It is indeed a testament to its stellar qualities which are further enhanced by its glorious iridescent hues of toning. A show stopper, with inclusion in a top-flight Registry Set undoubtedly in this coin's future.

PCGS# 9440. NGC ID: BYL8.

NGC Census: 2 (1 with star designation); 1 finer at MS-68.

## Richly Toned 1936 Cleveland/Great Lakes Half Dollar Tied for Finest Certified



5399

**1936 Cleveland Centennial/Great Lakes Exposition. MS-68 (PCGS). CAC.** A beautifully toned Superb Gem displaying a blend of tangerine, violet, and olive green iridescence. These colors are emphasized by pearlescent underlying luster that softly cartwheels across each side. Sharply defined throughout all elements and fully untouched by friction.

With 50,000 coins struck and eventually distributed, the 1936 Cleveland has one of the more generous mintages in the classic commemorative series. This is a readily obtainable issue in most grade, but survivors are seldom offered above the MS-66 level. In premium quality Superb Gem, as here, the Cleveland is undeniably rare and eagerly sought by the most discerning collectors. This piece is tied with just one other as the finest certified by PCGS.

PCGS# 9288. NGC ID: BYGB.

PCGS Population: 2; none finer.

## Richly Toned Superb Gem 1936 Delaware Half Dollar Just One Finer



5400

**1936 Delaware Tercentenary. MS-68 (PCGS).** Traces of silvery and pearlescent luster highlight the focal elements on each side, with rich pools of crimson and orange-gold iridescence painting the peripheries. Sharply struck and largely free from friction. Only a single coin has been certified finer by PCGS, asserting this as an important offering for advanced collectors of the Classic Commemorative series. Authorized to commemorate the 300th anniversary of the founding

of a Swedish community in Delaware, these coins were issued by the Delaware Swedish Tercentenary Commission at an original sale price of \$1.75. From a total mintage of 25,015 pieces, 20,978 examples of this type were distributed to contemporary buyers, with 15 coins reserved for Assay purposes. The remaining 4,022 pieces were melted.

PCGS# 9301. NGC ID: BYGJ.

PCGS Population: 4; just 1 finer.



## Colorful Superb Gem 1936 Elgin Half Dollar Just One Finer



5401

**1936 Elgin, Illinois Centennial. MS-68 (PCGS). CAC.** Intense pearlescent luster dominates the centers on each side of this exceptional jewel, emphasizing the sharp and frosty design elements. A vibrant iridescence of magenta, emerald green and golden hues paints the rims and glows impressively beneath a light source. Fully original and

captivating to view in-hand, this piece is among the finest survivors of just 20,015 struck. Only a single coin has been graded finer by PCGS at MS-68+.

PCGS# 9303. NGC ID: BYGK.

PCGS Population: 7; just 1 finer in MS-68+.

## Gorgeous 1922 Grant Memorial Half



5402

**1922 Grant Memorial. No Star. MS-67 (PCGS).** Gorgeous shades of pastel toning enhance the peripheries and the overall visual appeal of this satiny, well preserved Superb Gem. Sharply struck, and one of the most impressive examples of this Grant Memorial issue that we have ever seen. Destined for inclusion in a world-class collection of commemorative coins.

The Grant Memorial half dollars and gold dollars of 1922 were issued to commemorate the centenary of the birth of the Civil War hero and former president, Ulysses S. Grant, who was born in Clermont County, Ohio. While the Ulysses S. Grant Centenary Memorial Association planned several community buildings and roads in Grant's honor, only the short-lived festivities and these commemorative coins came to fruition.

PCGS# 9306. NGC ID: BYGP.

PCGS Population: 71; 10 finer (all MS-68).

## Rainbow Toned High Grade Huguenot Half Dollar



5403

**1924 Huguenot-Walloon Tercentenary. MS-68 (PCGS).** A splendid gem example with delightful satiny luster throughout. Attractively toned in blended rainbow hues with gold, rose, crimson, and sea green all competing to catch the viewer's attention. Outstanding quality for the advanced specialist.

The reverse of this issue depicts the ship *Nieuw Nederland*, important in the establishment of New Netherland, generally known as New Amsterdam, in 1624—today's New York City. In 1936 Moritz Wormser, well known numismatist and president of the American Numismatic Society for several earlier terms, founded a coin company and called

it New Netherlands. The "s" was an error, later realized, but he did nothing to change it. New Netherlands, later operated by his son, Charles Wormser, and John J. Ford, Jr., came into particularly high numismatic acclaim from about 1952 through 1960, when its catalogues were considered to be the epitome of numismatic scholarship. As to the obverse of the coin, depicted are Admiral Coligny and William the Silent, who had nothing to do with the ship—an irrelevancy, not particularly unusual for commemorative designs of the era.

PCGS# 9314. NGC ID: BYGT.

PCGS Population: 4; 1 finer (MS-68+).

## Toned and Pristine 1946 Iowa Centennial Half Dollar Tied for Finest Certified



5404

**1946 Iowa Centennial. MS-68+ (PCGS).** CAC. An original and beautifully toned example with blended autumnal shades of olive-green and red-orange iridescence painting each side. The underlying luster remains incredibly satiny and fully undisturbed. This piece is

one of the finest survivors from this mintage of 100,057 pieces, tied with the top graded examples seen by PCGS.

PCGS# 9316. NGC ID: BYGV.

PCGS Population: 15; none finer.



## Phenomenal Lincoln-Illinois Centennial Half



5405

**1918 Lincoln-Illinois Centennial. MS-68 (PCGS).** Deep reddish-gold toning at the obverse rim fades to ice blue, then silver in the center. The reverse displays nearly an identical effect. Well struck with sharply impressed devices, the surface quality is superb and leaves nothing to be desired. Beautiful!

Issued to commemorate the 100th anniversary of Illinois statehood. Abraham Lincoln, the state's most famous one-time resident is depicted on the obverse. An excellent example for inclusion in a world class commemorative set.

PCGS# 9320. NGC ID: BYGU.

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

## Top-Pop 1934 Maryland Tercentenary Half Dollar



5406

**1934 Maryland Tercentenary. MS-68 (NGC).** Pale golden gray surfaces exhibit rich cartwheel luster, which supports blended gold, peach and ice blue iridescence on both sides. A stunning Maryland half dollar, both grade-wise, where it has achieved the finest designation to date by NGC, as well as aesthetically, with lively coloration. This is a beautiful Superb Gem that would have no trouble fitting in with the finest of Commemorative collections.

Celebrating the 300th anniversary of the founding of Maryland colony by Cecil Calvert, known to history as Lord Baltimore, this popular issue was designed by Hans Schuler. On the reverse the rarely visible state Motto of Maryland is clear below the shield: *FATTI MASCHII PAROLE FEMINE* which the state of Maryland officially translates as "Strong Deeds, Gentle Words".

PCGS# 9328. NGC ID: BYGZ.

NGC Census: 6; none finer.

## Condition Rarity 1923-S Monroe Doctrine Commemorative



5407

**1923-S Monroe Doctrine Centennial. MS-67 (PCGS).** This is a beautifully toned, expertly preserved example of one of the more conditionally challenging types in the United States Mint's classic commemorative coin series. Bathed in a bold blend of steel-blue, rose-red and golden-apricot, both sides also sport sharp striking detail and bountiful mint luster. Authorized by an act of Congress dated January 24, 1923 (which also allowed for a maximum mintage of 300,000 coins), half dollars of this type were intended to commemorate the centennial of the announcing of the Monroe Doctrine. The San Francisco Mint struck 274,000 examples, plus an additional 77 coins

for assay purposes; most coins distributed by the Los Angeles Clearing House at \$1 each. Approximately 27,000 examples were sold, either through the Clearing House or at the American Historical Revue and Motion Industry Exposition, which backed the issue as a source of revenue for the event. The remaining pieces failed to sell and were released into circulation, explaining the abundance of EF and AU examples. With true Gems scarce, Superb Gems like the present piece are undeniably rare and represent a fleeting bidding opportunity when offered through auction.

PCGS# 9333. NGC ID: BYH4.

PCGS Population: 9; with a single MS-67+ finer.

## Nearly Perfect 1937-D Oregon Trail Half Dollar Just Two Finer



5408

**1937-D Oregon Trail Memorial. MS-68+ (PCGS).** A truly magnificent jewel featuring a rich blend of orange, magenta, and sapphire iridescence at the borders. The centers remain largely brilliant and showcase the intensely satiny luster that blankets each side. Sharply struck and impressively smooth under scrutiny.

The Oregon Trail Memorial half dollar is among the most popular and coveted issues from the Classic Commemorative series, and this particular example is among the finest known. Only two have been graded higher by PCGS at MS-69, making this piece an important opportunity for *Registry Set* participants.

PCGS# 9347. NGC ID: BYHG.

PCGS Population: 7; just 2 finer in MS-69.



## Exceptional 1938 Oregon Trail Memorial Half



5409

**1938 Oregon Trail Memorial.** MS-68 (PCGS). The exceptional quality of this commemorative half dollar commands attention as it is one of just three examples at this state of preservation. Satiny luster throughout and the peripheral toning consists of pale gold with the balance satiny silver. The strike is full and complete. However, what

sets is 1938 Oregon Trail Memorial commemorative half apart from many is the virtual perfection of the surfaces. Given that a mere 6,000 were struck, it is indeed incredible that any survived in this superlative grade level.

PCGS# 9348. NGC ID: BYHH.  
PCGS Population: 3; 1 finer (MS-68+).

## Pristine 1938-D Oregon Trail Half Dollar Only Three Finer



5410

**1938-D Oregon Trail Memorial.** MS-68+ (PCGS). CAC. Subtle pastels of gold, lavender, and powder blue echo across the surfaces, while the rims show a richer orange iridescence. The luster is fine and satiny, uniformly blanketing the smooth fields and sharply struck

devices. A picturesque jewel with strong eye appeal and superior technical preservation. This piece ranks among the finest of the issue, with just 3 coins certified finer by PCGS.

PCGS# 9349. NGC ID: BYHJ.  
PCGS Population: 9; 3 finer.

# Original and Pristine 1939 Oregon Trail PDS Set

## All Certified MS-68

### Colorful Tabbed Toning



5411

**1939 Oregon Trail Memorial PDS Set. MS-68 (PCGS and NGC).** All examples are individually certified MS-68 and encapsulated as follows:

- 1) 1939 (NGC), Census: 10; 0 finer.
- 2) 1939-D (PCGS) CAC, Population: 27; 6 finer in MS-68+.
- 3) 1939-S (NGC), Census: 14; 0 finer.

The surfaces of these pieces are virtually pristine and adorned with lovely tab toning that is most vivid and extensive on the reverse. The final Oregon Trail Memorial half dollar issues, the 1939, 1939-D and 1939-S were each produced to the extent of 3,000 coins and were first distributed as part of three-piece PDS sets by the Oregon Trail Memorial Association. The official sale price was \$7.50 per set, up \$1 per set from the previous year. This is the scarcest set of the type, the examples offered here rare from a condition standpoint. (Total: 3 coins)



## Magnificently Toned Panama-Pacific Commemorative Half



5412

**1915-S Panama-Pacific Exposition. MS-67+ (PCGS).** This incredible Superb Gem is far and away superior to the typically offered Mint State Pan-Pac commemorative half dollar. The obverse is drenched in an intense array of gold, emerald, cobalt and lilac, leaving only a small area of the center brilliant. The reverse on the other hand sports a thin multi-colored halo at the peripheries against otherwise brilliant surfaces. A smooth, lustrous and virtually pristine example that is sure to please even the most discerning collector.

This coin was issued in connection with the Panama-Pacific

International Exposition that was staged in San Francisco in 1915 to celebrate the completion of the Panama Canal, one of the greatest engineering feats of the era. All of the Panama-Pacific coins — which range from 50 cents to 50 dollars (five different varieties in all) — were struck at the San Francisco Mint, which was easily within walking distance of the fairgrounds. Most certified Panama-Pacific half dollars are in the MS-63 to MS-65 grade range, highlighting the importance of the present coin.

PCGS# 9357. NGC ID: BYHP.

PCGS Population: 24; 4 finer (all MS-68).

## Impressive Superb Gem Rhode Island Tercentenary Half



5413

**1936-D Rhode Island Tercentenary.** MS-68 (NGC). Frosty luster with brilliant centers and deep jewel tones at the peripheries of this exceptionally nice example of this otherwise common commemorative half dollar. Completely original and very close to perfection. Among the nicest Rhode Island half dollars we could ever hope to see. Designed

by Arthur Graham Carey & John Howard Benson, the 1936-D issue has a smaller mintage than the 1936 by about 25%, yet it is just slightly more difficult to come by. Of course at this level of preservation any Rhode Island half is as rare as the proverbial hen's tooth.

PCGS# 9364. NGC ID: BYHU.

NGC Census: 5 (one with star designation); none finer.

## Beautifully Toned San Diego Half Dollar



5414

**1935-S San Diego, California Pacific International Exposition.** MS-68 (PCGS). Breathtakingly beautiful surfaces are toned in vivid reddish-copper, bright orange, golden-olive and russet iridescence that is largely confined the peripheries. The centers are essentially brilliant, and all areas are equally lustrous with a richly frosted texture. Virtually pristine, it is difficult for us to imagine a more delightful and appealing example of this classic commemorative design type. This two-year type was issued in conjunction with the California-

Pacific International Exposition held in San Diego. The Act of May 3, 1935, authorized a maximum mintage of 250,000 pieces in 1935. The authorized mintage was struck in the San Francisco Mint, but only 70,000 examples were actually distributed. The design is attributed to Robert Aitken, who also designed the Panama-Pacific Exposition \$50 gold commemoratives of 1915.

PCGS# 9371. NGC ID: BYHY.

PCGS Population: 9; none finer.



## Attractively Toned Gem Sesquicentennial of American Independence



5415

**1926 Sesquicentennial of American Independence. MS-65+ (PCGS).**

A fully original, premium quality example of this conditionally challenging commemorative type. Bathed in a blend of sandy-gold, lilac and cobalt iridescence, the surfaces exhibit a satiny texture that is appealing in all regards. Issued to observe the 150th anniversary of the signing of the Declaration of Independence, this issue has long been recognized as one of the more difficult among classic commemoratives

to locate in Gem Mint State. Many otherwise high quality examples are held to the Choice level by noticeable detractions to Washington's cheek. Not so the present example, with its smooth and inviting appearance throughout. Rarely does this issue come with attractive toning, and hence this Gem is even more noteworthy than its technical grade already merits.

PCGS# 9374. NGC ID: BYJ4.

PCGS Population: 13; 1 finer (MS-66).

## Pristine 1925 Stone Mountain Half Dollar Tied for Finest Certified Intense Rainbow Color



5416

**1925 Stone Mountain Memorial. MS-68+ (PCGS). CAC.** This is an absolutely awe-inspiring piece with blooms of rainbow iridescence painting each side. Orange and magenta dominate the central obverse while green and gold accent the rims. The reverse is overall red-orange with a vibrant swath of lemon-yellow color painted down the center. This patina is complemented by sharp devices and soft, satiny luster throughout. It is one of the most important survivors from this mintage of 1.3 million coins and ranks at the top of the PCGS Population Report with only two others.

The models of this coin were prepared by Gutzon Borglum, who is perhaps most famous for his work at Mount Rushmore. Two important Confederate generals are featured on the obverse including Robert E. Lee and Thomas “Stonewall” Jackson. The first Stone Mountain commemorative half dollars were struck on January 21, 1925, the anniversary of General “Stonewall” Jackson’s birth. It is among the most popular issues from the Classic Commemorative series and is seldom offered finer than MS-67.

PCGS# 9378. NGC ID: BYJ6.

PCGS Population: 3; none finer.

*Ex Schultz Collection.*



## Gorgeous Superb Gem 1925 Stone Mountain Half Dollar Tied for Finest at NGC



5417

**1925 Stone Mountain Memorial. MS-68 (NGC).** An incredible, nearly-perfect survivor of this popular type with colorful toning across each side. An intense blend of lime-green and magenta iridescence paints the peripheries, with scattered areas of tangerine color most prominent on the reverse. The underlying surfaces are impressively

preserved and blanketed in a satiny luster. This piece is one of the very finest survivors of the issue, ranking at the highest grade assigned by NGC and none finer. Sure to be a crown jewel in an advance collection of Classic Commemoratives.

PCGS# 9378. NGC ID: BYJ6.

NGC Census: 15; none finer.

## Top-Pop 1936 Texas Commemorative Half Dollar



5418

**1936 Texas Independence Centennial. MS-69 (NGC).** Intensely toned at the peripheries with incredibly vivid gold, orange, emerald and pink almost glowing from the surfaces. The strike is sharp as expected and the luster is satiny and strong. What is truly a marvel to examine is the quality of the surfaces, as they show little or no disturbances from handling. To attain this top of the Population Report requires all the right attributes in a special coin, and here it is in all its glory.

Although 8,911 examples were distributed, just two examples have received a grade designation of MS-69 by both NGC and PCGS. Issued to commemorate the 100th anniversary of Texas' independence from Mexico. The reverse design is one of the "busiest" of any U.S. issue. The design features portraits of Sam Houston and Stephen Austin, a depiction of the Alamo, a kneeling and winged figure of Nike as Liberty wearing a flowing gown and liberty cap, and Texas' six flags.

PCGS# 9386. NGC ID: BYJE.

Combined NGC and PCGS Population: 2; none finer.

## Condition Census Vermont Sesquicentennial Half Dollar



5419

**1927 Vermont Sesquicentennial.** MS-67+ (PCGS). Exceptionally vivid golden-yellow iridescence dominates the obverse of this most attractive Superb Gem specimen, while the reverse remains largely brilliant. A splendid, lustrous and sharply struck example that is the finest example we have offered in recent memory.

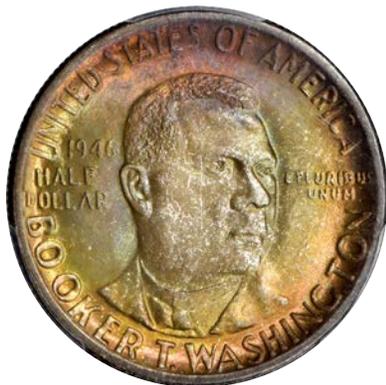
The occasion of the 1927 Vermont half dollar, often called the Bennington half dollar years ago, was the 150th anniversary of the Battle of Bennington. The obverse features the portrait of Ira Allen, in exceptionally high relief, a situation which, seemingly, did not cause any problems in striking, even though the catamount on the reverse is opposite in the dies and is also high relief. These coins must

have been struck very carefully with excellent attending of the press. Distribution was primarily to citizens of Vermont, through the various banks. However, the numismatic community took up its own share. In the 1950s Charles French of Troy, New York, a well known dealer of the era, set about hoarding these, and over a period of time acquired hundreds of pieces. There was no particular emphasis at that time on grade, and the typical coin acquired was apt to be what we might call MS-62 to MS-64 today. Most coins then and now are quite bagmarked, particularly on the obverse portrait.

PCGS# 9401. NGC ID: BYJR.

PCGS Population: 5; 1 finer (MS-68+).

## Beautifully Toned Superb Gem BTW Half



5420

**1946-D Booker T. Washington Memorial.** MS-68 (PCGS). Seldom do Booker T. Washington Memorial half dollars of any issue display the virtually pristine surfaces and stunning eye appeal of this exquisite Superb Gem. Covered with lovely copper-rose, antique gold, sea green, salmon pink and bright orange iridescence, this coin is truly a delight to behold. Technical merits are no less impressive, and we note vibrant

mint luster and an exceptionally smooth appearance that even extends to Washington's cheek in the center of the obverse. Condition Census for the first Denver Mint issue of this type, and surely destined for inclusion in the finest commemorative coin collection.

PCGS# 9405. NGC ID: BYJT.

PCGS Population: 3; none finer.



## Impressively Toned 1946-S BTW Commemorative Half



5421

**1946-S Booker T. Washington Memorial. MS-68+ (NGC).** A fully lustrous Superb Gem warmly toned in orange, deep lilac, gold, jade and rose on both sides of this inviting coin. Tied for finest certified at NGC, with awesome eye appeal due to the vividness of the toning. Booker T Washington Commemoratives are far from rarities, even

with beautiful toning, but when the present level of preservation and exceptional eye appeal combine, the choices for collectors dwindle down to just a handful of coins.

PCGS# 9406. NGC ID: BYJU.

NGC Census: 3 (2 of which have been give a star designation); none finer.

## Nearly Perfect 1936 York County Half Dollar MS-69 (PCGS) CAC The Single Finest Certified



5422

**1936 York County, Maine Tercentenary. MS-69 (PCGS). CAC.** An exceptionally gorgeous half dollar with technical perfection to match. The obverse features a gradual but intense rainbow of color that progresses from gold and yellow at the right border to magenta, emerald, and blue to the lower left. A vibrant yellow hue dominates the reverse, while rich crimson and sapphire surrounds in the peripheries. The surfaces remain virtually perfect, showcasing uniform satiny luster across each side.

It is the single finest certified example at either PCGS or NGC. It is also one of the finest survivors from the entire Silver Classic Commemoratives series, ranking as one of just 9 coins graded MS-69 out of 439,036 pieces certified by PCGS across all issues. This piece represents an immense opportunity for advanced collectors and *PCGS Registry Set* participants.

PCGS# 9449

PCGS Population: 1; none finer.

## COMMEMORATIVE GOLD COINS

## Seldom Offered Proof Striking of the Louisiana Purchase McKinley Portrait Gold Dollar



5423

**1903 Louisiana Purchase Exposition Gold Dollar. McKinley Portrait. Proof-64 (PCGS).** A lovely and scarce Choice Proof striking of this classic commemorative gold issue. Fully impressed with razor sharp definition, the devices also exhibit a soft satin texture that contrasts minimally with a reflective finish in the fields. The entire package is dressed in vivid deep gold patina, both sides also revealing subtle pale silver overtones as the coin rotates under a light. A lone carbon spot at the obverse border over the letter M in AMERICA will serve as a useful identifier to track this specimen through future market appearances.

The Mint produced 100 Proof Louisiana Purchase Exposition gold dollars each of the Jefferson and McKinley types. Delivered as they were

before the circulation strikes, these specially prepared and distributed specimens are technically the first official gold commemorative coins produced by the United States Mint (discounting the 1848 CAL. quarter eagle, although a case can certainly be made for that issue's commemorative status). These coins were issued in frames with certificates attesting to the fact that they were among the first 100 pieces struck from the dies (bidders are encouraged to see the following lot in this sale for an opportunity to acquire the frame and certificate that were consigned alongside this Proof). Obviously an elusive coin given the limited mintage, this impressive specimen would serve as a highlight in an advanced cabinet.

PCGS# 7483. NGC ID: BYMG.

PCGS Population: 11; 18 finer in this category (Proof-67 finest).



## Original Frame and Certificate for a Proof 1903 McKinley Portrait Louisiana Purchase Gold Dollar



Photo Reduced

5424

**Original Frame for a Proof 1903 Louisiana Purchase Exposition Gold Dollar, McKinley Portrait, with Philadelphia Mint Wax Seal and Imprinted Card Signed by Superintendent John M. Landis and Coiner Rhine R. Freed.** This gilt antique wooden frame measures 11.25 inches x 13.0 inches and is matted within, similar to the example offered as lot 6118 in our March 2015 Baltimore Auction, although here a bit smaller and with the coin no longer present. (The coin has been certified Proof-64 by PCGS and is being offered in the preceding lot in this sale). The slot that once housed the coin is central to the display and is outlined in a square formed by a braided cord that hangs downward with a bow. The cord's ends are secured at the bottom of the display by a wax seal that reads SUPT. U.S. MINT / PHILA. around a central five-pointed star. The lower left, central and right portions of the wax seal have broken away and are no longer present. The imprinted card reads in fancy Spencerian script THIS IS TO CERTIFY, THAT THE ACCOMPANYING / LOUISIANA PURCHASE EXPOSITION

GOLD DOLLAR, / STRUCK AT THE MINT OF THE / UNITED STATES, AT PHILADELPHIA / IN ACCORDANCE WITH AN ACT OF CONGRESS APPROVED / JUNE 28TH, 1902, IS ONE OF THE FIRST ONE HUNDRED / IMPRESSIONS FROM THE MCKINLEY DIES. Below this copy are the signatures of Rhine R. Freed, coiner and John M. Landis, superintendent. The card and matte are nicely preserved with only minor foxing noted. The frame is in Good condition, the edges with numerous chips and scuffs, the back missing and the glass held in place with tape. There is no hanger.

Over the years we have handled several of these original frames for the rare Proof Louisiana Purchase Exposition gold dollars of both the Jefferson and McKinley types, although they are rare in an absolute sense. The present offering, the coin for which is offered in the preceding lot, represents an important find for the advanced collector of classic U.S. Mint commemorative coinage. Sure to see spirited bidding. **There are no coins included in this lot.**

Virtually Flawless 1915-S Pan-Pac \$2.50  
MS-68 (NGC)  
Tied for Finest Certified



5425

**1915-S Panama-Pacific Exposition Quarter Eagle. MS-68 (NGC).** An incredible survivor from this coveted issue, displaying vibrant lemon-yellow coloration and uniform satiny luster. Sharply struck and without any notable imperfections. This piece is one of the very finest examples known, ranking at the top of the NGC Census and exceeding anything seen by PCGS. The Congressional Act of January 16, 1915, called for the production of special half dollars, gold dollars, quarter eagles and \$50 gold pieces to commemorate the historic Panama-Pacific Exposition. The Act specified the maximum number of examples of each denomination to be struck, including 10,000 pieces for the quarter eagle. Due to its proximity to the Expo, the San

Francisco Mint produced all of the commemoratives, including the authorized 10,000 quarter eagles, plus an additional 17 coins for assay purposes. Sales to the public both at the Exposition and through other venues proved somewhat disappointing, however, and in due course 3,251 examples were returned to the Mint and melted, leaving a net distribution of just 6,749 pieces. Most examples remain in Mint State, but very few are left in Superb Gem. The present example is one of the most exceptional specimens extant and simply cannot be improved upon.

PCGS# 7450. NGC ID: BYLP.

NGC Census: 3; none finer. The finest graded by PCGS are listed at MS-67+.



## Choice Mint State 1915-S Panama-Pacific Round \$50



5426

**1915-S Panama-Pacific Exposition \$50. Round. MS-63 (PCGS). CAC.** A delightful example of this coveted Round format \$50 with intense, brilliant luster swirling across each side in dramatic cartwheels. The patina is an even yellow-gold hue and the surfaces remain free from any notable abrasions. Fresh and original, and likely being sold here for very first time at auction as this piece, along with an MS-63-graded Octagonal in this sale, was recently revealed in an old collection.

The obverse of this impressive type depicts Liberty as Athena with her helmet pitched up upon her head in the expected fashion of the Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the

perimeter which notes the name and place of the Exposition. The octagonal pieces, but not their round counterparts, include an extra border with dolphins that symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of the mintage was returned to the Mint for melting. In fact, of the 1,500 round examples struck, only 483 were distributed to contemporary collectors, which paltry total confirms this type as the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling. Among the survivors, an MS-63 is a very desirable grade as the quality and eye appeal are still superb, while the price tag is in reach of many more collectors than those few graded higher. A simply incredible example of this prized issue, featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7451. NGC ID: BYLU.

## Choice Uncirculated Panama-Pacific Exposition Round \$50



5427

**1915-S Panama-Pacific Exposition \$50. Round. MS-63 (PCGS).** A beautiful Choice Uncirculated example of this classic rarity among U.S. Mint commemorative coins. Warmly patinated in deep golden-orange, both sides are lustrous with a softly frosted finish from the dies. Smartly impressed with all design elements bold, the surfaces are wonderfully original with just the barest trace of friction over and before Athena's cheek precluding an even higher grade.

The obverse of this impressive type depicts Liberty as Athena with her helmet pitched up upon her head in the expected fashion of the Greeks, surrounded by the legend UNITED STATES OF AMERICA above and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, features a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in

the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. The octagonal pieces, but not their round counterparts, include an extra border with dolphins that symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of the mintage was returned to the Mint for melting. In fact, of the 1,500 round examples struck, only 483 were distributed to contemporary collectors, which paltry total confirms this type as the rarest collectible U.S. Mint commemorative coin. Featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7451. NGC ID: BYLU.

*From the E. Horatio Morgan Collection. Acquired May 1987.*



## Classic Panama-Pacific \$50 Gold Rarer Round Format



5428

**1915-S Panama-Pacific Exposition \$50. Round. Unc Details—Spot Removed (PCGS).** With superior quality and eye appeal for the assigned grade, this pretty Panama-Pacific \$50 Round is sure to find many willing buyers in today's highly competitive numismatic market. Really a lovely coin, both sides are bathed in warm orange-gold patina that provides an attractively original appearance. Softly frosted in texture, the luster is overall full and particularly impressive

on the reverse. For the obverse, however, we do note wispy hairlines and slight impairment to the luster at the junction of Athena's neck and jaw where someone attempted to remove a faint planchet drift mark. Other evidence for the PCGS qualifier can be found at the base of Athena's neck, here associated with a minuscule carbon spot. Pleasing in hand, nonetheless, and worthy of serious bidder consideration.

PCGS# 7451. NGC ID: BYLU.

## Premium Near-Gem 1915-S Octagonal Panama-Pacific \$50



5429

**1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (NGC). OH.** This charming example exhibits a lively satin to softly frosted texture to both sides. Lovely medium gold patina and wisps of pale rose iridescence also blanket the surfaces and speak volumes about this coin's originality. Expectably smooth for the assigned grade and sure to sell for a strong bid.

One of five coin issues struck in association with the Panama-Pacific International Exposition celebrating the rebirth of San Francisco and the opening of the Panama Canal, the octagonal \$50 gold shares the same basic design as its round counterpart, but features extra outer borders on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the

addition of the symbolic dolphin border, the Octagonal pieces proved more popular with contemporary buyers. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than the 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, we anticipate keen bidder interest in this superior Choice example. Featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7452.



## Impressive Octagonal 1915-S Pan-Pac \$50



5430

**1915-S Panama-Pacific Exposition \$50. Octagonal. MS-63 (PCGS).**

A very fresh specimen that is likely being offered here publicly for the very first time, as it has only recently emerged from an old collection. Brilliant gold surfaces with intense cartwheel luster accenting the satiny surfaces. Only a few small handling marks commensurate with the grade are noted, none of which is visible at all without close study under magnification. Very beautiful overall, not just for the exceptional design but for the overall quality as well. Sharply struck with considerable die polishing lines seen in the reverse fields. Free from distractions of any sort and likely to be found most satisfying for the grade.

The San Francisco Mint struck 1,500 examples of each Panama-Pacific \$50 for sale at the Exposition, though the original asking price of \$100 per coin seems to have proven too steep for most attendees to the event. In the end, comfortably more than half of the examples of both varieties remained unsold and were eventually melted. The distribution for the Octagonal proved to be just 645 pieces, greater than the 483 coins for its Round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, the Octagonal \$50 shares the same basic design as its round counterpart including Athena and an Owl, but features extra outer borders on both sides with eight dolphins each that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

PCGS# 7452. NGC ID: BYLX.

Lot 5431

Original Three-Piece Set of  
Panama-Pacific Exposition Commemorative Coins  
Complete with Case of Issue



*Photo Enlarged*



5431

**Complete Three-Piece Set of 1915-S Panama-Pacific Exposition Commemorative Coins, (PCGS), with the Original Leather Presentation Case.** A fully original, exceedingly rare, and highly desirable offering for the advanced collector of classic U.S. Mint commemorative coinage. The three coins in this set are individually graded and encapsulated by PCGS, as follows:

**1915-S Panama-Pacific Exposition Half Dollar. MS-65 (PCGS).** A wonderfully original, silky smooth Gem bathed in a bold blend of antique gold, cobalt blue, steel gray, salmon pink and copper-rose. The obverse is the more vividly patinated of the two sides, although both reveal intense mint luster as the coin rotates under a light.

**1915-S Panama-Pacific Exposition Gold Dollar. MS-64 (PCGS).** Delightful medium gold surfaces are sharply struck with a smooth appearance in hand.

**1915-S Panama-Pacific Exposition Quarter Eagle. MS-63 (PCGS). CAC.** This handsome piece exhibits a blend of deep orange-rose patina and billowy mint luster. Boldly struck for the type with an attractively original appearance.

Also included in this lot is the **Original Leather Presentation Case** in which the coins were obtained from the Panama-Pacific Exposition in 1915, and in which they were housed until certified in preparation for inclusion in this sale. The case is virtually as made, what would be classified as Choice About Uncirculated if it were a coin or medal. The clasp is fully functional, the leather on the exterior overall smooth with minimal rubbing at the corners and along the rear bottom edge from normal handling. There are only a few faint scratches and scuffs on the lid and base, far less than what is typically seen on these original leather cases. The interior of

the case is just as well preserved with smooth, bright purple velvet. The inside of the lid is printed in gold PANAMA- / PACIFIC / COMMEMORATIVE / COINS. This is easily one of the best preserved and most visually appealing cases from this exposition that we have ever handled.

Celebrating the opening of the Panama Canal by the S.S. *Ancon* on August 15, 1914, the Panama-Pacific Exposition of 1915 was one of the greatest fairs conducted in the United States up to that point in time. More than \$50 million was spent on this exposition, which was held in San Francisco and ran from February 20, 1915 to December 4, 1915. By the time it closed, the Panama-Pacific Exposition had been visited by more than 19 million people.

An Act of Congress dated January 16, 1915 authorized the United States Mint to strike five different coin types to commemorate the Panama-Pacific Exposition and celebrate the opening of the Panama Canal. The San Francisco Mint struck half dollars, gold dollars, quarter eagles and two variants of \$50 gold — octagonal and round — that were offered for sale to exposition visitors by the Panama-Pacific International Exposition Coin and Medal Department. Among the options available to attendees was a three-piece set featuring the half dollar, gold dollar and quarter eagle, the coins sold in a leather case with purple velvet lining for \$7.50. This is one of those sets, the coins remaining in the case and each one carefully and originally preserved until being certified for inclusion in this sale. Among our most important offerings for Panama-Pacific Exposition commemoratives of all time, we expect this beautiful set to fetch a strong price from a discerning collector.

(Total: 3 coins; 1 case)

## PATTERN AND EXPERIMENTAL COINS

## Exceedingly Scarce and Important 1795 Pattern \$5



5432

**1795 Pattern Draped Bust Half Eagle. Judd-23, Pollock-37, BD-4. Rarity-8 for the Type, Unique for the Die Combination. Copper. Reeded Edge. Very Fine Details—Defaced (Uncertified).** 3.16 grams. Struck from the regular issue dies known as BD-4 or Breen 2-C. A small handful of copper strikes of 1700s-dated US silver and gold coins are known, such as the 1797 Large Eagle \$10 we sold in our (Stack's) July 2008 auction or the 1798 Silver Dollar struck on a copper fragment that was in our (Stack's) August 2007 sale. Various theories have been advanced as to why they exist, but the most likely seems the simplest—use a cheap piece of metal to test the die rather than potentially spoiling a precious metal planchet. Three different examples of Judd-23 exist, struck from 3 different die pairings (Breen 1-A, Breen 2-C and Breen 3-D), and each are unique as such. The first two, including this one, show signs of defacement, while the third is struck over some unidentified host coin. Other similar copper strikings of gold coins show some sign of defacement, such as the 1797 \$5 in copper and the 1799 \$10 in copper. Defacement was sensible to a contemporary non-numismatist, as it would have prevented an unscrupulous party from plating a base metal coin in gold and passing it off at full face value to an unwitting recipient. This piece was no exception, and shows signs of variously shaped punches on both sides, in addition to at least two

bouts of creasing and uncreasing which left the surfaces decidedly wavy. The coin is a rich chocolate brown, with relatively smooth wear amidst a bit of granularity, which has led some past viewers to surmise that this was a cast counterfeit. In fact Pollock himself notes that this specimen was "(e)xamined by the present author for the ANA Certification Service. Unfortunately the heavy granular texture of the surface made determination of authenticity tentative at best. Possibly a cast counterfeit." Although neither of the major grading services would certify this piece—NGC called it "not suitable for certification" while PCGS called it "authenticity unverifiable" on the tags sent back with the coin—we believe the piece to be fully authentic though obviously impaired, and we caution interested parties that neither of these grading certification services will certify the coin. We showed the coin to some prominent numismatists at a recent coin show, and they had no objections to the coin's authenticity, nor do we. The last Judd-23 to sell publicly, the overstruck piece graded VF-30 by PCGS, realized \$40,250 at auction in 2007. Though lacking the surface quality of that example, this example is equally rare and deserving of a home in an advanced set of early US Mint patterns or early US Half Eagles.

PCGS# 11063.

*This lot will be accompanied by a small dossier of letters and research info on the piece, as well as the NGC and PCGS tags cited above.*



## Rare and Intriguing 1804 Half Eagle Struck in Silver Judd-30, Pollock-6080 Private Restrike from U.S. Mint Dies



5433

**1804 Pattern Capped Bust Right Half Eagle. Private Restrike. Judd-30, Pollock-6080. Rarity-8. Silver. Plain Edge. MS-64 (PCGS).** 25.1 mm. 108.0 grains. A private restrike from heavily rusted dies, probably produced circa 1860. Attractively toned in a bold blend of olive-gold, rose-russet and cobalt blue. Within the context of a being a restrike from rusty dies, the detail is sharp and the eye appeal is strong. The obverse is the same that the Mint used to produce half eagles of the rare 1804 BD-4 variety, the digit 8 in the date repunched and the typically seen bisecting crack from the border after the date to the letter L in LIBERTY pronounced. Additional cracks are present from the border outside star 5 joining the bisecting crack within Liberty's portrait, and from the bisecting crack through Liberty's neck into the field before the chin.

This intriguing and rare coin was produced under circumstances very similar to the large cent restrike bearing the same date. Most likely produced in the 1860s, during a period when several different restrikes were created, including the 1804, 1810 and 1823 cent restrikes, and the 1811 half cent restrike.

There are no only two or three specimens of this restrike half eagle variety known, the provenance of the present specimen given below, although we add the comment that at one time it may also have been owned by H.O. Granberg, the well known collector and dealer of

Oshkosh, Wisconsin, who handled many rarities, particularly in the decade 1910 to 1920. The website *uspatterns.com* states that this coin might also be the specimen that appeared as lot 1494 in Kagin's sale of November 1964. The same source notes that Waldo C. Newcomer owned an example of this variety, but whether that is the same coin as offered here or a different specimen is unknown. Another possible second or third specimen is the coin that appeared as lot 1607 in our (Stack's) April 1966 sale of the Dr. Conway A. Bolt Collection, where it was cataloged as "Extremely Fine, stained."

This is an important companion piece to the regular issue 1804 BD-4 half eagle in NGC AU-58 that we are also offering in this sale. That variety is also a significant rarity with only four to eight specimens believed extant. Obviously of interest to early gold variety specialists, this specimen will also appeal to collectors of patterns, restrikes and unusual items.

PCGS# 507340.

*Ex Virgil Brand; New Netherlands' 41st Sale, September 1953, lot 420; Paramount's Davis Sale, February 1975, lot 550; Paramount's Burnheimer Sale, May 1976, lot 1193; Superior's Crouch Sale, June 1977, lot 598; New England Rare Coin Auction's ANA Sale of July 1979, lot 1276; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1349. The plate coin for the type in the Pollock reference on pattern and related coinage.*

## Extremely Rare 1839 Pattern Half Dollar Judd-102



5434

**1839 Pattern Liberty Seated Half Dollar. Judd-102, Pollock-113. Rarity-7+. Silver. Reeded Edge. Proof-66 (NGC). CAC.** **Obv:** The regular issue Liberty Seated half dollar design with extra folds of drapery at Liberty's left elbow. **Rev:** An eagle flies to the left with the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR below. This is an originally toned Gem, both sides dressed in pretty reddish-apricot iridescence with blushes of cobalt blue here and there around the peripheries. Frosty to semi-prooflike in finish with silky smooth surfaces and outstanding eye appeal.

Examples of this type are believed to have been prepared in the late 1860s and/or early 1870s for sale to collectors, the obverse die with considerable evidence of rust both throughout Liberty's portrait and in the surrounding field, the reverse die shattered with several prominent bisecting cracks (all of these features are as made). A rare type, Judd-102 has an extant population of only a half dozen coins per the website *uspatterns.com*. This is an outstanding specimen, both technically and aesthetically, and it is sure to sell for a strong bid to an advanced collector.

PCGS# 11434. NGC ID: 297J.

NGC Census: just 1; with a single Proof-67 ★ finer.

*From Heritage's sale of the Lemus Collection, Queller Family Collection Part Two, January 2009 FUN Auction, lot 1527.*



## Fascinating and Rare 1852 Pattern Annular Gold Half Dollar Judd-135



5435

**1852 Pattern Annular, or Ring-Form Gold Half Dollar. Judd-135, Pollock-162. Rarity-7+. Gold. Reeded Edge. Proof-66 (PCGS). CAC. OGH. Obv:** The reverse design of the regular issue Liberty Seated half dime of the Laurel Wreath type, struck with a large central perforation so that only the legend UNITED STATES OF AMERICA and the base of the wreath and ribbon ends are visible. **Rev:** Blank except for denticulation around the border. A beautiful medium gold specimen with lively satin to semi-reflective surfaces. This is the only pattern type for a gold half dollar, the proposal for such a coin resulting from the disappearance of silver coins from circulation after the influx of immense quantities of gold bullion from the California gold fields into the world market. Since the gold dollar, introduced in 1849, proved popular, and silver half dollars were no longer seen in commerce by 1852, it was thought by some that a gold half dollar would find ready acceptance in circulation. In the end, however, the concept proved unfeasible and was dropped. The Mint did, however, produce a limited number of patterns in a rushed manner, as indicated in a letter dated January 27, 1852 from Mint Director George N. Eckert to Senator R.M.T. Hunter (quoted in Pollock, 1994):

“In reply to your letter of the 17th, I herewith enclose planchets of perforated or annulated dollars and half dollars in gold, with such rude designs as was possible without the construction of new dies. The planchets are rather lager, & the perforation consequently wider, than I think desirable for the piece, but we are limited by the time and means at our disposal, and have struck them with dime and half dime dies.”

Rare today, only nine to 12 specimens of Judd-135 are believed extant, just six of which are positively confirmed. Two of the confirmed pieces are impounded in the National Numismatic Collection at the Smithsonian Institution, leaving perhaps as few as seven pieces in private hands. This is the first example of the type that we have handled since offering this very same piece in our (Bowers and Merena's) Tower Hill Collection sale of September 1993 — 26 years ago. An important rarity that is sure to see spirited bidding among astute pattern collectors.

PCGS# 11575. NGC ID: 298Z.

*From the E. Horatio Morgan Collection. Acquired January 1994. Earlier from our (Bowers and Merena's) Tower Hill Collection sale, September 1993, lot 3090.*

## Classic Transitional 1863 J-346 Pattern Dollar



5436

**1863 Pattern Dollar. J-346, P-418. Rarity-7+. Proof-64 BN (NGC). CAC.** A highly desirable example of a prohibitively rare type, the lovely light chocolate satiny surfaces transition into darker areas with hints of steel blue throughout with only a tiny light gold spot in the dentils near the date. A coin that was carefully preserved and free of any detracting marks and a certain highlight of any pattern connoisseur's holdings.

Mint Director Henry R. Linderman was an avid numismatist in his own right and often used his position to create numismatic delicacies for his own collection as well as to order, unlike previous directors who were reluctant to do so. Soon after he took office, there was an explosion in the varieties of patterns, from true patterns and experimental trial coins to fantasies pairing unlikely dies and off-metal strikes. The so-called "transitional" dollars all employed a standard silver dollar obverse die dated 1863 but was paired with a standard 1866-1891

with motto reverse die. Despite the 1863 date, these coins were struck sometime in the late 1860s and early 1870s well after the introduction of the motto IN GOD WE TRUST to the nation's circulating coinage. They were not produced singly but rather as part of denomination sets in three metals: silver (Judd-345), copper (Judd-346, as here), and aluminum (Judd 347). The number produced is not recorded, but all are of exceptional rarity. Saul Teichman has written that about a dozen examples of J-346 each are known, though the latest thought is that may be at the high end and may be closer to half that number. With so few examples produced, appearances at auction are equally rare and opportunities such as this are fleeting.

PCGS# 60508. NGC ID: 26VG.

NGC Census: 2 in this category; 0 finer (3 overall).

*From the Samuel J. Bergard Collection.*

## Very Rare 1864 Pattern Half Dollar



5437

**1864 Pattern Liberty Seated Half Dollar. Judd-391, Pollock-459. Rarity-7-. Silver. Reeded Edge. Proof-63 (PCGS). Obv:** the regular-issue obverse die of the date. **Rev:** the reverse with IN GOD WE TRUST as adopted in 1866. Warmly patinated on both sides, the surfaces are layered in generally even silver-olive iridescence. More direct angles reveal some variation to the toning, generally in the form of mottled pale gold, apricot, and silver undertones. Such angles also call forth a uniformly mirrored finish. The strike is razor sharp in all areas, and outwardly distracting marks are not seen. The uspatterns.com website calls this: "The so-called transitional half dollar using the

reverse of 1866-1891. These and the other 'with motto' patterns of this date and also 1863 and possibly 1865 are actually restrikes made circa 1869 and into the early 1870s and were offered with restrikes of the other denominations in complete sets." About a dozen examples of this rarity are thought to exist in silver. Of particular interest to specialists of the Liberty Seated series.

PCGS# 60562

PCGS Population: 1; 4 finer in this category

*From the Samuel J. Bergard Collection.*



## 1866 Washington Five Cent Muling



5438

**1866 Pattern Washington Five Cents. Judd-479, Pollock-569. Rarity-8. White Metal. Plain Edge. Proof-63 (PCGS). Obv:** bust of Washington right, IN GOD WE TRUST arcs above, date below. **Rev:** the regular nickel die reverse, without rays, as adopted in 1867.

Flashes of original bright silver at the peripheries remain on this largely dark gray patinated piece. No collar was used in the production of this specimen, done outside of the Mint, and it resembles a splasher in appearance, though the planchet stock used is notably thicker. Several cracks and splits are also noted in the planchet, though they do not interfere with the design. USpatterns.com expounds on the interesting story regarding these pieces, and states in part “Although these coins are struck from genuine United States Mint dies, they are not Mint products, but rather fantasy patterns produced by individuals

outside the Mint.” The dies sold as scrap metal were purchased by Joseph Mickley. Many of these “pattern” coins ended up in the Crosby collection, but is unknown for certain who the minter was. George Fuld wrote an excellent comprehensive article on the subject in the May 1998 edition of *The Numismatist* that we would thoroughly recommend reading to interested parties. In any case, these pieces enjoy a long history of being collected alongside actual patterns produced by the United States Mint and we expect this piece will be eagerly pursued.

PCGS# 60675.

PCGS Population: 1; 2 finer (MS-64)

*Ex Fuld; Picker; Kosoff; Crouch, lot 190; Steve Ivy's sale of August 1980, lot 754.*

*From the Samuel J. Bergard Collection.*

# Rare 1867 Quarter Eagle Struck in Copper

## Judd-595

### The Only Red Specimen Certified



5439

**1867 Pattern Liberty Head Quarter Eagle. Judd-595, Pollock-659. Rarity-7+. Copper. Reeded Edge. Proof-65 RD (PCGS). OGH.**

Struck from the same dies that the Mint used in production of regular issue Proof 1867 Liberty Head quarter eagles. This awe-inspiring beauty exhibits dominant rose-red color to both sides, a few blushes of pale blue-gray over and around the obverse portrait also evident as the surfaces rotate under a light. Fully defined, as befits the method of manufacture, with well mirrored fields supporting satiny devices. Although traditionally regarded as a copper die trial for the Proof 1867 quarter eagle, the website [uspatterns.com](http://uspatterns.com) asserts that Judd-595 was likely produced for sale to contemporary collectors as part of off-metal

Proof sets. The same source indicates that only about half a dozen specimens are extant, this being one of the finest available to today's advanced collectors.

This coin was struck from the JD-1 die marriage of the regular issue Proof 1867 quarter eagle. On the obverse, the digit 1 is closer to the base of Liberty's bust than seen on circulation strike quarter eagles of this date. The reverse is the same that the Mint also used to produce regular issue Proof 1866 quarter eagles, a loupe revealing several raised areas within the loop of the letter R in AMERICA.

PCGS# 80807.

Combined PCGS and NGC Population: just 1 in all grades in the RD category.



## Magnificent Gem 1870 Pattern Quarter in Copper Judd-885



5440

**1870 Pattern Quarter. Judd-885, Pollock-983. Rarity-7-. Copper. Plain Edge. Proof-65 BN (PCGS). CAC.** The obverse features Barber's Seated Liberty to left with liberty pole and cap, shield with LIBERTY in raised letters on a draped ribbon, 13 stars around, date below. The reverse features the regular-issue quarter dollar die of the date. A beautiful and radiant example with mahogany patina and considerable neon iridescence across each side. Blooms of magenta mix with

electric blue in a glow that is most intense across the obverse. The fields are watery and reflective, working to emphasize the more satiny and well-struck elements at center. Well-preserved and captivating to examine under a light. It is the very finest example graded by PCGS in this category.

PCGS# 61129. NGC ID: 29WT.

PCGS Population: 1; none finer in this category.

## Enchanting 1871 Pattern Dime

### Judd-1079



5441

**1871 Pattern Dime. Judd-1079, Pollock-1215. Rarity-7+. Aluminum. Reeded Edge. Proof-66 Cameo (NGC).** The striking bright white frosted devices framed against the deeply mirrored largely devoid of the oft-seen corrosion and stains that sometimes afflict aluminum patterns fully justify the Cameo designation. Essentially untuned and free from all but the most minuscule signs of handling, this is a smooth and inviting Gem that is sure to please even the most discerning collector.

First conceived around 1852 by James Longacre, the Seated Indian Princess design was finally committed to die steel in 1870 by William Barber soon after Longacre's death. The design has long been one of the most popular pattern types among collectors and features Liberty seated on a globe inscribed LIBERTY wearing a ceremonial headdress and holding a pole topped with a *pileus*, with two flags in the background. In 1871, the design both with and without stars was

used on a plethora of silver coin types from the half dime up to the proposed "commercial dollar" and in a variety of metals. The Judd-1079 pattern in aluminum pairs Longacre's Indian Princess obverse with a then-current standard dime cereal wreath reverse die and were sold as part of larger denomination sets all featuring the Longacre design. The aluminum coins are of interest as it was still a largely exotic metal until large-scale industrial refinement began in 1886. In addition to aluminum, sets were also produced in silver and copper and all are extremely rare. J-1079 is equally rare with only three confirmed specimens including the present coin, as well as a possible fourth as recorded in the 1954 King Farouk I sale. Extraordinary in its beauty and rarity and seldom offered, this is a prize for the most dedicated of pattern specialists.

PCGS# 61338. NGC ID: 6PZH.

NGC Census: 2; 1 finer.

*From the Samuel J. Bergard Collection.*



## Gem Proof Pattern Dollar Rarity Judd-1129



5442

**1871 Pattern Dollar. Judd-1129, Pollock-1265. Rarity-7+. Copper. Plain Edge. Proof-65 RB (PCGS). CAC. Obv:** James Barton Longacre's Indian Princess design with Liberty seated left, the date 1871 below. Liberty is wearing a feathered headdress, her right arm supporting a liberty pole and her left resting on a globe inscribed LIBERTY. Two flags are behind the portrait, one of which is ornamented with 13 stars. **Rev:** The same design that the Mint used to strike regular issue Liberty Seated silver dollars of the Motto type (1866 to 1873). This breathtakingly beautiful specimen exhibits iridescent overtones of blue, green, red and violet to a base of golden-copper. Carefully and perfectly struck with razor sharp design elements, broad and squared off rims, and a high wire edge. Expectably smooth for the assigned

grade, and overall pristine in hand, tiny toning spots at the left obverse border, above Liberty's right hand, and above the top of the right flag helped us confirm this coin's provenance. According to the website *uspatterns.com*, examples of this type were sold to contemporary collectors as part of pattern Proof sets that included one example each from the half dime through silver dollar. Judd-1129 is a rarity today with only about five specimen known.

PCGS# 71388.

PCGS Population: just 1 in all grades in the RB category.

*From the E. Horatio Morgan Collection. Earlier from our (Bowers and Merena's) Frederick B. Taylor Collection sale, March 1987, lot 587; Heritage Rare Coin Galleries, September 1987. Kagin's company tag with attribution notation included.*

# Exceedingly Rare Judd-1132 Pattern Dollar

## One of Just Three Examples Confirmed

### Likely the Farouk Specimen



5443

**1871 Pattern Dollar. Judd-1132, Pollock-1268. Rarity-8. Copper. Reeded Edge. Proof. Unc Details—Scratch (PCGS). Obv:** James Barton Longacre's Indian Princess design with Liberty seated left, the date 1871 below. Liberty is wearing a feathered headdress, her right arm supporting a liberty pole and her left resting on a globe inscribed LIBERTY. Two flags are behind the portrait, one of which is ornamented with 13 stars. **Rev:** The same design that the Mint used to strike regular issue Liberty Seated silver dollars of the No Motto type (1840 to 1865). A smartly impressed specimen, we note razor sharp to full definition to virtually all design elements. The obverse is boldly double struck with considerable spread between impressions at the date, Liberty's leg and foot, the corner and left base of the rock, and the liberty cap. A virtually full second date is discernible with patience. The reverse is also double struck, close inspection revealing doubling to the letters TED ST in the legend and along the denticles from 8 to 11 o'clock. The surfaces have a curious golden-brown color that betrays an old cleaning, both sides with splashes of olive, russet and cobalt blue that are more extensive on the reverse. Swirls of verdigris at the liberty cap and the prominent flag behind the portrait, small carbon spot in the field below Liberty's chin. A few wispy pin scratches explain the PCGS qualifier, the most prominent of which is evident in the reverse field behind Liberty's portrait.

This is an exceedingly rare type, the reverse die of the No Motto design properly used from 1840 to 1865, and not supposed to have been used after that date, especially after pronouncements were made by certain Mint officials in 1869 that all earlier-dated dies had been destroyed. However, we have long since learned that the word of Mint officials as expressed circa 1860 to 1885 often lacks veracity. Because of the use of old dies, today we have a rich variety of very *numismatically interesting* coins to contemplate — such as this piece. Obviously these were made for the numismatic trade, as there was no intention of reverting to the No Motto style.

The website *uspatterns.com* confirms that Judd-1132 is a fantasy piece struck deliberately for sale to collectors, either in 1871 or sometime later. The same source states that only two specimens are known,

although Andrew W. Pollock III (*United States Patterns and Related Issues*, 1994) mentions a third. Before receiving the E. Horatio Morgan specimen offered here on consignment, we would have been inclined to accept the *uspatterns.com* estimate as fact. As this piece matches neither of those referenced on that website, and as numismatic scholars know that many of the Farouk coins were unfortunately mishandled through cleaning, we agree with Pollock that three examples of Judd-1132 are extant:

1 - **PCGS Proof-66 BN.** Ex Waldo C. Newcomer; Dr. J. Hewitt Judd; Brinton T. Schorer, May 3, 1973; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part I, May 1999, lot 1257; our (American Numismatic Rarities') Classics Sale of September 2003, lot 36; Southern collection; Simpson Collection. Certified Proof-64 BN by PCGS as of our Bass I sale, and Proof-65 BN by PCGS as of our September 2003 Classics Sale, which grading events are still listed on the *PCGS Population Report* as of this writing. We believe that an additional grading event in NGC Proof-66 BN also refers to an earlier submission for this coin. The plate coin for the type on the website *uspatterns.com* and in the Judd (10 edition) and Pollock references on pattern and related coinage.

2 - **PCGS Proof. Unc Details.** E. Horatio Morgan Collection. Earlier ex Waldo C. Newcomer; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954, lot 1875. **The present example.** The plate coin in the Adams-Woodin pattern reference, and also earlier editions of the Judd pattern reference, first through seventh editions.

3 - Connecticut State Library, Inv. No. 11804. Ex J.C. Mitchelson.

A rare and exciting specimen whose offering in this sale will certainly catch the eye of advanced pattern enthusiasts.

PCGS# 61391.

*From the E. Horatio Morgan Collection. Acquired December 1987. Ex Waldo C. Newcomer; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954, lot 1875. The plate coin in the Adams-Woodin pattern reference, and also earlier editions of the Judd pattern reference, first through seventh editions. Collector tag with attribution notation included.*



# Extremely Rare 1871 Gold Dollar

## Judd-1161

### The Newman Specimen



5444

**1871 Pattern Gold Dollar. Judd-1161, Pollock-1303. Rarity-8. Copper. Reeded Edge. Proof-65 RB (PCGS).** Struck from the same dies as the regular issue 1871 gold dollar. A gorgeous Gem, both sides exhibit light lilac-brown iridescence to surfaces that retain plenty of original rose-orange color. Fully struck with appreciable semi-reflective tendencies evident in the fields as the coin dips into a light. Small, shallow strikethroughs in the field before Liberty's chin and on the cheek are as made. These features are seen on *both* examples of Judd-1161 that we are offering in this sale, which strongly suggests that they were produced by foreign matter (grease?) adhering to the obverse die at the time these coins were struck. More useful for tracing the provenance of the present specimen is a tiny, inoffensive carbon spot at the obverse border outside the first letter T in STATES. As

with so many similar patterns from the 1860s and 1870s Judd-1161, although traditionally described as a die trial striking of the 1871 gold dollar, was actually produced deliberately for sale to contemporary collectors as part of off-metal Proof sets. The website [uspatterns.com](http://uspatterns.com) estimates that only a half dozen or so examples of Judd-1161 are extant, confirming the fleeting nature of the present offering for the advanced collector.

PCGS# 71423.

PCGS Population: 2; 0 finer in this category.

*From the Samuel J. Bergard Collection; Ex "Colonel" E.H.R. Green; Green estate; partnership of Eric P. Newman and Burdette G. Johnson, doing business as St. Louis Stamp & Coin Co.; Eric P. Newman, acquired for \$50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, April 2013, lot 3997.*

# Elegant 1872 Pattern Amazonian Half Dollar

## Judd-1200 in Silver

### The Garrett Specimen



5445

**1872 Pattern Amazonian Half Dollar. Judd-1200, Pollock-1340. Rarity-7-. Silver. Reeded Edge. Proof-64+ Cameo (PCGS). CAC. Obv:** William Barber's famed Amazonian design. Seated figure of Liberty left with standing eagle, her right hand upon its head, her left hand and arm supporting a sword and shield. Thirteen stars are arranged around the border seven left, six right, and the date 1872 is below. **Rev:** An eagle with spread wings clutches three arrows in its right talon and supports a shield with its left talon. An olive branch is in front of the shield, and a scroll inscribed with the motto IN GOD WE TRUST is draped across the shield. The legend UNITED STATES OF AMERICA encircles the periphery and the denomination HALF DOL. is below. This gorgeous near-Gem is fully struck with bold contrast between frosty design elements and mirrored fields. Untoned apart from a few wisps of iridescent peripheral toning, the surfaces are free of significant post-production blemishes. Faint lint marks in the obverse field at the shield and in the reverse field below the right ribbon end are as made.

The *uspatterns.com* website notes:

“William Barber’s ‘Amazonian’ design [is] considered to be one of the most beautiful ever made by the US Mint. This design was issued in sets of the quarter dollar, half dollar and silver dollar in silver, copper... and aluminum.

“The Amazonian name dates to the 1890 New York Coin and Stamp auction of the Lorin G. Parmelee collection and was probably given by David Proskey.”

Only 10 specimens in silver are positively confirmed to exist, although the actual total may be as high as 15 pieces. Judd-1200 is rare in either case, of course, the beauty and popularity of the Amazonian design resulting in extremely strong demand among pattern enthusiasts. The lovely Garrett-E. Horatio Morgan specimen offered here is a highlight of this sale and is sure to have no difficulty finding its way into another significant cabinet.

PCGS# 535354.

PCGS Population: just 1 in all grades in the Cameo category.

*From the E. Horatio Morgan Collection. Earlier ex Eduoard Frossard, May 1882; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part I, November 1979, lot 379; our (Bowers and Merena's) Bebee Collection sale, August 1987 ANA Convention Sale, lot 1502. The plate coin for the design type in the Pollock reference on pattern and related coinage. Bowers and Merena lot tag and collector tag with attribution notation included.*



## A Remarkable Second 1872 Pattern Amazonian Half Dollar Judd-1201 in Copper



5446

**1872 Pattern Amazonian Half Dollar. Judd-1201, Pollock-1341. Rarity-7-. Copper. Reeded Edge. Proof-67+ BN (PCGS). CAC.** **Obv:** William Barber's famed Amazonian design. Seated figure of Liberty left with standing eagle, her right hand upon its head, her left hand and arm supporting a sword and shield. Thirteen stars are arranged around the border seven left, six right, and the date 1872 is below. **Rev:** An eagle with spread wings clutches three arrows in its right talon and supports a shield with its left talon. An olive branch is in front of the shield, and a scroll inscribed with the motto IN GOD WE TRUST is draped across the shield. The legend UNITED STATES OF AMERICA encircles the periphery and the denomination HALF DOL. is below. This is an absolutely stunning specimen with subtle iridescent highlights to otherwise golden-brown surfaces. Fully struck with a silky smooth appearance that borders on pristine.

Barber's design for the Amazonian half dollar differs slightly from that of the quarter and dollar. Due to criticism of the original design, which was considered too militaristic with its sword, shield and lack of an olive branch and the word LIBERTY, the engraver added an olive branch to the reverse design, placing it in front of the shield. It is likely, therefore, that the dies for the half dollar were created after those of the quarter and dollar.

Judd-1201 is the copper striking of the beautiful and popular Amazonian half dollar, the present specimen an outstanding counterpart to the Judd-1200 example in silver offered above. Both are equally rare, the extant population of Judd-1201 on the order of just 10 to 12 coins.

PCGS# 61472.

PCGS Population: just 2; 0 finer in this category.

*From the E. Horatio Morgan Collection. Earlier from our (Bowers and Merena's) Lloyd M. Higgins, M.D. Collection sale, January 1988, lot 702. Collector tag with attribution notation included.*

# Eagerly Sought 1872 Pattern Amazonian Dollar

## Struck in Silver

### Only 10 Examples Confirmed



5447

**1872 Pattern Amazonian Dollar. Judd-1205, Pollock-1345. Rarity-7-. Silver. Reeded Edge. Proof-62 (PCGS). Obv:** William Barber's famed Amazonian design. Seated figure of Liberty left with standing eagle, her right hand upon its head, her left hand and arm supporting a sword and shield. Thirteen stars are arranged around the border seven left, six right, and the date 1872 is below. **Rev:** An eagle with spread wings clutches three arrows in its right talon and supports a shield with its left talon. A scroll inscribed with the motto IN GOD WE TRUST is draped across the shield. The legend UNITED STATES OF AMERICA encircles the periphery and the denomination ONE DOL. is below.

This vividly toned specimen exhibits splashes of iridescent cobalt blue, pinkish-lilac and olive-gold iridescence to otherwise silver gray surfaces. Both sides are fully struck with intricate detail throughout the design. Free of individually mentionable blemishes, this is a desirable specimen to represent one of the classic design types among 19th century U.S. Mint pattern coinage.

It is a sign of the importance of the pattern offerings in the E. Horatio Morgan Collection that multiple examples of William Barber's famed Amazonian design of 1872 are included. This is one of the nicer examples of the dollar struck in silver that we have offered in recent years, and it is a significant rarity as one of just 10 different specimens positively confirmed to exist (per the website [uspatterns.com](http://uspatterns.com)). Sure to see spirited bidding at auction.

This lot includes the custom plastic holder in which this coin was mounted prior to its certification by PCGS for inclusion in this sale. The holder is printed MID-AMERICAN / RARE COIN AUCTIONS / SILVER DOLLAR. **The holder is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 61476.

PCGS Population: just 2 in this category, both Proof-62.

*From the E. Horatio Morgan Collection. Earlier from Mid-American Rare Coin Auction's FUN Sale of January 1988, lot 1651. Collector tag with attribution notation included.*



## Beautiful 1874 J.A. Bailley Pattern Twenty Cents Rare Aluminum Striking



5448

**1874 Pattern Twenty Cents. Judd-1356, Pollock-1500. Rarity-7+. Aluminum. Plain Edge. Proof-65 (PCGS). OGH—First Generation.**

**Obv:** The popular design by J.A. Bailley. Liberty is seated left with 13 stars around the border and the date 1874 below. Liberty supports a liberty pole with her right hand, her left hand resting upon a globe inscribed LIBERTY. Two bales of cotton and a tobacco plant are at Liberty's feet, and a sheaf of wheat is behind her. **Rev:** Similar to the design that the Mint adopted for regular issue twenty-cent piece production in 1875, although with a couple of differences. The second arrow head points well above the first letter T in TWENTY and all three leaves at the end of the olive branch point to the eagle's left wing tip. This is a beautiful Gem, both sides with bright silver white surfaces. A boldly cameoed finish goes unmentioned on the old style PCGS insert, the design elements sharply struck, frosty and set against a backdrop of mirrored reflectivity in the fields. Expectably free of detracting marks for the assigned grade, a few areas of minor oxidation at 6 and 8 o'clock

on the obverse border, 12 o'clock on the reverse border, are noted solely for provenance considerations.

Aluminum is the second rarest metallic composition of this pattern design type, examples more elusive than their silver (Judd-1354) and copper (Judd-1355) counterparts. The nickel striking (Judd-1356A) remains unique. The website *uspatterns.com* provides a census of seven coins for Judd-1356 in aluminum, including the J.C. Mitchelson specimen permanently impounded in the collection of the Connecticut State Library. The present example is included in the *uspatterns.com* census, its offering in this sale a fleeting bidding opportunity for both pattern collectors and advanced twenty-cent piece enthusiasts.

PCGS# 61660. NGC ID: 2A9Z.

PCGS Population: just 1; with a single Proof-66 finer in this category.

*From the E. Horatio Morgan Collection. Earlier from our (Bowers and Merena's) Estates of Philip M. Mann, Jr. and Glenn B. Smedley sale, September 1988, lot 592.*

# Exceedingly Rare Aluminum Striking of the 1874 Arrows Half Dollar

## Judd-1362; Just Three Known

### The Only Certified Example



5449

**1874 Pattern Liberty Seated Half Dollar. Judd-1362, Pollock-1507. Rarity-8. Aluminum. Reeded Edge. Proof-64 (PCGS). CAC. OGH.**

**Obv and Rev:** The same designs that the Mint used to produce regular issue 1874 Liberty Seated half dollars. Splendid bright white surfaces exhibit appreciable contrast between mirrored fields and lightly frosted design elements. All devices are fully rendered, although we do note a few areas of trivial lack of detail within the denticulation on both sides, those at 3 to 4 o'clock on the obverse and in the opposing area on the reverse the result of a minor planchet lamination (as made) on the former side. Although traditionally described as a regular dies trial striking, the website *uspatterns.com* speculates that Judd-1362 was deliberately struck for sale to contemporary collectors as part of off-metal Proof sets. These aluminum strikings are exceedingly rare with only three specimens known:

1 - Ex Major Lenox R. Lohr; Empire Coin Co.; our (Stack's) sale of the R.E. Cox, Jr. Collection of United States Half Dollars, April 1962, lot 2255; our (Bowers and Merena's) Herbert D. Spencer Collection sale, June 1996, lot 1210; E. Horatio Morgan Collection. PCGS Proof-64.

**The present example**, and the only one certified by the major third party grading services as of this writing.

2- Ex our (Bowers and Ruddy's) Robert C. Hall Estate sale, October 1978, lot 2234; our (Bowers and Ruddy's) Wilfred E. Helwig Collection sale, February 1979, lot 1435. Brilliant Proof.

3 - Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954, lot 1933.

Copper impressions from these dies are also known, Judd-1361, and they are even rarer than their aluminum counterparts with just two specimen positively confirmed. Both types are eagerly sought not only for their extreme rarity, but also due to the brevity of the regular issue Arrows, Motto Liberty Seated half dollar type, produced in only 1873 and 1874. A fleeting bidding opportunity that is sure to result in strong competition among advanced numismatists.

PCGS# 61666.

PCGS Population: just 1 in all categories and grades.

*From the E. Horatio Morgan Collection. Acquired August 1996. Earlier ex Major Lenox R. Lohr; Empire Coin Co.; our (Stack's) sale of the R.E. Cox, Jr. Collection of United States Half Dollars, April 1962, lot 2255; our (Bowers and Merena's) Herbert D. Spencer Collection sale, June 1996, lot 1210.*



## Ever-Popular 1875 Pattern Twenty Cents Judd-1396 in Silver Liberty by the Seashore



5450

**1875 Pattern Liberty by the Seashore Twenty Cents. Judd-1396, Pollock-1539. Rarity-7+. Silver. Plain Edge. Proof-64 (PCGS). CAC. OGH—First Generation. Obv:** Liberty is seated by the seashore, facing left, an olive branch in her right hand, her left hand resting on the globe inscribed LIBERTY in raised letters. Two flags and a wheat sheaf are behind the portrait, a small steamship on the water in the distance with sails and smoke going in opposite directions. Thirteen stars encircle the border and the date 1875 is below. **Rev:** The denomination 1/5 OF A DOLLAR is centered within a laurel wreath, the legend UNITED STATES OF AMERICA above and another expression of the denomination TWENTY CENTS below. This gorgeous specimen is untuned apart from the lightest golden-silver tinting that appears to

drift toward the rims. The finish is boldly contrasted between frosty design elements and mirrored fields, a feature that goes unmentioned on the old style PCGS holder. Fully struck and carefully preserved, there is much to recommend this premium near-Gem to the discerning pattern collector or advanced twenty-cent piece enthusiast.

This is the popular Liberty by the Seashore design type, used in this die combination for silver (Judd-1396), copper (Judd-1397), and aluminum (Judd-1398) pattern twenty-cent pieces. Silver impressions, as here, are very scarce with only a half dozen or so specimens extant.

PCGS# 61703. NGC ID: 2AAZ.

PCGS Population: just 1; 4 finer in this category (Proof-66 finest).

*From the E. Horatio Morgan Collection. Acquired circa 1988.*

## A Second Liberty by the Seashore Pattern Twenty-Cent Piece Judd-1399 in Silver



5451

**1875 Pattern Liberty by the Seashore Twenty Cents. Judd-1399, Pollock-1542. Rarity-6-. Silver. Plain Edge. Proof-64 (PCGS). CAC. OGH—First Generation. Obv:** Liberty is seated by the seashore, facing left, an olive branch in her right hand, her left hand resting on the globe inscribed LIBERTY in raised letters. Two flags and a wheat sheaf are behind the portrait, a small steamship on the water in the distance with sails and smoke going in opposite directions. Thirteen stars encircle the border and the date 1875 is below. **Rev:** Similar to the design that the Mint adopted for regular issue twenty-cent piece production in 1875, although with a couple of differences. The second arrow head points well above the first letter T in TWENTY and all

three leaves at the end of the olive branch point to the eagle's left wing tip. A richly original near-Gem, both sides are dressed in a bold blend of charcoal-lilac and mauve-gray patina. The toning has a delightful iridescent quality that allows full appreciation of mirrored fields as the surfaces dip into a light. The devices are well frosted in finish with razor sharp detail throughout the design. This is a scarce and popular variety of the Liberty by the Seashore pattern twenty-cent piece, Judd-1399 in silver with an extant population of about a dozen specimens (per the website [uspatterns.com](http://uspatterns.com)).

PCGS# 61706.

PCGS Population: 5; 3 finer in this category (all Proof-65).

*From the E. Horatio Morgan Collection. Acquired circa 1988.*



# Popular and Rare Judd-1511 Pattern Morgan Half Dollar

## One of Only Four Examples Known

### The Farouk Specimen



5452

**1877 Pattern Morgan Half Dollar. Judd-1511, Pollock-1675. Rarity-7+. Copper. Reeded Edge. Proof-62 BN (PCGS). Obv:** A head of Liberty faces left with the date 1877 below. The inscription around the border reads ★★E PLURIBUS ★★★★★★ UNUM ★★★★★. Liberty is wearing a cap, the cap band ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that adopted for the regular issue Morgan silver dollar in 1878. **Rev:** An eagle with upraised wings clutches a sprig with three leaves in its right talon and a group of three arrows in its left talon. A laurel wreath surrounds the eagle, and the motto IN GOD WE TRUST is inscribed in the field above the eagle's head. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. This design is similar to that used on the regular issue Morgan silver dollar of 1878 to 1921. The obverse is toned in a blend of deep orange and copper-rose patina with iridescent undertones of cobalt blue and salmon pink evident as the coin dips into a light. For the reverse we note mottled copper-rose and autumn-brown patina with undertones of cobalt blue and olive-gold iridescence. Wispy hairlines are noted, thereby explaining the Proof-62 numeric grade from PCGS, but the in hand appearance is quite pleasing for an example of this popular and exceedingly rare pattern type. Fully struck.

Judd-1151 is one of the famous pattern Morgan half dollar of 1877, examples of which were also struck in silver (Judd-1510). According to the website *uspatterns.com*, only four copper impressions from these dies are known:

1 - **PCGS Proof-66 RB.** Ex Major Lenox R. Lohr; our (Bowers and Ruddy's) sale of the River Oaks Collection of United States Pattern

Coins, November 1976, lot 980; our (Bowers and Merena's) sale of the Morris Evans Collection, August 1998 Rarities Sale, lot 2076; Simpson Collection.

2 - **Choice Proof.** Ex Dr. Edward Maris' sale of June 1886, lot 203; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for the Johns Hopkins University, March 1976, lot 636; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 232.

3 - **ICG Proof-63 RB.** Ex Doughty; Byron Reed Collection, owned by the City of Omaha, Nebraska, on loan to The Durham Museum.

4 - **PCGS Proof-62 BN.** Ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954, lot 1973; M.H. Bolender's 189th Auction Sale, October 1955, lot 1493; Kagin's San Diego Sale of May 1987, lot 3189; Kagin's Fall Sale of November 1987, lot 2290A; E. Horatio Morgan Collection. **The present example.**

With only three specimens in private hands, our offering of the Farouk-E. Horatio Morgan specimen of Judd-1511 in this sale represents what could very well be a once in a lifetime bidding opportunity for the advanced pattern enthusiast.

PCGS# 61849.

*From the E. Horatio Morgan Collection. Acquired December 1987. Earlier ex King Farouk of Egypt; M.H. Bolender's 189th Auction Sale, October 1955, lot 1493; Sotheby's sale of the Palace Collections of Egypt, 1954, lot 1973; Kagin's San Diego Sale of May 1987, lot 3189; Kagin's Fall Sale of November 1987, lot 2290A.*

## The Farouk Specimen of Judd-1514 Rare Silver 1877 Pattern Morgan Half Dollar



5453

**1877 Pattern Morgan Half Dollar. Judd-1514, Pollock-1678. Rarity-7-. Silver. Reeded Edge. Proof-61 (PCGS). CAC. OGH—First Generation. Obv:** A head of Liberty faces left, surrounded by a beaded circle, with the Latin motto E PLURIBUS UNUM inscribed along the upper border and the date 1877 at the lower border. Thirteen stars are arranged around the border between the motto and date, six left, seven right. Liberty is wearing a cap, the band of the cap ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that which the Mint used for regular issue Morgan dollar production beginning in 1878. **Rev:** An eagle with raised wings is perched atop a scroll inscribed with the motto IN GOD WE TRUST. Behind the scroll are an olive branch and three arrows. The central design is surrounded by a beaded circle, the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR below. A universally reflective specimen, both sides are untoned apart from subtle iridescent highlights at the borders. Wispy hairlines point to an old cleaning and explain the Proof-61 grade from

PCGS. There are, however, no singularly mentionable blemishes apart from a small planchet void at the lower reverse border near the letter F in HALF that is as made. Sharply struck.

According to research by R.W. Julian, the obverse and reverse dies of Judd-1514 represent the first of four designs that George T. Morgan prepared for pattern half dollars in 1877. Only seven specimens are known in silver, the present example the first that we have brought to auction since 2011.

PCGS# 61852. NGC ID: 2ADX.

PCGS Population: 1; 2 finer in this category (Proof-66 finest).

*From the E. Horatio Morgan Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, 1954; our (Stack's) sale of the Thomas A. Bergin Collection of U.S. Pattern Coins, June 1984, lot 1247; our (Stack's) session of Auction '87, July-August 1987, lot 836; our (Bowers and Merena's) David B. Silberman, Jr. Collection sale, November 1988, lot 5410; Superior's Father Flanagan's Boys Home Sale, May 1990, lot 3333; 1990 ANA sale; Superior's February 3, 4, 5 1991 Sale, lot 1590. Superior 1991 sale lot tag included.*



## George T. Morgan's First Pattern Half Dollar Design of 1877 The Copper Counterpart to the Silver Impression Offered Above



5454

**1877 Pattern Morgan Half Dollar. Judd-1515, Pollock-1679. Rarity-7+. Copper. Reeded Edge. Proof-64+ BN (PCGS). CAC.**

**Obv:** A head of Liberty faces left, surrounded by a beaded circle, with the Latin motto E PLURIBUS UNUM inscribed along the upper border and the date 1877 at the lower border. Thirteen stars are arranged around the border between the motto and date, six left, seven right. Liberty is wearing a cap, the band of the cap ornamented with ears of wheat, cotton leaves and bolls. The portrait is virtually identical to that which the Mint used for regular issue Morgan dollar production beginning in 1878. **Rev:** An eagle with raised wings is perched atop a scroll inscribed with the motto IN GOD WE TRUST. Behind the scroll are an olive branch and three arrows. The central design is surrounded by a beaded circle, the legend UNITED STATES OF AMERICA around the border and the denomination HALF DOLLAR below. This is a gorgeous near-Gem, both sides with iridescent highlights of rose-apricot, pinkish-red and powder blue to a dominant blend of autumn-brown and steely-copper patina. Direct lighting calls forth

considerable reflectivity from the fields, the design elements sharply to fully defined from a well executed strike. A delight to behold, and sure to sell for a strong premium.

For many years the 1877 pattern half dollar series has been the Holy Grail of specialists. Although there are many favorites, it is generally agreed that the designs by George T. Morgan are especially beautiful. Judd-1515, and its silver counterpart Judd-1514 offered above, are generally believed to have been the first that Morgan produced, research by R.W. Julian dating their striking to February 1877. The website *uspatterns.com* accounts for just seven copper impressions, confirming the fleeting bidding opportunity represented by the present offering.

PCGS# 61853.

PCGS Population: 1; 2 finer in this category (Proof-67+ BN finest).

*From the E. Horatio Morgan Collection. Acquired January 1988. Earlier ex Major Lenox R. Lohr; our (Bowers and Ruddy's) sale of the River Oaks Collection of United States Pattern Coins, November 1976, lot 981; Robert L. Hughes' Fixed Price Lists of 1979; Robert L. Hughes' Phillip Warner Sale, January 1980, lot 51.*

# Handsome 1877 Pattern Half Dollar by Paquet

Judd-1541

Ex Maris; Garrett



5455

**1877 Pattern Half Dollar. Judd-1541, Pollock-1712. Rarity-7-. Copper. Reeded Edge. Proof-65+ RB (PCGS). CAC. Obv:** Bust of Liberty facing left, her hair in a bun and a star tiara inscribed LIBERTY on her head. Thirteen stars encircle the periphery with the date 1877 below. The point of Liberty's bust extends past the digit 1 in the date and a light die crack encircles the periphery from just past star 13 to star 5. **Rev:** An eagle with outstretched wings and a shield on its breast clutches a ribbon in its beak which is inscribed with the Latin motto E PLURIBUS UNUM. Its right talon clutches a group of three arrows, its left talon an olive sprig. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOL. is below. The obverse retains nearly full autumn-orange color with minimal toning in iridescent olive-brown, while the more boldly patinated reverse is bathed in a blend of gray-brown patina and original rose-orange color. Both sides are fully struck with razor sharp design elements and modestly semi-reflective fields. A premium quality Gem in all regards,

and a Proof-66 in our opinion were it not for a single carbon spot at the left obverse border between stars 4 and 5 — a useful identifier.

The dies for this half dollar pattern type were prepared by Anthony C. Paquet in early 1877. While two different obverse dies are known for Judd-1540, the silver counterpart to Judd-1541 offered here, copper impressions are known only from the cracked obverse. These are rare, the website [uspatterns.com](http://uspatterns.com) listing only seven distinct specimens.

PCGS# 71883.

PCGS Population: just 1 in all grades in the RB category.

*From the E. Horatio Morgan Collection. Acquired January 1888. Earlier ex Dr. Edward Maris Collection sale, June 1886; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 393; our (Bowers and Ruddy's) William R. Sieck Collection sale, July-August 1981, lot 246. Collector envelope with attribution and provenance notes included.*



## Beautiful and Popular Pattern Washlady Half Dollar Struck in Silver Judd-1597



5456

**1879 Pattern Washlady Half Dollar. Judd-1597, Pollock-1791. Rarity-6+. Silver. Reeded Edge. Proof-62 (PCGS). OGH—First Generation. Obv:** Chief Engraver Charles E. Barber's Washlady or Society Lady motif with a left facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with ears of wheat, cotton leaves and bolls. Thirteen stars are arranged around the border seven left, six right with the motto IN GOD WE TRUST above and the date 1879 below. **Rev:** An eagle with outstretched wings clutches an olive branch in its right talon and three long arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field directly above the eagle, the legend UNITED STATES OF AMERICA is above the motto, and the denomination HALF DOLLAR is inscribed along the lower border. Lovely iridescent toning in vivid reddish-gold adorns the obverse and much of the reverse periphery, the obverse border further enhanced with splashes of powder blue. The finish is universally reflective, the strike sharp apart from minor softness to the central obverse high point and the high points of the eagle on the reverse. Far smoother in hand than one might expect for the assigned grade, and eagerly awaiting inclusion in another advanced pattern cabinet.

The Washlady design is widely considered to be one of the most beautiful ever produced by the United States Mint and is one of the most eagerly sought patterns in today's market. At the time of their creation, however, the Washlady pieces were not held in as high esteem by contemporary collectors. The style of Liberty's hair, in particular, was widely criticized in that it gave the portrait a somewhat disheveled appearance. David Proskey is credited with the Washlady name as an expression of contemporary ridicule for this design, its first known use coming as part of New York Stamp and Coin's April 1891 sale of the F.W. Doughty Collection. The modern term "Society Lady" is a more elegant description for this motif, but examples of this type continue to be most widely known by their traditional name.

The Washlady motif appears on pattern dimes, quarters, half dollars and dollars of 1879, generally in either silver or copper, although unique white metal impressions are also known for the three largest denominations. Silver strikings of the Washlady half dollar, as here, are rare with just 12 to 15 examples known per the website [uspatterns.com](http://uspatterns.com).

PCGS# 61975. NGC ID: 2AGM.

PCGS Population: just 1; 5 finer in this category (Proof-66 finest).

*From the E. Horatio Morgan Collection. Earlier from Superior's February 3, 4, 5 1991 Sale, lot 1591. Lot tag included.*

## A Remarkable Second 1879 Pattern Washlady Half Dollar Judd-1598 Struck in Copper



5457

**1879 Pattern Washlady Half Dollar. Judd-1598, Pollock-1792. Rarity-6+. Copper. Reeded Edge. Proof-65 RB (PCGS). CAC. OGH.**  
**Obv:** Chief Engraver Charles E. Barber's Washlady or Society Lady motif with a left facing head of Liberty. Liberty is wearing a headband inscribed LIBERTY and ornamented with ears of wheat, cotton leaves and bolls. Thirteen stars are arranged around the border seven left, six right with the motto IN GOD WE TRUST above and the date 1879 below. **Rev:** An eagle with outstretched wings clutches an olive branch in its right talon and three long arrows in its left talon. The Latin motto E PLURIBUS UNUM is inscribed in the field directly above the eagle, the legend UNITED STATES OF AMERICA is above the motto, and

the denomination HALF DOLLAR is inscribed along the lower border. A wonderfully original Gem, both sides exhibit a handsome blend of rose-red color and glossy medium brown patina. Direct lighting calls forth modest semi-reflective tendencies from the fields, as well as iridescent salmon pink and blue-gray undertones. Sharply struck throughout with expectably smooth and attractive surfaces for the assigned grade. The copper counterpart to the silver pattern Washlady half dollar offered above, Judd-1598 is equally as rare with an extant population of only 12 to 15 pieces (per the website [us.patterns.com](http://us.patterns.com)).

PCGS# 71976. NGC ID: 2AGN.

PCGS Population: 5; 3 finer in this category (Proof-68 RB finest).

*From the E. Horatio Morgan Collection.*



## Eagerly Sought 1879 Pattern Morgan Half Dollar Judd-1602 Struck in Copper



5458

**1879 Pattern Morgan Half Dollar. Judd-1602, Pollock-1797. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (PCGS). OGH. Obv:**

A head of Liberty faces left with the Latin motto E PLURIBUS UNUM above, the date 1879 below, and 13 stars arranged around the border seven left, six right. The Liberty portrait is essentially identical to that used on the famous and popular Morgan silver dollar of 1878 to 1921.

**Rev:** An eagle with spread wings clutches three arrows in its right talon and an olive sprig in its left talon, the motto IN GOD WE TRUST immediately below. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is inscribed along the lower border. Vivid deep rose surfaces retain nearly full mint color, both sides with minimal toning in faint, iridescent olive-brown that is not readily evident at all viewing angles. Sharply struck throughout, even in the centers, modest reflectivity in the fields further enhances already strong eye appeal.

One of the most popular patterns, and one that also enjoys wider numismatic appeal, the use of George T. Morgan's Liberty portrait previously believed to have been modeled after Anna Williams is the most desirable attribute of Judd-1602. This is also a significant rarity, of course, the website [uspatterns.com](http://uspatterns.com) providing an estimate of only a dozen or so specimens in both silver (Judd-1601) and copper. This is an outstanding Choice example in the latter composition, and it stands tall among the numerous pattern highlights in the E. Horatio Morgan Collection.

PCGS# 71980. NGC ID: 2AGT.

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

*From the E. Horatio Morgan Collection. Acquired January 1991.*

# Famous 1882 Pattern Shield Earring Half Dollar

## Rare and Desirable Silver Striking

### Judd-1700



5459

**1882 Pattern Shield Earring Half Dollar. Judd-1700, Pollock-1902. Rarity-7-. Silver. Reeded Edge. Proof-64 (PCGS). Obv:** George T. Morgan's design with a head of Liberty facing right, the Latin motto E PLURIBUS UNUM above, the date 1882 below, and 13 stars arranged around the border seven left, six right. Liberty wears shield-shaped earrings, and an encircling band on her head is inscribed LIBERTY. **Rev:** A defiant eagle with raised wings faces right and clutches an olive branch in its right talon and three arrows in its left talon. The legend UNITED STATES OF AMERICA is above and the denomination HALF DOLLAR is below. A beautiful specimen with iridescent toning that appears to drift toward the borders, where the most vivid and varied colors are appreciable. Sharply struck overall and a delight to behold.

This famous design by George T. Morgan is widely considered to be one of the most beautiful pattern motifs attributed to the 19th century United States Mint. Examples were issued in three-piece pattern Proof sets of the quarter, half dollar and silver dollar, in silver or copper. The website *uspatterns.com* accounts for only 11 survivors of the Judd-1700 half dollar in silver, three of which were previously owned by Colonel E.H.R. Green. A highlight of the extensive pattern offerings in this sale.

PCGS# 62106.

*From the E. Horatio Morgan Collection. Acquired December 1987. Earlier ex F.K. Saab, October 1957; our (Stack's) session of Auction '81, July 1981, lot 1696; Heritage's ANA Sale of February 1985, lot 348.*



## Intriguing Pattern 1916 Walking Liberty Half Dollar



5460

**1916 Pattern Walking Liberty Half Dollar. Judd-1992/1797, Pollock-2053. Rarity-7-. Proof. VF Details—Tooled (PCGS). Obv:** Adolph A. Weinman's classic Walking Liberty design. A full length figure of Liberty strides left toward a rising sun with 13 rays. She holds sprigs of laurel and oak in her left hand, behind her a cape in the form of a flag with 13 stars. The word LIBERTY and the motto IN GOD WE TRUST are in the right field, the date 1916 below in exergue. **Rev:** A large eagle with spread wings strides left toward a mountain pine sapling, symbolic of America. Above are the legend UNITED STATES OF AMERICA and the denomination HALF DOLLAR, the Latin motto E PLURIBUS UNUM is below. Both designs are similar to those adopted for regular issue Walking Liberty half dollar production in 1916, but with significant differences that include the placement of the inscriptions and the rendering of the eagle. This is an evenly patinated silver gray example with the overall design bold

in the presence of moderate wear. The PCGS qualifier concerns an unfortunate concentration of scratches in the left obverse field.

According to research by Roger W. Burdette, this type is the second pattern Walking Liberty half dollar produced, examples believed to have been struck between July 27 and August 18, 1916. The website *uspatterns.com* accounts for only 10 or 11 specimens, two of which are impounded in the National Numismatic Collection at the Smithsonian Institution. The present example appears to be a newcomer to the *uspatterns.com* census, its offering in this sale a significant bidding opportunity for both pattern enthusiasts and advanced Walking Liberty half dollar collectors.

PCGS# 62290.

*From the E. Horatio Morgan Collection. Collector tag with attribution notation included.*

# A Second Rare 1916 Pattern Walking Liberty Half Dollar

Judd-1996/1800

Just Two Known



5461

**1916 Pattern Walking Liberty Half Dollar. Judd-1996/1800, Pollock-2058. Rarity-8. Silver. Reeded Edge. VG-8 (PCGS). CAC. OGH. Obv:** Adolph A. Weinman's classic Walking Liberty design. A full length figure of Liberty strides left toward a rising sun. She holds sprigs of laurel and oak in her left hand, behind her a cape in the form of a flag with 13 stars. The word LIBERTY is inscribed along the upper border, the motto IN GOD WE TRUST in the lower right field, and the 1916 is below in exergue. This design is very similar to that which the Mint adopted for regular issue Walking Liberty half dollar production, although the borders are beaded (instead of plain), the date is larger, and the letter E in LIBERTY is positioned differently relative to Liberty's head. **Rev:** A large eagle with spread wings strides left toward a mountain pine sapling, symbolic of America. The legend UNITED STATES OF AMERICA is inscribed along the upper border, the Latin motto E PLURIBUS UNUM in the left field, and the denomination HALF DOLLAR along the lower border. This design is also similar to that adopted for regular issue Walking Liberty half dollar production, although with a beaded (as opposed to plain) border and smaller letters around the periphery. A richly original example bathed in bold dove and steel gray patina. Wear is commensurate with the assigned grade, although all main design elements are well outlined and the differences between this piece and the adopted type are readily evident, including the beaded borders. Smooth in hand and problem free.

According to research by Roger W. Burdette, this type is final pattern Walking Liberty half dollar produced, examples believed to have been struck between October 21 and November 11, 1916. Judd-1800 is a major numismatic rarity with only two examples positively confirmed to exist:

1 - Ex New England Rare Coin Auctions' Devonshire Sale, November 1977, lot 802; New England Rare Coin Auctions' Boston Jubilee

Auction, July 1980, lot 870; our (Bowers and Ruddy's) Michael Steig Collection sale, September 1982, lot 1814; our (Bowers and Ruddy's) *Rare Coin Review*, issues No. 43 and 44; Christie's sale of December 1992; our (Bowers and Merena's) Rarities Sale of August 1995, lot 482; E. Horatio Morgan Collection. PCGS VG-8. **The present example**, and the only one certified by the leading third-party grading services. The plate coin for the type in the Judd (10th edition) and Pollock references on pattern and related coinage, and on the *uspatterns.com* website.

2- The Taxay plate coin.

Pollock (1994) references an example reportedly in the cabinet of a prominent Kentucky numismatist, which may be specimen #2 listed above.

Patterns of the United States Mint's classic Mercury dime, Standing Liberty quarter and Walking Liberty half dollar introduced in 1916 are universally rare and enjoy strong demand that transcends the market for pattern coinage. With offerings usually few and very far between, it is remarkable that our sale of the E. Horatio Morgan Collection includes two pattern 1916 half dollars. An opportunity not soon to be repeated, and worthy of serious bidder participation.

PCGS# 62297.

Combined PCGS and NGC Population: just 1 in all grades.

*From the E. Horatio Morgan Collection. Earlier ex New England Rare Coin Auctions' Devonshire Sale, November 1977, lot 802; New England Rare Coin Auctions' Boston Jubilee Auction, July 1980, lot 870; our (Bowers and Ruddy's) Michael Steig Collection sale, September 1982, lot 1814; our (Bowers and Ruddy's) Rare Coin Review, issues No. 43 and 44; Christie's sale of December 1992; our (Bowers and Merena's) Rarities Sale of August 1995, lot 482. The plate coin for the type in the Judd (10th edition) and Pollock references on pattern and related coinage, and on the uspatterns.com website.*



## PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

### Exceedingly Rare 1830 Templeton Reid \$5 Gold One of Just Six Examples Known Only Four Coins in Private Hands



5462

**1830 Templeton Reid \$5. K-2. Rarity-7+. Genuine—Damage (PCGS).** A truly memorable offering that could very well represent a once in a lifetime bidding opportunity for the advanced collector of private and territorial gold coinage. This is a remarkably attractive coin despite the PCGS designation, both sides retined nicely in warm honey-gold patina. Tinges of light rose are also evident as the surfaces rotate under a light. The left obverse and right reverse borders are somewhat lightly struck, but all design elements on both sides are clear, and most are bold. Cleaned at one time with a curiously matte-like texture, yet generally smooth in hand, a small mark above the letter D in GOLD and a shallow depression at the border below the letter R in ASSAYER are mentioned solely as identifying features. **EF Details.**

The Templeton Reid \$5 is one of the great rarities among private and territorial gold issues. Dr. Dexter C. Seymour, whose research has provided us with much of what we know about Templeton Reid, estimates the mintage for the half eagle at just 300 pieces. Most of

these coins were melted in the United States Mint after a letter written by a local citizen and published in the August 16, 1830 edition of the *Georgia Courier* revealed that one of Reid's \$10 coins contained only \$9.38 in gold. Reid's coinage operations ceased shortly thereafter, most of the coins eventually being destroyed for their bullion content. According to *PCGS CoinFacts*, only six Templeton Reid \$5 gold coins are known, two of which are permanently impounded in the National Numismatic Collection at the Smithsonian Institution. One of those coins was part of the original Mint Cabinet, while the other was donated as part of the Josiah K. Lilly Collection. Only four specimens are available for private ownership and, to the best of our knowledge, the present offering is only the third public auction appearance for a Templeton Reid \$5 since our (Bowers and Ruddy's) offering of the Nygren-Garrett specimen. A highlight of the present sale, and sure to see spirited bidding among advanced collectors.

PCGS# 10323, NGC ID: 2B8X.

*From the Samuel J. Bergard Collection.*

## Seldom Offered 1834 K-18 C. Bechtler \$5



5463

**1834 Christopher Bechtler \$5. K-18. Rarity-7. RUTHEREF, 140.G., 20 CARATS, AUGUST 1, 1834. AU-53 (PCGS).** This is a handsome and inviting example of one of the rarer types in the Bechtler gold series. Predominantly medium gold in appearance, both sides exhibit splashes of flint gray and pale rose patina that are most prevalent in the center of the obverse (140.G. side, mounted as the reverse in the PCGS holder). All design elements are boldly rendered, and the level of preservation is superior for a type that is usually seen well worn, if not also impaired. Here we note surfaces that are relatively smooth in hand with no detracting marks, direct lighting calling forth faint remnants of original luster from the protected areas around many of the letters and digits. A Condition Census example of this elusive variety that would do justice to the finest private and territorial gold cabinet.

Alt Christoph Bechtler (1782-1842), a talented worker in gold and silver, and also a gunsmith, emigrated to New York City from Pforzheim, Germany in 1829, along with his sons August and Karl, and a nephew also named Christoph — their names were Americanized to Christopher, Augustus and Charles before too long. Soon thereafter they applied for U.S. citizenship and opened a watch repair shop in Philadelphia. In March or April 1830, the family removed itself to North Carolina and located in Rutherfordton, where they enjoyed the lack of competition in their local jewelry and watchmaking shop. According to local newspaper ads, they began their business in Rutherfordton in July 1830. As Walter Breen noted in his *Encyclopedia* (1988): “The coincidence of a tight money supply, a shortage of specie, large local discoveries of gold dust and nuggets, Alt Christoph’s metallurgical skill, the virtual impossibility of safe shipment of bullion to the Philadelphia Mint, and no laws against private coinage made the next move obvious.” With no branch mint in the newly opened gold field region of Lower Appalachia, and none in the foreseeable

future, the local citizens petitioned the Bechtlers, all well-known and equally well-trusted by now, to turn their gold dust and nuggets into a circulating coinage. At some point after July 2, 1831, Alt Christoph began the minting process with a press, dies, punches, and tools all manufactured by himself or other family members. The July 2, 1831 edition of the local newspaper, the *Spectator*, included an interview with Bechtler discussing his issuance of gold \$2.50 and \$5 pieces. According to Breen, the family went on to produce up to \$2.2 million in gold coins by 1846, most of which were accurate in weight and wholly acceptable in local commerce. Over the years the locations of NORTH CAROLINA, CAROLINA, and GEORGIA all appeared on the Bechtler issues, no doubt referring to the original locales of the mined gold they handled. Soon after the branch mints in Charlotte and Dahlonega opened, the supply of Bechtler pieces diminished. In 1840, Alt Christoph gave his son, August, the coining business in its entirety. August issued a new denomination, the gold dollar, which he coined in large quantities between 1842 and his passing in July 1846. Christoph Jr. inherited the coining business from August, but reported drinking problems affected his health and his business sense. He reportedly abandoned the coining business altogether in 1849 or 1850, thus ending the saga of the Bechtler family’s coining history.

Kagin-18 is the second rarest of the four \$5 varieties from Alt Christoph Bechtler’s sixth series of gold coin issues, all of which are scarce to rare in numismatic circles. Indeed, this is the first example of this variety that have handled in quite some time, its status as one of the finest known to PCGS further enhancing its significance among advanced collectors. Sure to see spirited bidding at auction.

PCGS# 10095.

PCGS Population: 2; 1 finer (AU-55).

From the Samuel J. Bergard Collection; From Heritage’s sale of the Riverboat Collection, Chicago Signature Auction, April 2014, lot 5406.



## Condition Rarity K-20 C. Bechtler \$5



5464

**Undated (1837-1842) Christopher Bechtler \$5. K-20. Rarity-4. 134.G., 21 CARATS, With Star. MS-61 (NGC).** An exceptionally well preserved example of the variety, this lovely Bechtler \$5 is seemingly earmarked for inclusion in a high quality type set of private and territorial gold coinage. All design elements are boldly rendered from a well executed strike, the reverse with a raised border while the obverse has a beveled rim. The reverse is rotated a full 90 degrees counterclockwise from coin alignment. Bright medium gold patina throughout, direct lighting calls forth ample remnants of a semi-prooflike finish from the protected areas around many of the letters and digits. Minimally marked for the assigned grade and aesthetically pleasing in all regards, this coin is sure to catch the eye of astute bidders.

Although the designs of these Bechtler coins were simple, they stated the necessary information — this is CAROLINA GOLD, 21 CARATS and 134 GRAINS in weight for the obverse, while the reverse states

the maker C. BECHTLER at RUTHERF(ord) and the denomination 5 DOLLARS. Examples of this type circulated widely and were known to be as stated for their purity and weight. A few years after they were struck, the federal government finally stepped in and opened branch mints in the Lower Appalachian region. By 1838, the Charlotte and Dahlonega mints were in production.

Kagin-20, from the sixth series of Christopher Bechtler's gold coinage, is one of the more frequently encountered \$5 varieties in today's market. As befits an issue that saw extensive commercial use, however, the typical survivor is well worn, if not also damaged or otherwise impaired. Mint State examples such as this are notable rarities and usually only appear at auction only once in a long while.

PCGS# 10097.

NGC Census: 11; 2 finer in this category (MS-63 finest).

*From the Samuel J. Bergard Collection; From Heritage's Long Beach Signature Auction of June 2013, lot 4921.*

## Significant K-23 C. Bechtler \$5 Gold Rarely Encountered



5465

**Undated (1837-1842) Christopher Bechtler \$5. K-23. Rarity-6+. RUTHERF, 128.G., 22 CARATS. AU-50 (PCGS).** This is a handsome piece with attractively original surfaces, both sides exhibiting blushes of rose-apricot iridescence to otherwise dominant honey-olive patina. The strike is generally well executed with only a touch of softness along the right obverse and left reverse borders, although we stress that all design elements are readily evident and fully appreciable. The persistent viewer will be rewarded with remnants of the original finish that are most intense in the protected areas around the letters

and digits. Otherwise smooth in hand, a couple of shallow scuffs in the obverse field below the digit 1 in 128 are mentioned solely for identification purposes. From Christopher Bechtler's seventh series, the K-23 \$5 is a significant rarity with fewer than 20 coins believed extant in all grades. A find for the advanced collector of private and territorial gold coinage.

PCGS# 10109.

PCGS Population: 2; 12 finer, jut two of which are Mint State (both MS-61).

*From the Samuel J. Bergard Collection.*



## Vibrant Nearly Mint State August Bechtler K-27 \$5



5466

**Undated (1842-1852) August Bechtler \$5. K-27. Rarity-5-. 134.G., 21 CARATS. AU-58 (NGC).** Even light olive gold with darker olive highlights nestled within the protected areas within the lettering contrast nicely with the smooth surfaces. There are no serious detracting marks though there are a pair of tiny nicks just under the L in BECHTLER that will be diagnostic for provenance. In 1840, August Bechtler took over the operation of the Bechtler mint from his father, Christopher (Alt Christoph) Bechtler. When the elder Bechtler died in 1842, August began production of coins under his name, primarily the \$1 and \$5 denominations. August Bechtler struck four different varieties of the \$5 denomination, of which the K-27 is the most relatively available to collectors. The Bechtlers' coins circulated for

many years after they closed their mint in the 1850s; some apocryphal accounts even report sightings of Bechtler gold in circulation as late as the turn of the twentieth century. Almost all known specimens of K-27 have seen varying degrees of circulation, many of which are damaged or otherwise impaired. Mint State examples are astonishingly rare and when found they are at the lowest levels. Any unimpaired AU example is a noteworthy find, especially one with pleasing eye appeal. Tantalizingly close to Mint State, a specimen that will readily complement any specialist cabinet of privately issued gold coins or Southern gold in general.

PCGS# 10046. NGC ID: 2B9Y.

NGC Census: 12; 2 finer (MS-61 finest).

*From the Dr. Andrew Mitchell Collection.*

## Condition Census August Bechtler \$5 K-28, Rarity-6



5467

**Undated (1842-1850) August Bechtler \$5. K-28. Rarity-6. 128.G., 22. CARATS. AU-55 (PCGS).** An impressive high-grade August Bechtler \$5, a rare issue that we have not handled since 2013. The rich yellow-gold complexion is accented by faint traces of patina around the devices on each side. The fields exhibit considerable reflective character and emphasize the boldly rendered design elements. An old mark below the 5 of the denomination serves as a convenient pedigree marker for tacking this piece through future cabinets. Nicely centered and a joy to behold. This variety, once called Rarity-8, now appears to have a total population of about 20 examples. This example is one of the finest known, and just one ranks finer at PCGS.

The first gold rush in North America happened in the mountains of the Carolinas and Georgia in the early 19th century. With transportation to the mint at Philadelphia perilous at best, an enterprising family

of gunsmiths and goldsmiths from Baden took up the challenge and established a private mint in Rutherfordton, North Carolina in 1831. The most successful of the Southern private assayers, the Bechtlers earned a reputation for honesty in their gold coinage and their issues circulated widely even beyond the gold regions of the South. However, just a few years after Bechtlers began production, the federal government stepped in and opened branch mints in the Lower Appalachian region. By 1838, the Charlotte and Dahlonega mints were in production and the Bechtler coinage would soon become unnecessary in the regional economy. Relatively few examples survive overall, and those of August Bechtler remain exceptionally scarce.

PCGS# 10043.

PCGS Population: 1; just 1 finer in MS-61.



## Elusive Reeded Edge 1849 Norris, Gregg & Norris \$5



5468

**1849 Norris, Gregg & Norris \$5. K-3. Rarity-6. Reeded Edge. AU-50 (PCGS).** Cast in a light yellow patina, the surfaces have an uncommonly smooth texture with only a few evenly scattered marks to betray its brief time spent in circulation in those heady dates of '49. The strike is even and well executed with all but even the very finest of details still readily apparent. A superior example from a truly historic California Gold Rush issue.

Once word got out that gold had been found in Northern California, the rush was on at full gallop. Prospectors, pioneers, and fortune-seekers of all stripes arrived on the scene in 1848 and 1849 overwhelming the local economy almost immediately. Paper money was not trusted at all, any federally issued coin was whatever was brought in with the Forty-Niners, leaving only difficult to use and easily tainted gold dust to serve as a circulating medium. In short order, enterprising individuals set up assay offices and private coining facilities to help alleviate this situation. Widely believed to be the first of these private mints was established sometime in the spring of 1849 by partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg in Benicia City. The first reference to any private mint in the local press uncovered so far came in the May 31, 1849 edition of the *Daily Alta California*, in which the editors noted a five-dollar gold coin struck at nearby Benicia City that, "In general appearance it resembles the United States coin of the same value, but it bears the private stamp of 'Norris, Grieg [sic] & Norris', and is in other particulars widely different." Despite the indication that the coin closely resembled the federally issued half eagle, in actually the Norris,

Gregg, & Norris \$5 coin was nothing of the sort. Other than a single ring of small stars, the obverse of the coin is almost purely inscriptional, while the reverse has an eagle with drooping wings completely unlike the Gobrecht half eagle. Throughout its brief existence, Norris, Gregg, & Norris only struck \$5 coins in four varieties, with plain and reeded edges, as well as with or without a period after the word ALLOY. The K-3 variety with reeded edge and no period, as here, is the scarcest of the four. The coins seem to have found quick acceptance and while some brokers understandably cautious with privately issued gold coins questioned the pieces, Mint assays by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Sometime in 1850, Norris, Gregg & Norris established a branch in Stockton and struck 1850-dated \$5 coins marked STOCKTON and is known from a unique specimen permanently impounded in the Smithsonian collection. Norris, Gregg & Norris faded into history with no indication of when they ceased operations; references to the coins in local papers had ceased by 1851. The company's output does not appear to have been large suggesting a fairly limited mintage. Today, all varieties of Norris, Gregg, & Norris \$5 pieces are quite rare and eagerly pursued by pioneer gold specialists. Like many other territorial issues from the period, the majority of the issue are found in the middle circulated grade levels, becoming progressively scarcer in the finer grades. A delectable example from the very beginning of private coinage in Gold Rush California.

PCGS# 10282. NGC ID: ANJE.

PCGS Population: 7; 24 finer (Mint State-62 finest).

From the Dr. Andrew Mitchell Collection.

## Classic 1852 Augustus Humbert \$50 “Slug”



5469

**1852 Augustus Humbert \$50. Reeded Edge. K-11. Rarity-5. 887 THOUS., Target Reverse. EF-40 (PCGS).** This is a handsome and highly desirable example of a perennially popular California Gold Rush issue. Warmly patinated in a blend of olive-honey and deep rose-gold, both sides possess superior eye appeal for a lightly circulated survivor of this challenging type. Overall definition is above average at the EF grade level, the date clear and the peripheral inscription on the obverse, while typically weak in isolated areas, is near-fully legible. Light scattered handling marks are commensurate with the type, as are several small edge nicks and bruises. With a generally positive appearance and tremendous historic appeal, this coin is sure to have no difficulty finding its way into a specialized cabinet focused on Territorial gold coinage or the California Gold Rush era.

Issued by Augustus Humbert when he was United States assayer of gold in California, which is plainly noted on the coin, these large

“slugs” circulated freely owing to the accuracy of their gold content — \$50 dollars from Humbert was good for \$50 anywhere in gold country. The present variety is the only 1852-dated \$50 piece issued by Augustus Humbert, though he issued numerous types and varieties with the 1851 date. Similar pieces dated 1852 were issued by the United States Assay Office of Gold while under the auspices of Curtis, Perry, and Ward after the firm of Moffat & Co. was dissolved. From the total number struck only a small number survive, perhaps 200 or so, with many showing extensive problems as these massive coins were prone to edge dents from even casual handling. Finding an example with abundant eye appeal and attractive surfaces is quite a challenge, the coin offered certainly a desirable representative of this cherished Territorial gold issue.

PCGS# 10217.

*From the Dr. Andrew Mitchell Collection.*



## Glorious 1852 U.S. Assay Office of Gold 887 THOUS \$50



5470

**1852 United States Assay Office of Gold \$50. K-13. Rarity-5. 887 THOUS. AU-58 (NGC).** This is an exceptionally well preserved, uncommonly attractive survivor of a scarce and conditionally challenging California Gold Rush issue. Vivid medium gold surfaces reveal a tinge of pale rose as the coin rotates under a light. Boldly to sharply defined apart from a touch of softness to the central obverse high point, the peripheral inscription on that side is fully legible and the date is clear. Lustrous with a satin to modestly semi-prooflike finish that is most intense when viewed with the aid of a strong light source. There are no individually mentionable marks, and the rims are uncommonly smooth for a type that is usually encountered with significant edge problems.

The earliest of the \$50 pieces were produced in 1851 under Augustus Humbert's name at a non-federal .880 fine standard which quickly rose to .887 fine. Soon after in 1852, Humbert's name was entirely

removed and the slugs were then struck under the name of the United States Assay Office of Gold, but still at the same .887 standard. Things proceeded well for the Assay Office and even smaller denomination coins were struck. An unexpected blow came in the form of legislation passed in August of 1852 that suddenly forbade the Customs Office from accepting any gold coin not struck at the federally-mandated .900 purity. This legislation resulted in the replacement of the 887 THOUS pieces, Kagin-13 represented here, with the K-14 900 THOUS type.

Today, perhaps a few hundred of these impressive \$50 gold "slugs" of all types are extant, most of which are well worn, many also impaired due to cleaning, edge and/or surface damage. Problem-free, aesthetically appealing Choice AU examples, as here, are exceedingly rare and enthusiastically sought after as ideal examples of a classic design.

PCGS# 10016. NGC ID: ANHG.

NGC Census: 14; 12 finer (MS-62 finest). The corresponding PCGS Population is 3/5 (MS-63 finest).

## Elegant 1852 United States Assay Office of Gold \$10



5471

**1852 United States Assay Office of Gold \$10. K-12a(2). Rarity-5. 884 THOUS. AU-53 (PCGS).** Richly toned in medium greenish gold hues that help to highlight the excellent overall strike with strong definition throughout including on the delicate lacework design on the reverse. Choice surfaces throughout and remarkably devoid of the serious dings and scrapes that afflict most of these heavily used territorial gold coins make this Choice surfaces are overall smooth, boldly defined and possessed of satiny olive-orange luster.

Earlier private minting operations were effectively shut down earlier in 1851 due to assays by Jacob R. Eckfeldt and William E. Du Bois revealing that many of these coins were worth less than their stated denominations, as well as damning exposés by James King. Moffat & Co.'s coins were largely unaffected and kept producing desperately needed lower denomination coins. John Little Moffat retired in February of 1852 from the firm he founded, Moffat & Co., which promptly dissolved. Moffat & Co.'s original contract to issue gold ingots and coins on behalf of the federal government was transferred to its successor, the United States Assay Office of Gold, headed by

Joseph R. Curtis, Philo H. Perry and Samuel H. Ward. As part of the original terms of the government contract, the Assay Office of Gold was prohibited from issuing any "ingot" in denominations under \$50, therefore not providing any relief from the chronic coin shortages that plagued the gold bearing regions. Repeated petitions and went unheeded until finally the Treasury relented and permitted the USAOG to produce coins in \$10 and \$20 denominations. Curtis, Perry, & Ward quickly introduced. These pieces found an immediately receptive audience and they circulated widely until the San Francisco Mint could finally fill the need. There are two principal varieties of the 1852 \$10 coin based on the placement of the O in OFFICE in relation to UNITED. Here, the O is directly under the N and the dentils are weak on the reverse, which is the most frequently encountered variety of the K-12a reverse. Available in lower to middle level circulated grade levels, the K-12a(2) is quite scarce in problem-free AU or Mint State. An all-around appealing coin with much to offer even the most discriminating of numismatist.

PCGS# 10001. NGC ID: ANGV.

*From the Dr. Andrew Mitchell Collection.*



# Important Mint State 1853 Assay Office \$20 Gold

## Rare 884 THOUS. Variety

### The Eliasberg Specimen



5472

**1853 United States Assay Office of Gold \$20. K-17. Rarity-7-. 884 THOUS. MS-61 (PCGS).** An intensely lustrous yellow gold specimen with lively olive iridescence in the fields and frosty rose-orange highlights in the protected areas around and among some of the design elements. Surface blemishes are minimal to the unaided eye, especially given the assigned grade. The strike is bold for the issue, with strong central details to the eagle — an area that is, more often than not, impressed with far less detail than here. The word LIBERTY is likewise sharp and readable on the ribbon. Among the finest examples of this type certified by PCGS, and rightfully so.

The United States Assay Office of Gold is as much part of the story of the California Gold Rush as the 1848 discovery of gold along the banks of the American River at the base of the Sierra Nevada Mountains at Sutter's Mill near Coloma. In 1849 John Little Moffat and his three partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward established the private assaying and refining business of Moffat & Company in San Francisco. Soon thereafter, Moffat & Co. began producing circulating gold ingots as well as \$5 gold pieces at their facilities located at the corner of Clay and Dupont streets. The company quickly garnered an excellent reputation and their business thrived, unlike many of the early pioneer assay and coining firms. The rapid influx of "Forty-niners" to the gold fields hoping to find their fortune resulted in an acute shortage of circulating currency. Even though there were proposals to establish a branch mint as early as 1849, competing political interests delayed action. Finally, Congress passed a compromise bill on September 30, 1850 which established the United States Assay Office. Not long after passage of the act, Moffat & Co. received the contract to function as the Assay Office with New York watchmaker and engraver Augustus Humbert appointed as United States Assayer. Moffat & Co. continued operation as before until January 1852 when Moffat sold his interest to his partners. Under the dissolution terms, the remaining partnership of Curtis, Perry and Ward would retain the Moffat & Company corporate name and continue to

strike circulating ingots under government contract. On February 14, the remaining partners dispensed with the Moffat & Co. name and officially formed the United States Assay Office of Gold. Even though they bore the name of the United States Assay Office of Gold, the coins carried no legal tender status. Because the office lacked equipment to refine gold to federal standards of 90% gold and 10% copper, the coins were struck in .880, .884, and .887 fine gold. Beginning in 1852, the office began to produce \$10 and \$20 gold pieces in .884 fine gold. When sets of dies were originally prepared under Humbert's direction, the original order set the fineness at 880 THOUS, but this was soon changed to 884 before any coins were struck. Evidence of this alteration can be seen on the present example in the form of traces of the original 0 under the 4. Pressure to conform to the legal gold alloy eventually compelled the firm to start producing coins at the mandated standard, albeit using the naturally occurring gold and silver alloy. The United States Assay Office of Gold ceased operations on December 14, 1853, in anticipation of the opening of the San Francisco Mint. The firm supplied both the building and machinery for the new United States branch mint, its location on Commercial Street near Montgomery being the site where the San Francisco Mint struck its first Liberty Head double eagles on April 15, 1854. Once the mint was in operation, the coins of the U.S. Assay Office of Gold very quickly disappeared into the San Francisco Mint's melting pots.

Today, the \$20 gold pieces struck in .884 fine gold are very scarce in any condition even among the rarified world of territorial gold coins. At the Uncirculated level of preservation, the issue is exceedingly rare with only six grading events recorded at PCGS. Clearly this is an exceptionally well preserved survivor of an historic issue that will soon reside in an advanced holding of pioneer gold.

PCGS# 10010. NGC ID: ANHC.

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

*From our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 348; our sale of the Rajj Collection, August 2011 Chicago ANA Sale, lot 7551.*

## Impressive 1849 Massachusetts & California \$5 Rarity Copper Die Trial



5473

**1849 Massachusetts & California Co. \$5 Die Trial. K-2B. Rarity-7+. Copper. Reeded Edge. AU-55 (PCGS).** This is a handsome and wonderfully original piece with dominant antique copper patina to both sides. Blushes of lighter autumn-brown color are also evident in the field around the reverse denomination. Smooth in hand with a satiny texture, bold to sharp striking detail rounds out an impressive list of attributes for this highly desirable piece.

In the early days of the California Gold Rush, many firms organized on the East Coast travelled to the gold fields to make their fortune mining and assaying. Many of these companies proved to be “fly by night” operations that left few, if any artifacts behind. One such early and mysterious enterprise is the Massachusetts & California Company. First reported by Edgar Adams using contemporary accounts, the Massachusetts & California Company was established in January 1849 in Northampton, Massachusetts with the intent to assay and coin money in the gold producing region. Contemporary news accounts even made rather bold comparisons to the well known Bechtler mint in North Carolina. According to additional newspaper accounts, members of the company as well as their coining equipment was reportedly loaded aboard the *Alice Tarlton* on May 21 and set sail for

San Francisco. Unlike the Bechtlers whose assay and coining business was immensely successful and well documented, nothing further is heard about the Massachusetts & California Company nor their coins. Several die trials were produced in various metals — though none in gold — which has led to the suggestion that the pieces were actually struck back East in Massachusetts as a demonstration of the company’s capabilities. It is perhaps from these trials that the newspaper accounts used to compare the firm to the Bechtler mint.

All Massachusetts & California Company die trials are of the highest rarity. According to the consignor to Heritage’s January 2013 FUN Signature Auction, the coin offered here was in his possession for 40 years before making its appearance in that sale: “I have had the coin in my collection since 1972. Only two examples have been graded by PCGS. Mine was first — I submitted the coin to PCGS in 1999 for grading, and only one other has appeared since that time — also graded AU55.” A fleeting bidding opportunity for the advanced collector of territorial and related coinage.

PCGS# 10230.

PCGS Population: just 2 in all grades, both AU-55.

*From the Samuel J. Bergard Collection; From Heritage’s FUN Signature Auction of January 2013, lot 5996.*



## Intriguing Moran & Clark \$10 Die Trial in Copper Highly Elusive



5474

**Undated (1849-1850) Moran & Clark \$10 Die Trial. K-1. Rarity-7+.**  
**Copper. Reeded Edge. VF-30 (PCGS).** Deep chocolate brown patina with chestnut highlights. The surfaces are glossy in texture and uncommonly smooth for the assigned grade, there being a few faint marks scattered about that are easily overlooked. Centering is nearly perfect on the obverse, the reverse drawn trivially to 7 o'clock with scant denticulation along the lower left border. All in all, this is a choice example for the assigned grade that is worthy of the strongest bids.

Over the years we have handled only a few copper impressions from these dies, although remarkably two are featured in the present sale. Most were far less appealing than the coin offered here, either due to an off center strike or poor surface preservation. Clearly the present lot represents a fleeting bidding opportunity for the advanced collector of private coinage from the California Gold Rush era.

PCGS# 10256. NGC ID: 2BE9.

*From the Samuel J. Bergard Collection.*

## Legendary 1849 Pacific Company \$1 The Finest of Just Three Examples Known



5475

**1849 Pacific Company \$1. K-Unlisted. Rarity-8. MS-61 (NGC).** A highly significant offering and fleeting bidding opportunity for the advanced collector specializing in private and territorial gold coinage. This is an endearing specimen, both sides with delicate pale rose and powder blue highlights to dominant light golden patina. The strike is exceptional for a privately issued gold coin, all design elements boldly to sharply defined. Wispy hairlines and a slightly subdued finish explain the MS-61 grade from NGC, but the in hand appearance is quite smooth and the eye appeal is far superior to that of the only other example of this type currently traced.

Only three examples of this legendary rarity are known to exist, one of which was stolen in 1967 and has since been lost to the numismatic community.

1 - **NGC MS-61.** Ex Ben Green's sale of August 1910; Virgil M. Brand, acquired August 1910 via private sale, Brand Journal number 54157; J.C. Morgenthau & Co.'s sale of October 1933, lot 275, returned to Brand heirs; Brand estate - Armin Brand - Jane Brand Allen; our (Bowers and Merena's) sale of the Virgil M. Brand Collection, Part II, June 1984, lot 1545; our (Bowers and Merena's) sale of the Jay Roe Collection, July 2002, lot 943; Stuart Levine; Heritage's sale of the Riverboat Collection, April 2014, lot 5432.

**The present example.**

2 - **NCS AU Details—Mount Removed.** Ex our (Bowers and Merena's) sale of the Paul S. Mory, Sr. Collection, June 2000, lot 1041; our (American Numismatic Rarities') Old West and Franklinton Collections sale, August 2006, lot 1128. This coin was discovered by metal detectorist, Jerold Reinford, in New Bethlehem, Pennsylvania, June 1999.

3 - **Holed.** Ex H.O. Granberg (1914 ANS Exhibition); Waldo C. Newcomer; B. Max Mehl, ca. 1931; Charles Williams (Numismatic Galleries 1951 FPL); possibly to Lammot duPont; Willis duPont; stolen in 1967 and since untraced.

As the California Gold Rush heated up, many enterprising companies struck out for the gold fields with the hopes of assaying the finds and producing locally accepted privately issued coins. While there are recorded a number of such proposed companies with "Pacific" in their names, it is widely accepted that the Pacific Company formed in Boston on January 8, 1849 by John W. Cartwright is the organization originally behind the Pacific Company coinage. Composed of 38 subscribers who contributed \$1,000 each to join, the Pacific Company bought and outfitted the vessel York. As part of their equipment were sets of dies for a planned issue of \$1, \$2.50, \$5, and \$10 gold pieces. The four denominations all bear a version of the same design: on the obverse is a Liberty cap with stars and rays (closely resembling Mexican silver coins of the period) with the denomination indicated below and on the reverse is a heraldic eagle clutching an olive branch and hammer surrounded by the legend, PACIFIC COMPANY, CALIFORNIA, and the date 1849. The York sailed out of Boston Harbor on April 1, 1849 and arrived in San Francisco Bay on September 16. One of the company members presciently observed in his diary: "All that board us say that our company will break up as all others have done." That is indeed what happened not long after the party arrived at their destination of Benicia on October 8. Scarcely twelve days later the Pacific Company was officially dissolved and its members went their separate ways without having ever striking a single gold coin.



Based on a thorough analysis of surviving Pacific Company coins, the dies apparently came into the possession of the well-established assay company of Broderick & Kohler in San Francisco soon after the original company's dissolution. Col. Jonathan D. Stevenson, a former commander of a regiment of New York Volunteers and a veteran of the Mexican War found early success in the Gold Rush. He brought in fellow New Yorkers Frederick D. Kohler and David C. Broderick to begin an assay and refining firm that soon branched out into coining using the Pacific Company dies. Broderick & Kohler opted to use the dies with no modification to produce their own coinage, primarily consisting of \$5 and \$10 pieces. Unlike most private coiners, Broderick & Kohler did not use a screw press but instead produced their coins using a sledgehammer. When the coins were first introduced into daily commerce, the coins were accepted at par initially under the premise that anything was better than using raw gold dust and placer gold. Like many other of the earliest private coiners during the Gold Rush, the coin's purity was inconsistent at best, mostly based on the fineness of the metal as originally mined without much further refinement. While some coiners tried to compensate for this by making their coins heavier, the Pacific Company coins were not, earning the business a decent return on investment while short-changing the public who used the coins. This business model fared well for both Broderick and Kohler because of the high profit margin and, combined with successful real estate investments, they soon were able to shutter their assay and coining business. Broderick was elected as state senator in January of 1850 and left the partnership, while Kohler carried on for only a couple of months before shuttering the business and selling off all the firm's equipment in its entirety in March to Baldwin & Co., long before the comparatively low purity of their product was discovered. When examples of the \$5 and \$10 coins were assayed by the Mint in 1851, they were found to have an intrinsic value of \$4.48 and an astonishingly low \$7.76, respectively, among the lowest of the private issuers at the time. Once news of the poor assays reached California, the coins were promptly rejected as sub-par and quickly found themselves in melting pots within just a few years, accounting for the tremendous rarity of any Pacific Company issue today. Despite the assay results, Kohler and Broderick's reputations appear to have not been substantially impacted. Kohler became State Assayer the following month and continued on in local public service until his death in 1864. Broderick was eventually elected U.S. Senator for California in 1857, an office he held until he was killed in a duel in 1859.

While dies were produced for a \$2.50 coin, no gold example has to date ever been found or recorded, just a precious few silver patterns. For decades, the gold dollar was also widely assumed to have been struck in gold for circulation. At least three silver pattern strikes are known, including a uniface obverse struck on a 1776 Spanish colonial 1 real coin and another overstruck on a half dime, as well as additional extremely rare specimens struck

in white metal. Precisely who struck the off-metal patterns is not known; they could have been produced back East when the dies were prepared or by Broderick & Kohler to test their coining equipment. Wayne Raymond illustrated a holed example of the gold dollar (almost certainly the Granberg-Newcomer-Mehl-Williams-duPont specimen) in his 1931 work, *Private Gold Coins Struck in the United States, 1830-1861*, though with no commentary. Even in 1981's landmark *Private Gold Coins and Patterns of the United States* by Donald Kagin the \$1 issue was listed as a pattern.

The \$1 piece continued to be considered a pattern for many years until June of 1999 when a metal detector in New Bethlehem, Pennsylvania recovered a gold specimen. This coin was at one time mounted onto jewelry and retains the evidence of the solder used to mount the coin. As news of the confirmation that gold \$1 coins exist, the issue once again attracted interest. The Granberg-Newcomer-Mehl-Williams-duPont piece illustrated by Raymond back in 1931 was also reassessed and though the coin itself cannot be examined, it is regarded to be a gold coin. Since the turn of the twentieth century, this specimen was originally thought to be a gilt silver pattern and was listed as such until 2002 when it was suspected to actually be struck in a somewhat lower grade gold alloy. The coin was then certified by NGC and confirmed to be gold, only the second confirmed Pacific Company \$1 piece so identified.

The two currently available specimens were given metallurgical tests and were found to have wildly differing purity levels. The discovery piece was found to be comprised of 64.5 % gold, 16.1% silver, 8.9% copper, 5.3% silicon, 4.0% aluminum, and 1.1% iron while this piece is 72.2% gold, 16.8% silver, and 11.0% copper. This is consistent with naturally occurring unrefined California gold found at differing locales. Such varying purity was later accepted as normal with the Period I fractional gold coins that started to be produced by local jewelers around 1853, though by then these served more as a token currency unlike what was expected to be a dollar's worth of precious metal just a few years earlier.

The three gold pieces known only survived due to pure circumstance; the New Bethlehem coin was no doubt only preserved for posterity because it was considered a souvenir at the time and incorporated into jewelry rather than be sold as scrap gold and end up in a crucible. Today only three \$1 gold coins are known, of which only two are traceable. This is the only undamaged example of the issue and by far the finest extant. Here is presented a singular opportunity to add a superlative example of one of the great rarities of California Gold Rush numismatics.

PCGS# 45435. NGC ID: ANGB.

*From the Samuel J. Bergard Collection; Ex Ben Green's sale of August 1910; Virgil M. Brand, acquired August 1910 via private sale, Brand Journal number 54157; J.C. Morgenthau & Co.'s sale of October 1933, lot 275, returned to Brand heirs; Brand estate - Armin Brand - Jane Brand Allen; our (Bowers and Merena's) sale of the Virgil M. Brand Collection, Part II, June 1984, lot 1545; our (Bowers and Merena's) sale of the Jay Roe Collection, July 2002, lot 943; Stuart Levine; Heritage's sale of the Riverboat Collection, April 2014, lot 5432.*

## Historic Dubosq & Co. \$5 Reverse Die Trial



5476

**Uniface 1850 Dubosq & Co. \$5 reverse die trial. K-3a. Rarity-8. White metal. MS-64 (ANACS). OH.** The soft steel gray surfaces of the white metal retain their high reflectivity with crystal clear and sharp devices and an especially bold eagle. There is only a small as-made spot of irregularity at the lower right that does not affect any of the design or legends and is part of the production process. The paper backing on the reverse is clean and undamaged. A crisp and clean example worthy of only the finest specialist cabinet.

Theodore Dubosq, Sr. started out as a jeweler and silversmith before deciding to venture West in January of 1849 on board the Grey Eagle. The January 18, 1849 edition of the Philadelphia Evening Bulletin recorded that, "Mr. Theodore Dubosq, Sr., jeweler, North Second Street, we understand takes out with him the machinery for melting and coining gold, and stamping it with a private mark, so as to establish a currency which will afford the greater convenience and facility for dealing in the raw material." Dubosq arrived in San Francisco on May 18 and set to work establishing his private mint and assay office, producing some trial coins dated 1849. In early 1850, Dubosq formed a partnership with a Mr. Goodwin, and this is seemingly the start of the Dubosq & Co. operations. The coins dated 1850 were produced from finely worked dies that very closely resemble Gobrecht's Coronet half eagles, differing primarily in the wording, with DUBOSQ & CO. on Liberty's headband and the reverse bearing the legend S.M.V. [Standard Mint Value] CALIFORNIA GOLD. The dies were so carefully produced that it is conjectured (though not proven definitively) they may have been cut by James Longacre, a theory bolstered by the pair of die trials found in his estate. These die trials

(or "splashers") were struck in soft and rather brittle white metal to test new dies prior to putting them into active use without putting them to excessive stress and backed with paper at the time of striking to hold the planchet together. In early 1851, the Daily Alta California reported that some \$150,000 coins in \$5 and \$10 denominations were struck by Dubosq & Co. The coins enjoyed some early success in commerce and circulated widely. However, the end of the Dubosq coins came with the publication of an assay report from Augustus Humbert in 1851 who reported that the \$5 gold piece only contained \$4.96 worth of gold. Even though Dubosq accurately countered that the value of the silver contained in the alloy rendered the coins worth more than their face value, the damage had been done. The poor assays from other private coiners helped contribute to a heavy distrust of all such coins. Almost all the privately issued gold coins in circulation save for the extensive issues of Moffat & Co. were soon quickly discredited and melted down. The reverse dies ended up with Wass, Molitor & Co. who used one such die in 1852 for their own issue of \$10 gold pieces. Today the Dubosq & Co. coins are some of the most sought-after rarities of any pioneer and territorial issue, with several of even these precious few survivors permanently impounded in institutional collections. The die trials themselves are equally as rare and seldom ever cross the block. Given the extraordinary rarity of the final product in gold, these die trials are among the few ways collectors can ever add a Dubosq & Co. numismatic item to their holdings. An important relic from a legendary territorial gold issue.

PCGS# 10178. NGC ID: ANKV.

*From the Samuel J. Berggard Collection.*

5477 NO LOT.



## Important 1852 Wass, Molitor & Co. Small Head \$10



5478

**1852 Wass, Molitor & Co. \$10. K-3. Rarity-7. Small Head. AU-50 (NGC).** Bathed in a rich olive-gold patination with just the faintest of traces of crimson highlights around the truncation of Liberty's neck and within the letters on the reverse. The soft strike is typical for the type, possibly from reworking the earlier Dubosq dies. The surfaces bear only light to moderate abrasions typical of pioneer gold coins with none of the serious detractors that would take away from the overall pleasing eye appeal. An outstanding example of an all-around challenging issue.

The firm of Wass, Molitor & Company was founded by Count Samuel C. Wass and Agoston P. Molitor, both expatriates in the aftermath of the 1848 Hungarian independence movement. Trained in metallurgy and seeing opportunity in the gold fields of California, the pair announced the formation of Wass, Molitor & Co. as an assay office on October 14, 1851. Initially the firm did not intend to strike their own coins but not long after opening their doors, they announced in January 1852 to begin producing what they referred to as "small coin" in \$5 and \$10 denominations. The purity levels of the new coins fell below federal standard, so in order to compensate for this, the coins were intentionally made slightly heavier, which helped encourage their acceptance in commerce. For the \$10 coins, Wass, Molitor & Co. used dies were originally prepared for and used by Dubosq & Co. for

their \$10 gold pieces dated 1850. In 1851 when that firm shuttered its doors, the dies were sold to Wass & Molitor, who then made some modifications for their own use. Recent research has shown that both the obverse and reverse dies were used to produce the K-3 Small Head \$10. The reverse die was put into use little or no change, but the obverse die was carefully reworked to remove traces of the DUBOSQ & Co. on the headband and replace it with W. M. & Co.; on high grade examples hints of the U and S in DUBOSQ are visible under the first and second periods. In addition, there is a circular raised area under the 2 in the date where what is now thought the original 0 in the date was drilled out and replaced with the 2. With die steel at a premium in the West, this technique was later employed on the 1855 \$10 which also exhibits a similar raised platform. Of the two varieties of 1852 \$10 gold piece, the Small Head is quite a bit rarer and challenging to acquire in any degree of preservation. Best estimates place about 15 to 20 known specimens, none of which are Mint State. In fact, neither of the principal certification services has confirmed an example better than AU-55. The addition of an AU Small Head \$10 is a notable achievement worthy of celebration.

PCGS# 10345. NGC ID: ANJM.

NGC Census: 2; 2 finer (both AU-55).

*From the Samuel J. Bergard Collection.*

## Charming 1852 Large Head Wass, Molitor & Co. \$10 Gold



5479

**1852 Wass, Molitor & Co. \$10. K-4. Rarity-5. Large Head, Wide Uneven Date. AU-50 (NGC).** Lovely even yellow gold coloration blends into darker olive-khaki towards the peripheries. The surfaces, while lightly marked as may be expected for the grade, show no serious defects or damage providing an overall pleasing appealing look. Softly struck as is always found for this variety, all the essential details are readily apparent and even the dramatic and endearing network of die breaks on both the obverse and reverse are clear. A large break on the reverse runs from the left border piercing the eagle's left wing and finally connecting to the C in CALIFORNIA, in addition to a series of smaller breaks and chips connecting all of the letters. A wondrous example of an historic issue with an intriguing story to tell.

After forming their partnership in 1851, Count Samuel C. Wass and Agoston P. Molitor had quickly established themselves as excellent metallurgists and assayers and their coins were accepted in commerce

with little issue. In an era where it was customary to assay and process gold ore in eight days, Wass, Molitor & Co. could do so with a two day turnaround, which no doubt served to encourage their customer base to grow. The firm produced three distinct varieties of 1852 \$10 coins: Small Head, Large Head Wide Date, and finally the Large Head Close Date. While the Small Head 1852 \$10 were struck using carefully repurposed Dubosq & Co. obverse and reverse dies from 1851, the 1852-dated Large Head Wide Date coins were struck from a different obverse die but paired with the same Dubosq reverse die as the Small Head pieces. The Large Head Wide Date variety, as here, is one of the more available of the Wass, Molitor, & Co. coins and is a popular choice for collectors seeking an example of a coin from this highly respected firm.

PCGS# 10348.

*From the Dr. Andrew Mitchell Collection.*



## Exceptional 1854 Kellogg \$20 Kagin-1b, Short Arrows



5480

**1854 Kellogg & Co. \$20. K-1b. Rarity-5. Short Arrows. AU-50 (PCGS). OGH.** A beautiful and technically choice example of this prized Territorial issue. The vibrant yellow-gold patina is accented by faint honey shades near the border. The devices are impressively sharp and surrounded by intense satiny luster. Faint traces of residue are visible on the obverse under magnification, though this goes unnoticed to the naked eye. Now heavily lapped, the dies are in a late state attributable to Kagin-1b. The obverse stars are thinner and show recutting on their inside points. On the reverse, several letters in the legend are now broken including the bases of the Ts, the F in FRANCISCO, and A1 and A3. A single bagmark on Liberty's cheek

near her curl will serve as a convenient pedigree marker to trace this piece through future cabinets. Otherwise smooth, this piece is undoubtedly superior for the assigned grade.

Delivering some 300,000 twenty-dollar gold pieces from February 9, 1854 through 1855, the firm of Kellogg & Co. helped bridge the gap when Californians were awaiting the official opening of the San Francisco Mint. As such, it ranks with Moffat & Co. and the United States Assay Office of Gold as one of the most important private minting establishments of the California Gold Rush.

PCGS# 10222.

*From the Dr. Andrew Mitchell Collection.*

**Outstanding Choice Mint State**  
**1851 San Francisco Standard Mint \$5 Die Trial**  
**The Primary Ford Specimen**  
**Likely the Finest Known**



5481

**1851 San Francisco Standard Mint \$5 Die Trial. K-1. Rarity-7+.** Nickel Alloy. Plain Edge. MS-64 (PCGS). 22.7 mm. 61.4 grains. This beautiful example is essentially as made with bright golden-brown patina and reflective fields. Detail is razor sharp throughout, the reverse triple struck, evidence of which is quite bold on most design elements on that side of the coin. The surfaces are a bit spotty, although the most useful provenance marker is a small carbon fleck in the obverse field above Liberty's coronet. This is a rare and enigmatic type, Adams knowing of only a single specimen, a Proof sold in 1864. Since then only a few others have turned up, including the Kagin plate coin (Mint State, also spotty), the Ford duplicate (again, Mint State with considerable spotting) that appeared as lot 10102 in our September 2013 Ford XXIV sale, the Clifford specimen that appeared most recently in an NGC MS-61 holder as lot 4418 in our August 2013 Chicago ANA sale, the AU Details—Environmental Damage Rajj Collection coin, lot 7564 in our August 2011 Chicago ANA Sale, and a well worn piece that sold as lot 2264 in our (Stack's) sale of July 2008. With its superior technical quality and eye appeal the present example might be the Proof referred to by Adams; in any event it is the finest example of the type that we have ever handled and would serve as a highlight in an advanced cabinet.

Little is known about the San Francisco Standard Mint. It was certainly a private venture with no connection to the federally sponsored United States Assay Office of Gold or the later San Francisco Mint. Some numismatic scholars believe that the dies and the coins that they struck were made in the East by some person or entity that hoped to engage in coinage upon their relocation to the West Coast. Others, Donald H. Kagin and John J. Ford, Jr. among them, believed that these die trials were made in Birmingham, England in 1851 by an English company as a proposed general coinage for Gold Rush California. Proponents of that theory suggest that the initials W.J.T. on the base of Liberty's portrait represent the British engraver William J. Taylor. In either case, the San Francisco Standard Mint die trials are notable rarities that seldom appear on the market at any level of preservation. A find for the advanced collector of California Gold Rush coinage and related issues.

PCGS# 696722.

PCGS Population: just 1 in all grades.

*From the Samuel J. Bergard Collection; From our (Stack's) sale of the John J. Ford, Jr. Collection, Part XX, October 2007, lot 3267.*



## Enigmatic Nickel 1851 San Francisco Standard Mint Pattern \$5



5482

**1851 San Francisco Standard Mint pattern \$5. K-1. Rarity-7+.** Nickel alloy. MS-61 (NGC). The medium gray patination gives way to some areas of darker toning towards the edges and surrounding the devices, with some lighter areas with wisps of gold and blue. Struck from a heavily rusted obverse die and a reverse die with smooth reflective surfaces and some minor traces of die rust in the wreath.

Very little is known about this extremely rare pattern. The truncation of Liberty's neck bears the tiny initials WJT, which are thought to be those of William J. Taylor, an English medalist from Birmingham who also is known to have produced some of the backdated 1783 Washington tokens in the 1820s. Only the \$5 denomination was prepared, and it is not known what the intent may have been, as a private venture or some

sort of fanciful attempt at a proposal for an official coin. It appears to have first turned up at auction as early as 1864. What is certain is that these are of the highest rarity; approximately six are presently known in a wide range of grades, plus a uniface reverse strike that was also part of the Clifford holdings. The present specimen also serves as the Kagin plate coin and is among the finer examples so far known. An intriguing if mysterious issue worthy of more research.

PCGS# 10322. NGC ID: B58K.

*From the Samuel J. Bergard Collection; From our Chicago ANA sale, August 2013, lot 44178. Earlier from our (Bowers and Ruddy's) sale of the Henry H. Clifford Collection, March 1982, lot 95. Obtained from New Netherlands Coin Company, 1957.*

## Breathtakingly Beautiful 1851 San Francisco State of California \$2.50 Silver Die Trial



5483

**1851 San Francisco State of California \$2.50 Die Trial. K-1. Rarity-7-. Silver. Reeded Edge. MS-66 (PCGS).** This gorgeous Gem really needs to be seen to be fully appreciated. Both sides are vividly toned, the obverse with rich antique gold and blue-gray peripheral toning around a blush of lighter pinkish-rose iridescence in the center. For the reverse we note blended antique gold, light olive, blue-gray and pale pink patina that is most vivid when observed with the aid of direct lighting. Fully struck throughout with appreciable contrast between frosty devices and semi-reflective fields. Virtually pristine, as befits the assigned grade, and sure to please even the most discerning numismatist.

As with its San Francisco Standard Mint counterpart (a \$5 die trial from which we are also offering in this sale), the origin and intent of the San Francisco State of California is unknown, although its die trials were also likely produced by an English firm as a proposed general coinage for Gold Rush California. The workmanship of these pieces is certainly superior to that of many die trials prepared on the U.S. East Coast

by aspiring California coiners such as Moran & Clark. Additionally, Kagin (1981) notes that many San Francisco State of California die trials entered the U.S. numismatic market as part of four-piece sets that included one example each of the \$2.50, \$5, \$10 and \$20. The existence of these sets suggests an initial distribution to collectors, something that is completely acceptable for English firm during the 1850s but which would have been highly unusual for a speculative private coiner on the East Coast of the United States during the same decade. Additionally, the San Francisco State of California pieces are often encountered in attractive Mint State preservation, again strongly suggestive of numismatic ownership and care since the time of striking.

This is certainly the finest example of this enigmatic coiner's \$2.50 die trial in silver that we have ever handled. A prized rarity eagerly awaiting inclusion in another advanced cabinet.

PCGS# 148721.

PCGS Population: just 1; 0 finer.

*From the Samuel J. Bergard Collection.*



## Handsome 1851 San Francisco State of California \$5 Die Trial Gilt Silver Unlisted in Kagin



5484

**1851 San Francisco State of California \$5 Die Trial. K-2, var. Gilt Silver. Reeded Edge. MS-62 (NGC).** Lovely bright gold surfaces with razor sharp detail throughout the design. The obverse is double struck, evidence of which is discernible along Liberty's profile and around many of the stars. Solidly in the Mint State category with superior eye appeal for the assigned numeric grade.

We are pleased to be offering multiple die trials from the enigmatic San Francisco State of California issuer in this sale. Gilt silver impressions from the \$5 die are unlisted in the 1981 Kagin reference on private and territorial gold coinage, the K-2 attribution referring to silver pieces with no gilding. We can recall offering only one other gilt example from this issuer, a gilt white metal example of the \$2.50 type (K-1b). Rare and sure to see spirited bidding among specialists.

PCGS# 148724.

*From our Chicago ANA Sale of August 2015, lot 10302.*

*From the Samuel J. Berggard Collection.*

## A Second 1851 San Francisco State of California \$5 Die Trial Copper



5485

**1851 San Francisco State of California \$5 Die Trial. K-2a. Rarity-7-. Copper. Reeded Edge. MS-64 RB (PCGS).** Deep chocolate brown centers yield to faded and deepened mint orange around the peripheries. Frosty in texture with underlying luster and plenty of eye appeal. The strike is deep and crisp and the surfaces are completely undisturbed by any marks of substance; this one certainly holds up well to careful magnified scrutiny. The companion piece to the gilt

silver impression from these dies offered above, and the only example of the San Francisco State of California \$5 die trial in copper certified by PCGS in any grade. Lovely!

PCGS# 10337.

PCGS Population: just 1 in all categories and grades.

*From the Samuel J. Berggard Collection.*

## Richly Original 1851 San Francisco State of California Silver \$10 Die Trial



5486

**1851 San Francisco State of California \$10 Die Trial. K-3. Rarity-7-. Silver. Reeded Edge. MS-64 (PCGS).** This handsome near-Gem is bathed in warm pewter gray patina with iridescent undertones of gold, blue and pink evident as the surfaces rotate under a strong light source. Fully struck from the rims to the centers with a smooth and inviting appearance. Although similar in overall rarity to their \$2.50 and \$5 counterparts, the \$10 and \$20 San Francisco State of California die trials appear at auction less frequently based on our experience and observation. Additionally, the two higher denominations employ

a different design, the date moved to the obverse and the reverse featuring a rendition of the Arms of California: Minerva seated left holding a spear and gazing through the "Golden Gate," a bear at her feet. The present sale offers many rare opportunities for the advanced collector of California Gold Rush and related coinage, this attractive \$10 die trial worthy of serious bidder consideration.

PCGS# 148725.

PCGS Population: just 1; 0 finer.

*From the Samuel J. Bergard Collection.*



## Appealing 1849 Mormon \$5 Gold



5487

**1849 Mormon \$5. K-2. Rarity-5. EF-45 (PCGS).** An evenly circulated example of an overall rare series with much to offer. The bright sun-yellow patina is consistent and even with just the barest hints of darker reddish tones towards the edges. There are no appreciable marks, other than a few expected tics and minor abrasions commensurate with the assigned grade level. The strike is even with all the details if a bit soft, typical for the coins coming from this very rudimentary mint. A dedicated territorial gold connoisseur would have quite a challenge obtaining a superior mid-grade circulated specimen than this delight.

The Mormon Exodus from Nauvoo, Illinois to the San Francisco area in the 1840s proved to be a pivotal moment in the story of the California Gold Rush. Many of the early members of the newly founded Church of Jesus Christ of Latter-day Saints fled the conflicts with their neighbors and headed westward, eventually settling in the Great Salt Lake Valley and naming their new home the State of Deseret. Once established, Salt Lake City served as a launching off point for further migrations towards California where numerous groups settled in and around the San Francisco area. Among these groups included veterans of the Mormon Battalion who served during the Mexican-American War, who were employed by James W. Marshall at John Sutter's mill in Coloma, California, where one of the defining moments of Western history took place on January 24, 1848 when Marshall discovered gold in the channel below the mill. The early Mormon presence in the region allowed them to take advantage of the newly found riches. The local community sent back a large quantity of gold to Salt Lake City and was not only used to pay the Church's tithes but also to alleviate many of the economic hardships in Deseret. The gold influx was primarily in raw form, including large quantities of gold dust, which was soon employed as a medium of exchange. As with their brethren back in San Francisco, gold dust proved problematic at best in commerce, as it could be very easily adulterated. By the end of 1848, Brigham Young and John Kay announced plans to set up a small mint in Salt Lake City to process the gold dust into coin. The coins were designed by

Young and the dies cut by Kay with the first coins, 25 \$10 pieces, being struck on December 12, 1848, followed shortly thereafter by \$2.50, \$5, and \$10 coins. The \$5 coins were struck in 1849 and 1850 and each bear the letters G.S.L.C.P.G., an abbreviation for "Great Salt Lake City Pure Gold," a statement that would prove to be entirely inaccurate. There was no local source for the gold, so all of bullion came from the shipments from California. In addition, because of the rather primitive minting and assay equipment, the purity and weight of the coins were consistently below face value, a situation that the mintmasters and assayers did not take into account. In 1850, Jacob Eckfeldt and William DuBois performed an assay of some of the Mormon coins at the Philadelphia Mint and recorded their findings in their work, *New Varieties of Gold and Silver Coins*★ and found that the coins were wanting in terms of valuation: "The weights are more irregular, and the values very deficient....The 5-dollar about 111 grains, \$4.30." This huge discrepancy between face value and intrinsic value irreparably damaged their reputation and would only be accepted in trade at steep discounts. By late 1850, the assay report doomed the mint and it shut down after producing approximately \$70,000 in Mormon gold coins. Despite an attempt in 1860 to resume production, Mormon gold coins played no significant role in the economy in what would become Utah. Most Mormon gold coins of all kinds quickly ended up in melting pots, leaving very few for today's numismatists to examine and appreciate.

The \$5 denomination was a workhorse coin even in its brief period of use and suffered the normal rigors of circulation especially for a soft metal like gold. Many are impaired and some have even been found in grade levels as low as AG-3. Mint State examples are prohibitively rare and the PCGS Condition Census is populated almost exclusively with higher-end AU specimens; PCGS has only certified a sole uncirculated example at the MS-60 level. Free of any impairments and with excellent consistent eye appeal, territorial gold specialists will take note with this impressive specimen.

PCGS# 10262. NGC ID: 2BCE.

*From the Dr. Andrew Mitchell Collection.*

## Desirable Clark, Gruber &amp; Co. 1860 Mountain \$10



5488

**1860 Clark, Gruber & Co. \$10 Gold. K-3. Rarity-5. AU Details-Altered Surfaces (PCGS).** Warm hues of light-yellow gold wash over the sharply struck features, including the all-important mountain. The surfaces are smooth and even, with only a few minor abrasions typical of commercial use. There are areas of lightness which may help explain the PCGS qualifier but does not detract from the overall pleasing appearance of this historic type.

In the late 1850s while the nation was still reeling from the effects of the disastrous Panic of 1857, gold was discovered in the Territory of Jefferson, attracting fortune-seekers from all over. Many prospectors from the East Coast undertook the dangerous journey westward, passing through Leavenworth, Kansas where Austin and Milton Clark and merchant Emmanuel Gruber had set up a provisioning business. Reading about the gold finds and hearing the tales told by the prospective settlers, all three partners decided to establish a private banking and assay firm in what would soon be renamed Colorado. In 1860, the partners reached Denver and quickly set up the office of Clark, Gruber & Company, which was ready in July that same year to begin producing their won coinage. The gold used to make Clark, Gruber & Co.'s \$2.50, \$5, and \$10 gold pieces did not meet federal

purity standards, so in order to compensate the firm deliberately made their coins overweight, to the point that the coins' intrinsic value exceeded its stated face value by about 1%. The coins were eagerly accepted and soon Clark, Gruber & Co. became by far the largest and most important of the Colorado private coiners. While the two smaller denominations resembled their federal counterparts, the obverses of both \$10 and \$5 bore a distinctive if completely fanciful representation of Pike's Peak (which in no way resembles the actual mountain), the legend PIKE'S PEAK GOLD, and with DENVER below the base of the mountain, and finally beneath that the value TEN D. The \$10 pieces were the first coins to be produced at the new private mint, an occasion that was recorded by the *Rocky Mountain News* on July 25, 1860, who were invited to watch the first coins come off the press. The issues proved successful and by October of 1860 some \$120,000 worth in all had been struck. While short-lived - the subsequent 1861 \$10 and \$20 bear designs closely resembling regular coinage to facilitate use - the Mountain design has since become synonymous with Colorado territorial coinage of all types. An excellent example of a perennial favorite.

PCGS# 10137. NGC ID: ANK3.

From the Dr. Andrew Mitchell Collection.



## Beautiful Choice Proof 1860 Clark, Gruber & Co. Mountain Ten Rare Copper Die Trial



5489

**1860 Clark, Gruber & Co. \$10 Die Trial. K-3. Rarity-7-. Copper. Reeded Edge. Proof-63 BN (PCGS).** Satin smooth and pleasing for the uniform dark chocolate brown patina that dominates the appearance on both sides. The surfaces are satiny in texture and overall smooth, close examination finding little more than a faint scuff over the eagle's head and a tiny carbon spot above the digit 1 in the date. The strike is full and deep, with the fanciful view of Pike's Peak as a towering tall mountain with extremely steep slopes far from how this mountain actually appears, with its gentle slope and rounded top. Nevertheless, coinage began as die steel was scarce and expensive then, with these handsome copper coins probably some of the first struck when the dies

were newest and freshest, thus imparting the subtle mirrored fields seen here. As a group, the patterns and die trials from Clark, Gruber & Co. are the most frequently seen within this specialized segment of private and territorial gold and related coinage. In an absolute sense, however, all off-metal strikings from this firm are rare, the present example one of perhaps only a dozen or so copper impressions of the 1860 \$10. Rare and desirable.

PCGS# 10172.

PCGS Population: 1; 1 finer in this category (Proof-64 BN).

*From the Samuel J. Bergard Collection; From our Americana Sale of January 2013, lot 13280.*

## Beautiful Premium Gem 1861 Clark, Gruber & Co. \$2.50 Die Trial Struck in Copper Without Collar



5490

**1861 Clark, Gruber & Co. \$2.50 Die Trial. K-9. Rarity-7+. Copper. Plain Edge. MS-66 BN (NGC).** This intriguing and rare piece is a regular dies trial striking of the 1861 Clark, Gruber & Co. \$2.50, struck in copper without collar. The impression appears off center, as a result, with extra flan along the right obverse and reverse borders. Fully defined over the obverse portrait, star radials and throughout the reverse eagle, this otherwise satiny piece also sports modest hints of semi-brilliance in the fields when observed at more direct light angles. Both sides are mostly toned in a blend of medium brown and autumn-brown patina, although we do see flickers of original pinkish-orange

color in the protected areas around many of the devices. Direct lighting also calls forth vivid undertones of lilac and cobalt blue that further enhance already strong eye appeal. The surfaces are expectably smooth at the premium Gem grade level, a minuscule carbon spot at Liberty's chin mentioned solely for provenance purposes. Undoubtedly one of the finest known survivors of this rare die trial striking, and sure to have no difficulty finding its way into another advanced collection.

PCGS# 10150.

NGC Census: 1; 0 finer in this category.

*From the Samuel J. Bergard Collection; From our Baltimore Auction of March 2012, lot 7221.*



## A Second Copper Die Trial of the 1861 Clark, Gruber & Co. \$2.50 K-9a Reeded Edge



5491

**1861 Clark, Gruber & Co. \$2.50 Die Trial. K-9a. Rarity-7. Copper. Reeded edge. MS-64+ BN (PCGS).** This is the companion piece to the 1861 K-9 \$2.50 die trial offered above, the present example struck within a collar that imparted a reeded edge. Wonderfully original surfaces are boldly toned in a blend of steel-brown and deep golden-copper patina. Traces of faded pink color are also evident in the protected areas around the peripheries. A bit lightly struck in the centers, as often seen for these die trials, yet suitably bold overall. The

surfaces are satiny and predominantly smooth with just a few stray carbon flecks precluding a full Gem Uncirculated grade. A faint lint mark (as made) in the obverse field between stars 1 and 2 is the most useful provenance marker for this rare and inviting piece.

PCGS# 696665.

PCGS Population: just 1 in all categories and grades.

*From the Samuel J. Bergard Collection; From Heritage's Long Beach Signature U.S. Coin Auction of September 2010, lot 5815.*

## Radiant 1861 Clark, Gruber & Co. \$5 Die Trial



5492

**1861 Clark, Gruber & Co. \$5. Die Trial. K-10b. Rarity-7+. Copper. Plain Edge. Proof-64 RB (PCGS).** Resplendent with much of its original vibrant red mint luster that blends into pools of reddish-brown, setting off the carefully struck design. Altogether a visually appealing rarity sure to please.

The success of the initial 1860 series of coins from Clark, Gruber & Co. prompted the company to emit a new issue the following year. While the designs of the \$2.50 and \$5 remained essentially unchanged, the \$10 and \$20 dispensed with the Pike's Peak motif in favor of one more commensurate with their then-current federal equivalents. New dies were prepared bearing the 1861 date and several copper trials were struck as well as some white metal pieces. As the new Territory of Colorado grew, the local populace desired to have a branch mint to provide a viable supply of coinage, as well as a bullion depository. On December 19, 1861, a bill to this effect was introduced in Congress by

Hiram P. Bennett. The legislation passed the House and Senate and became effective on April 21, 1862. At around the same time, Clark, Gruber & Co. decided to sell their building and related facilities and equipment. On November 25, 1862, the Secretary of the Treasury offered \$25,000 for the building and its contents, which was accepted. After Congress passed a resolution on March 3, 1863 to enable the Treasury Department to obtain title to the facility, possession was officially transferred in April though it would not be until 1906 before any coin would be struck there. All told, Clark, Gruber & Co. minted a total amount of \$594,305 in gold coin and a precious few trial pieces. All Clark, Gruber & Co. die trial pieces are of the highest rarity and are highly sought after as an important part of the numismatic legacy of the West. Here is an opportunity that is not easily overlooked.

PCGS# 568813.

PCGS Population: 1, none finer.

*From the Samuel J. Bergard Collection.*



## Handsome Choice Mint State 1861 K-10c Clark, Gruber & Co. \$5 Copper Die Trial



5493

**1861 Clark, Gruber & Co. \$5 Die Trial. K-10c. Rarity-7. Copper. Reeded Edge. MS-64 BN (PCGS). CAC.** This inviting near-Gem was struck from the dies used to coin the regular issue Kagin-6 Clark, Gruber & Co. \$5. Only a handful of these copper die trials have survived, the present one with exceptionally beautiful faded mint color remaining in the protected areas around the peripheries and within the recesses of Liberty's portrait. Otherwise toned, both sides exhibit richly original steel-brown and golden-copper patina. The obverse is exceptionally well preserved, while for the reverse we note two minor spots that serve as useful identifying features, one located on the lower

berry in the branch and the other below the letter N in DENVER. The strike is average with a few areas showing minor softness, although the overall impression is bold in hand. A fine strikethrough from a minute thread adhering to the obverse die is seen extending toward the center from star 4 before suddenly arcing back before ending between stars 4 and 5. Bold PIKES PEAK inscription on the coronet of Liberty and, indeed, an elegant coin overall. Rare, and worthy of the strongest bids.

PCGS# 10151.

PCGS Population: 2; 0 finer in this category.

*From the Samuel J. Bergard Collection; From our (Stack's) sale of the Classic Collection, Philadelphia Americana Sale, September 2009, lot 5397.*

## Exceedingly Rare 1860 K-1 Denver City Assay Office \$5 Copper Die Trial



5494

**1860 Denver City Assay Office \$5 Die Trial. K-1. Rarity-8. Copper. Plain Edge. AU-55 BN (NGC).** One of the most significant offerings for the private and territorial gold coinage enthusiast in this sale, this is the first example of the K-1 Denver City Assay Office \$5 that we have offered since the Ford XX Sale of October 2007. This piece is clearly distinct from the Ford specimen, which was seriously clipped, apparently as made. The offered specimen is on a full planchet that has toned nicely in a blend of steel-brown and deep golden-copper patina. The borders are well defined, and all design elements are sharp apart from a touch of softness in the centers that is a combination of slight striking softness and trivial wear. Satiny in texture and smooth in hand, this impressive rarity would serve as a centerpiece in the finest specialized cabinet.

The Denver City Assay Office remains an enigma. The wide variety of types known bearing this outfit's name is also curious. The issue was first recorded by J.W. Scott in 1893 and it is not impossible that it was

a product of a time shortly before that date. Kagin (1981), however, asserts that these pieces may have been associated with a failed venture in Denver ca. 1860, based on a recollection of Milton E. Clark (of Clark, Gruber & Co.). The author further states than one August Kraatz may have been associated with the Denver City Assay Office (see below, in our description for K-2 example in this sale). Additionally, and contradictory to the foregoing, Kagin refers to a notation in the files of the Colorado Historical Society that associates the Denver City Assay Office with the Denver-based assay office of George W. and Samuel Brown. In all cases corroborating evidence is lacking and we may never know by whom and under what circumstances the Denver City Assay Office pieces were produced. Regardless, survivors of this issue are extremely rare today, which fact confirms the fleeting nature of this offering.

PCGS# 10173.

NGC Census: just 2 in all grades, both AU-55 BN. There are no examples of this variety known to PCGS.

*From the Samuel J. Bergard Collection.*



## A Remarkable Second Copper Die Trial from the Denver City Assay Office

Kagin-2



5495

**Undated (1860) Denver City Assay Office \$5 Die Trial. K-2. Rarity-8. Copper. Plain Edge. VF-25 (PCGS).** This is the first example of this enigmatic and exceedingly rare type that your cataloger (JLA) can ever recall handling. The obverse design is similar to that of the K-1 Denver City Assay Office specimen offered above, but the reverse is a different design with a heraldic eagle in the center and the word (name?) KRAATZ below. There is additional lettering along the right reverse border that is neither mentioned by Kagin (1981) nor evident on the plate specimen in the author's reference on private and territorial gold coinage. We are only able to positively identify one of these letters — W — the rest blurry and/or incomplete. Softly struck along the lower obverse and upper reverse borders, the mountain and the inscription DENVER CITY on the former side are the boldest features on this piece. Both sides are pleasingly toned in a blend of reddish-copper and golden-brown, the reverse with several shallow planchet pits and some light surface scale over and above the eagle, as well as at the letter T in KRAATZ. There are no other blemishes of note and, indeed, this is a handsome mid-grade example of the type.

As related above in our description for the K-1 example from this issuer, the Denver City Assay Office remains a mystery. We do not know where, by whom or for what purpose these pieces were made. The word KRAATZ on the reverse of the K-2 type offered here might offer a clue. Kagin states: "There was an August Kraatz in the furniture business in Denver from 1863 until at least 1882. It is possible that he may have had both the dies made and patterns struck in the East in 1860, in contemplation of a move to Denver." Again, there is no corroborating evidence for this statement so the significance of KRAATZ remains unknown. Equally curious about this piece is the additional lettering along the reverse border, which appears to be part of the design but may be remnants of an undertype, although there is no other evidence for the latter on either side. The extreme rarity of this type may preclude definitive identification of this lettering as, in our experience, no other example of K-2 is extant with this feature.

Significant for both its rarity and the mystery surrounding its origin, this piece is clearly worthy of additional study as, indeed, are the Denver City Assay Office pieces as a group.

PCGS# 696720.

PCGS Population: just 1 in all grades.

*From the Samuel J. Berggard Collection.*

## Exceedingly Rare 1854-DERI BG-529 Octagonal \$1 Fewer than Five Coins Known



5496

**1854-DERI Octagonal \$1. BG-529. Rarity-8. Liberty Head. AU Details—Damage (PCGS).** A fleeting bidding opportunity for the advanced collector specializing in California small denomination gold coinage. This is an exceptionally attractive coin for the assigned grade, both sides exhibiting subtle deep rose highlights to otherwise dominant olive-gold patina. Satiny in texture and generally smooth in hand, bold to sharp definition for most major design elements is also a praiseworthy attribute. The PCGS qualifier concerns evidence of a slight bend that seems to have originated with damage incurred at the left border. BG-529 is similar in design to BG-527 and BG-528, although it is easily distinguished by having two stars (as opposed to one) at the right reverse border between the words GOLD and DERI. This variety was unknown to the numismatic community until famed California small denomination gold collector Dr. John Wesel “Jay” Roe discovered an example in September 1980. Since that time the major certification services have reported five *grading events* for this variety

of which we are aware, although at least two of these entries represent the same coin. We can positively confirm the existence of just three examples:

1 - **PCGS AU-58+**. Ex Heritage’s Denver ANA Signature Coin Auction of August 2017, lot 4248. This coin was offered as an NGC AU-58 in that sale, and it appears to still be listed as such at that service.

2 - **PCGS AU-50**. Ex Don Lynch, San Jose Coin Shop, acquired by the following on September 24, 1980; our (Bowers and Merena’s) sale of the Jay Roe Collection, September 2003, lot 127. The discovery specimen for the BG-529 variety.

3 - **PCGS AU Details—Damage**. *The present example.*

The NGC Census also lists an MS-61 for this variety, which may be a fourth example or an upgrade of the PCGS AU-58+ listed above.

PCGS# 10506. NGC ID: 2BLU.



## Rare and Historic 25.18-ounce Harris, Marchand & Co. Gold Ingot Discovered During the Second (2014) Exploration of the S.S. Central America Shipwreck



Photo Enlarged

5497

**Harris, Marchand & Company Rectangular Gold Ingot. Serial 6542, 25.18 ounces, .893 fine, stamped value \$470.02. From the S.S. Central America Treasure.** 53 mm x 43 mm x 21 mm. This is a significant gold ingot found during the 2014 recovery of treasure from the S.S. *Central America*. Dave Bowers was given first choice of the ingots and selected this one as being especially attractive and memorable. It is predominantly deep gold with all sides revealing reddish-russet and/or charcoal patina, a result of the decades that this ingot spent on the floor of the Atlantic Ocean, 7,200 feet below the surface. All stamps are boldly and neatly impressed on the face, and the Harris, Marchand & Company stamp is particularly noteworthy for its crispness and evenness. There are no post-production flaws apart from the aforementioned toning. Several prominent fissures in the surfaces are present from the casting process. This is a particularly delightful ingot and a highly significant relic from the California Gold Rush.

Of the gold ingots found in the S.S. *Central America* treasure, those of Harris, Marchand & Co. are the only ones with a pictorial hallmark and are considered among the most desirable. Not only does the hallmark make them visually interesting but of the over 500 assay bars recovered during both expeditions, only 40 were from this maker.

Private sales of items from the S.S. *Central America* began early in the year 2000. All of the coins and ingots recovered by the Columbus-America Discovery Group were marketed, with 92% of the treasure being handled by the California Gold Marketing Group (CGMG). The distribution was showcased by the spectacular Ship of Gold display set up across the front of the bourse at the 2000 American Numismatic Association Convention in Philadelphia. In a separate room as part of the week-long Numismatic Theatre program, Bob Evans gave a presentation, assisted by Dave Bowers. The gallery was filled wall-to-wall with over 400 people — the greatest audience ever for an ANA convention program.

Beth Deisher, at the time editor of *Coin World*, called the treasure “the story of the year.” In retrospect today in 2019 it ranks in the opinion of Dave Bowers as one of the two greatest numismatic stories of all time — the other being the Treasury release of long-stored silver dollars that began in November 1962.

Years after the first recovery of the treasure, a second exploration of the wreck of the S.S. *Central America* was made, this time under the aegis of the original investors in the late 20th century search. Under the direction of Ira Kane for the Recovery Limited Partnership, Odyssey Marine Exploration set out for the treasure ship site off the coast of North Carolina, with Bob Evans, scientist with the first discovery, on board managing the new explorations about 150 miles out at sea.

Forty five additional coins and ingots were found. These included only three Harris & Marchand bars, including the ingot we now offer. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown.

The present Harris & Marchand ingot, personally selected by Dave Bowers as the finest of the fine, is likely to be a centerpiece in a great collection.

### About Harris, Marchand & Company

Harvey Harris, a scientist and metallurgist, came to America from Denmark. He was employed as a melter and refiner at the New Orleans Mint, and then went to San Francisco where he worked at the Mint there (which opened for business in March 1854) and also for Kellogg & Company (Kellogg & Humbert) and Justh & Hunter, assayers in San Francisco.

On October 3, 1855, having gained considerable experience, he formed Harris, Marchand & Company, assayers, in partnership with Desiré Marchand, and with Charles L. Farrington as the “& Co.” Aimé D. Marchand and James D. Marchand were on the staff as assayers. Offices were secured at 107 J Street, Sacramento.

Desiré Marchand, born in Belgium, had studied at the Paris Mint while a teenager, earning the right to use his own registered assayer's stamp (featuring an all-seeing eye with rays emanating from it). Farrington, born in Maine, had been a treasurer for Wells, Fargo & Co. in California.

During its existence Harris & Marchand, as the partnership was generally known, produced very attractive gold bars highly esteemed in their time. The existence of even a single ingot was unknown to numismatists and historians until the discovery of the *S.S. Central America* gold treasure.

Harris, Marchand & Co. soon expanded, and in December 1855 it was announced that an office would be opened in Marysville. This happened, and the branch produced a small number of ingots.

By December 31, 1856, Harris, Marchand & Co. had assayed \$72,105.6 value of gold at the current value of \$20.67 per ounce. Much of the gold was of exceptionally high fineness. By mutual consent the firm was dissolved on June 1, 1857, when Farrington resigned. The other two partners continued the business.

The Sacramento office of Harris & Marchand was moved on May 1, 1858, from 107 J Street to 73 J Street. In June 1858 the firm was listed at 27 E Street. In September of the same year, another branch office (in addition to the one at Marysville) was opened at 105 Sacramento Street in San Francisco. The firm also supplied scales and assay equipment to the trade. The firm lasted until 1859.

*From the Q. David Bowers Collection. Earlier ex S.S. Central America.*

## END OF SESSION SEVEN

# Bidding Increments

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$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-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00

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Bank Name: CIT Bank N.A.

ABA/Routing#: 322270288

Account Name: Stack's Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

Account Number: 1311011385

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Bank Name: OneWest Bank, N.A.

International Swift Code: OWBKUS6L

Account Name: Stacks Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

Account Number: 1311011385

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



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

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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. 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 United States, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the United States. 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 AND CURRENCY LISTED IN THIS CATALOG GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE 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.

b. In the case of non-certified coins and currency 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 or currency, 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 and currency that have been

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

either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

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

d. 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 altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins and currency 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 market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

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

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

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

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable

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

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

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

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

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

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

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

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

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When it comes time to sell, Stack's Bowers Galleries has the perfect venue for your collection of United States or world coins and currency. Whether your collection is worth several thousand dollars or several million, our staff has the expertise you need to maximize your prices realized. Our popular Collectors Choice Online Auctions are an opportunity for you to sell quickly to our vast network of proven buyers. Take advantage of the following benefits:

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## Collectors Choice 2019 Auction Schedule

Auction Date	Consignment Deadline	
July 31	Visit <a href="http://StacksBowers.com">StacksBowers.com</a>	U.S. Coins and Currency
August 28	August 13	U.S. Coins and Currency
September 18	September 4	U.S. Coins and Currency
October 16	October 1	U.S. Coins and Currency
October 16-17	September 13	Ancient & World Coins, Paper Money



1875-S Twenty-Cent Piece.  
MS-65 (PCGS). CAC. OGH.  
**Realized: \$3,995**



1912 Indian Quarter Eagle.  
MS-64 (PCGS). CAC.  
**Realized: \$3,055**



1921-S Walking Liberty Half Dollar.  
AU-50 (PCGS). CAC.  
**Realized: \$11,750**



1872 Liberty Seated Silver Dollar.  
Proof-64 (PCGS). CAC.  
**Realized: \$7,637.50**



Currency Fr. 40. 1923 \$1 Legal Tender Note.  
PMG Gem Uncirculated 66 EPQ.  
**Realized: \$1,440**



FRANCE. Banque de France.  
50 Francs, ND (1927-30). P-77sp. Specimen  
Proof. PMG Choice Uncirculated 64 EPQ.  
**Realized: \$1,500**



**Scott Reiter**  
Executive Director of  
Consignments  
SReiter@StacksBowers.com



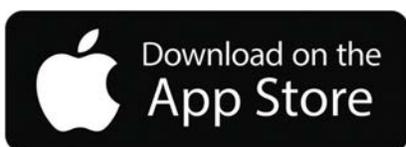
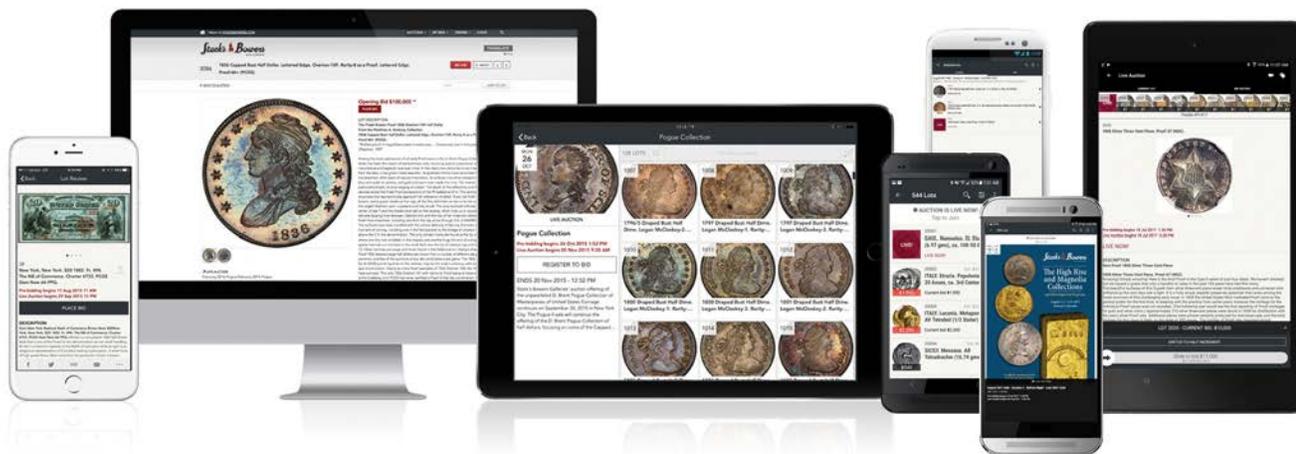
**Wayne Berkley**  
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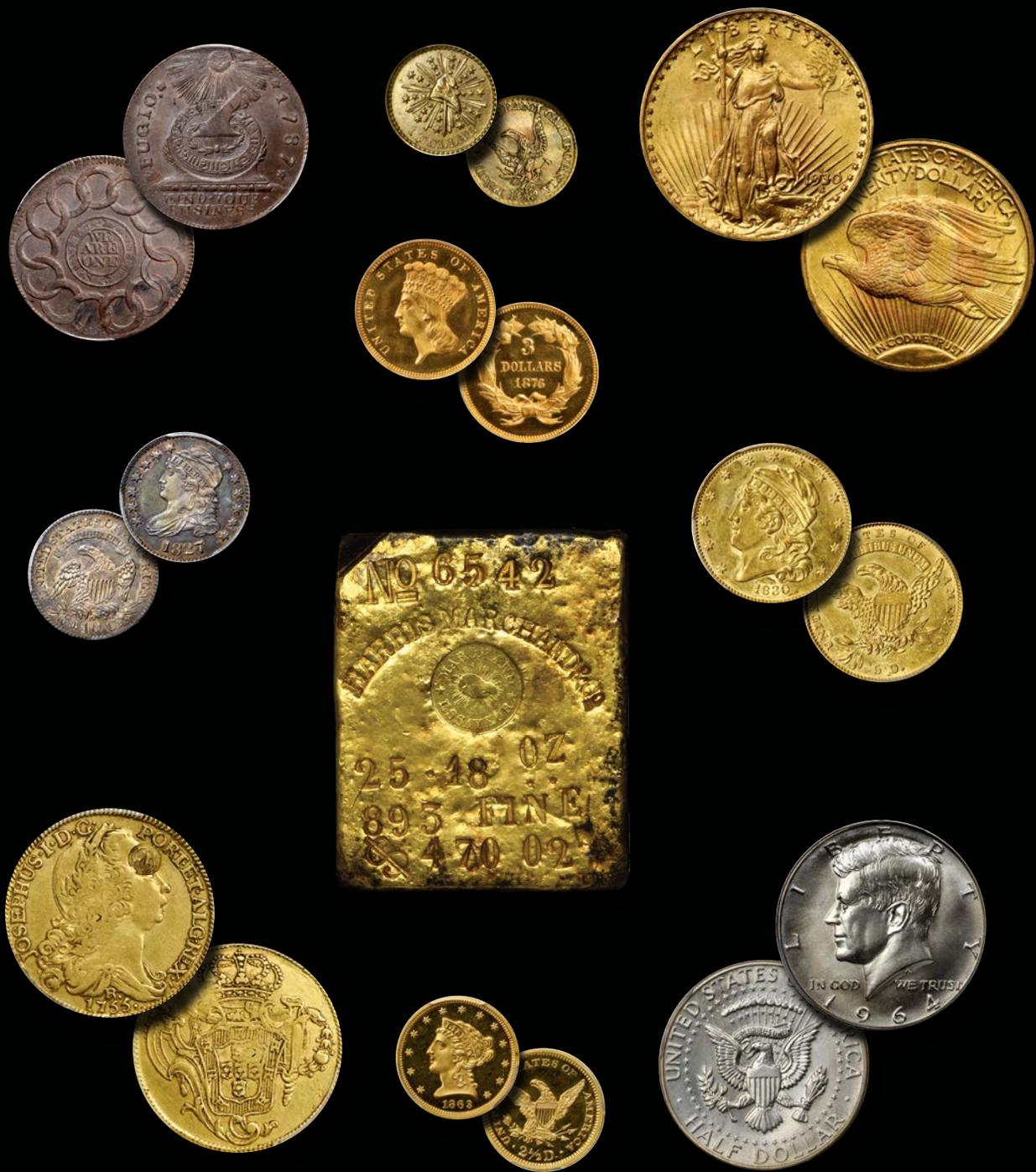
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