

RARITIES NIGHT

The November 2019 Baltimore Auction

Thursday, November 14, 2019
Baltimore, Maryland



Stack's  *Bowers*
GALLERIES

The Official Auction of the Whitman Coin & Collectibles Expo



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
November 12-16, 2019	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	Visit StacksBowers.com
December 11, 2019	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	November 22, 2019
January 17-18, 2020	Stack's Bowers Galleries – <i>Ancient and World Coins & 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 & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	January 20, 2020
March 23-25, 2020	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	January 14, 2020
June 18-19, 2020	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 21, 2020
August 4-7, 2020	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Pittsburgh, PA	May 29, 2020
August 4-7, 2020	Stack's Bowers Galleries – <i>U.S. Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Pittsburgh, PA	June 9, 2020
August 17-19, 2020	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Official Auction of the Hong Kong Coin Show Hong Kong	June 9, 2020
November 2020	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	Contact Us for Details
January 15-16, 2021	Stack's Bowers Galleries – <i>Ancient and World Coins & Paper Money</i> An Official Auction of the N.Y.I.N.C. New York, NY	November 13, 2020

Front Cover (top to bottom, left to right): Lot 3045: 1802 Draped Bust Half Dime. LM-1, the only known dies. Rarity-5. AU-50 (NGC); Lot 3002: "1776" (1783) Continental "Dollar." Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. MS-63 (NGC); Lot 3068: 1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. VF-30 (PCGS). OGH; Lot 3134: 1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. MS-62 (NGC).

Back Cover (top to bottom, left to right): Lot 3211: 1915-S Panama-Pacific Exposition \$50, Round, MS-63 (PCGS), with original leather case; Lot 3098: 1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof-61 (PCGS); Lot 3231: Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6510. 18.41 ounces. .712 fine. \$270.96 (contemporary value). From the S.S. Central America Treasure; Lot 3131: 1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. AU-58 (NGC); Lot 3188: 1856-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (NGC); Lot 3152: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof-65 Cameo (PCGS). CAC; Lot 3058: 1796 Draped Bust Quarter. B-2. Rarity-3. AU-53 (PCGS); Lot 3187: 1854-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45 (NGC).

Stack's Bowers Galleries *presents*

THE NOVEMBER 2019 BALTIMORE AUCTION

RARITIES NIGHT



Thursday, November 14, 2019
Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201



Featuring

The Q. David Bowers Collection
The Heintzelman Collection
The E. Horatio Morgan Collection
The Claudia St. John Collection
The Sutton Court Collection



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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.

During the Live Auction

Attend in Person

Auction Event: Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201

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

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The November 2019 Baltimore Auction

Rarities Night

Thursday, November 14, 2019

Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): October 21-25, 2019

Lot Viewing will be conducted in the NY offices (by appointment only): November 4-8, 2019

Lot Viewing will be conducted at the Baltimore Convention Center as follows:

Tuesday, November 12
9:00 AM – 6:00 PM ET

Wednesday, November 13
9:00 AM – 6:00 PM ET

Thursday, November 14
9:00 AM – 6:00 PM ET

Friday, November 15
9:00 AM – 6:00 PM ET

Auction Location

Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201

Auction Details

Session 1*

Numismatic Americana
Wednesday, November 13
Room 308
5:00 PM ET

Session 2*

U.S. Coins Part 1:
Patterns of 1792
through Half Dollars
Thursday, November 14
Room 309
12:00 Noon ET

Session 3*

The John W. Adams
Collection of
Comitia Americana
and Related Medals
Thursday, November 14
Room 308
5:00 PM ET

Session 4

Rarities Night
Thursday, November 14
Room 308
*immediately following the
conclusion of Session 3*
Lots 3001-3234

Session 5*

U.S. Currency
Thursday, November 14
Room 309
6:00 PM ET

Session 6*

Early American Coins
Friday, November 15
Room 308
10:00 AM ET

Session 7*

The Robert M. Martin
Collection of
U.S. Colonial Coins
Friday, November 15
Room 308
*immediately following the
conclusion of Session 6*

Session 8*

The E Pluribus Unum
Collection of
New Jersey Coppers
Friday, November 15
Room 308
6:00 PM ET

Session 9*

The E. Horatio Morgan
Collection of
U.S. Half Dollars
Friday, November 15
Room 309
11:00 AM ET

Session 10*

U.S. Coins Part 2
Silver Dollars,
Commemoratives,
Gold and Miscellaneous
Friday, November 15
Room 309
5:00 PM ET

Session A*

Washingtoniana from
the Collections of the
Historical Society of
Pennsylvania
Saturday, November 16
Room 308
10:00 AM ET

Session B*

Washingtoniana from
the Collections of the
Historical Society of
Pennsylvania
Internet Only
Monday, November 18
StacksBowers.com
9:00 AM PT

Session 11*

U.S. Coins Part 1
Internet Only
Monday, November 18
StacksBowers.com
*immediately following the
conclusion of Session B*

Session 12*

U.S. Coins Part 2
Internet Only
Tuesday, November 19
StacksBowers.com
9:00 AM PT

Session 13*

U.S. Currency
Internet Only
Tuesday, November 19
StacksBowers.com
9:00 AM PT

Session 14*

U.S. Coins Part 3
Internet Only
Wednesday, November 20
StacksBowers.com
9:00 AM PT

***Please refer to our other November 2019 Baltimore auction catalogs for further offerings of U.S. Coins and Currency. View our entire auction schedule online at StacksBowers.com.**

Lot Pickup

Lot Pickup will be conducted at the Baltimore Convention Center Room 307 as follows:

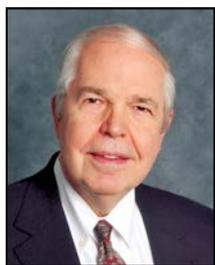
Thursday, November 14
9:00 AM – 12:00 Noon ET

Friday, November 15
9:00 AM – 12:00 Noon ET

Saturday, November 16
9:00 AM – 12:00 Noon ET

Dates, times and locations are subject to change.

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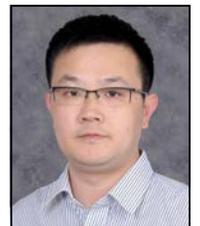
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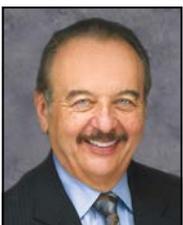


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Stack's Bowers Galleries presents

The Rarities Night Sale

Welcome to Our Sale!

It is that time again! Welcome to our latest Rarities Night session, always a landmark event in the American numismatic marketplace. Showcased are treasures from three of the most important private holdings to come on the marketplace in our time:

The Heintzelman Collection was formed by a leading Pennsylvania family through several generations. Included are important rarities, most of which have been off the market for many years. The Sutton Court Collection is another marvelous old-time collection with coins that are fresh to the market—completely new to today's buyers. The focus is on early half dollars. The Claudia St. John Collection emphasizes 19th and 20th century coins by design type, but also includes key rarities including notable high-grade examples of the 1889-CC Morgan dollar and 1929 half eagle.

Key issues and “trophy” coins abound across the board. There is room in every advanced collection for a 1776 Continental dollar, and a beautiful Mint State example (with the CURENCY misspelling) awaits. Among coins of the 20th century, one of the more curious issues is the 1937-D Buffalo nickel with the bison missing a leg. These are usually found in VF to AU grades, not in the remarkable super-Gem MS-66+ featured in this catalog. In his “Silver Barons” poem published in *The Numismatist* in the 1890s, Augustus G. Heaton singled out the 1802 half dime as a treasure. Among American silver rarities this is the only one we have never seen or handled in Mint State. I can see bids coming in from all directions to capture the offered AU-50 coin as it crosses the block.

The year 1796 is very special in the annals of coinage, and some years ago John Whitney Walter attracted a lot of attention when he focused on coins of this year. In the pages to follow can be found a high-grade quarter, half dollar, and quarter eagle (with stars on obverse) of this date, all of which are first-class rarities. Of all basic design types of federal coins from 1792 to date the 1808 quarter eagle stands high as the hardest by far to find in Mint State. Your search ends here! Easier to locate, but always in great demand due to its popularity, is the 1879 Flowing Hair \$4 gold Stella, here represented by a beautiful Gem. If you specialize in Liberty Head double eagles and haven't completed your collection, your want

list probably includes the 1854-O and 1856-O. If so, keep your hand in the air at the sale or on the BID button on your computer and these will be yours.

As I mentioned in our main catalog, welcome to Baltimore. The red carpet will be rolled out especially for you. As for me, I will be in and around the Expo, and I invite you to track me down and chat, whether you are a newcomer to numismatics or an old-timer. If you are the latter and are thinking of selling, we would love to have the opportunity to showcase your collection.

Come to Baltimore early, enjoy the fine restaurants and sights of the Inner Harbor area, and enjoy one of the most important numismatic events of the year. Or if you are home, our sale will be available worldwide in virtual reality on the Internet. Register in advance and participate from Spitzbergen, Waldkirch, Singapore, Beijing, or Geneva. Or, more realistically, from the comfort and convenience of your home in America.

Participate as a bidder, as a buyer, or as an interested observer. On behalf of the entire staff of Stack's Bowers Galleries I thank you for your interest.

All good wishes,



Q, David Bowers

Co-founder, Stack's Bowers Galleries

The E. Horatio Morgan Collection

U.S. Half Dollars, 1794 to 1891, and beyond



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 dedicated collectors, 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 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 of the latter that was nearly complete, not only by date but also by die marriage. In the 1794 to 1836 period, the half dollar collection is missing just a dozen Overton varieties (chiefly Rarity-7 and Rarity-8 varieties and not including the unseen 1795 O-118 and the experimental Crushed Lettered Edge Proofs). The extensive and very popular Capped Bust half dollar series is missing just four stoppers: the 1817/4 O-102, 1825 O-118, 1827 O-149 and the Proof-only 1832 O-123. They are not missing due to a want of trying; in fact, he attempted to acquire some rarities piecemeal from the Overton Collection, before finding out that the collection had been sold intact.

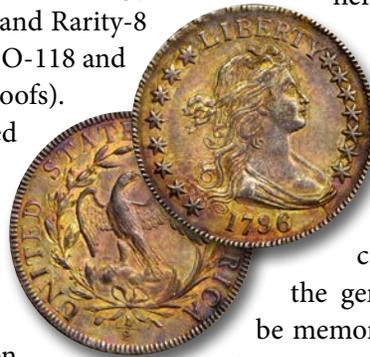
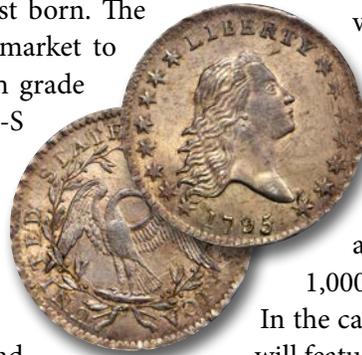
The die marriage set of half dollars, 1794-1836, is offered in the pages of this catalog, continuing with an essentially complete set of half dollars by date, mint, and major type from the 1836 Reeded Edge to the last Liberty Seated issue of 1891. These include a few Proofs, among them the extremely rare 1838-O and Specimen 1861-O. To be complete, this portion of the collection lacks only the extremely rare 1842 Small Letters, discovered only in 1998, after E. Horatio Morgan's active collecting period, and the 1853-O No Arrows. An example of the latter was once included in the collection but was sold decades ago. His zeal

for die varieties both major and minor also spread to the Liberty Seated series, a few of which are featured here; more will appear in a future offering.

Although the collection does not stray too far from the 1792 to 1891 time period, nor very far from the half dollar and dime (to be offered in a future auction) denominations,

E. Horatio Morgan also found numismatic and financial value in classic numismatic rarities, type coins and key dates. Whereas our August 2019 ANA auction offering from this collection was small, it featured key rarities like the 1894-S dime and the 1876-CC twenty-cent piece, as well as over 100 pattern coins. The offerings in this auction are more diverse and numerous, tallying nearly 1,000 pieces including the half dollars detailed above. In the category of classic rarities and key dates, the catalog will feature such delicacies as a Choice VF 1793 Chain cent, an 1856 Flying Eagle cent, a 1796 quarter, an 1839 Gobrecht dollar, a slightly circulated Proof 1895 Morgan dollar, and an AU 1848 CAL. \$2.50 gold, as well as Round and Octagonal 1915-S Panama-Pacific slugs in Choice Mint State.

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 were mostly unheralded in the general numismatic community, his efforts will be memorialized in a series of auctions, begun with our August 2019 ANA auction offerings and continuing with the coins offered in this catalog.



The Heintzelman Collection

The Heintzelman Collection was compiled and curated by generations of the Heintzelman, Huber, and Henry families, who settled in south central Pennsylvania before the American Revolution. One notable ancestor was Major General Samuel Peter Heintzelman of Manheim, Pennsylvania, who served in the Mexican-American War and in the Union Army during the Civil War.

The collection focused on mainly United States coins and paper money, as well as foreign coins collected during times of world war and peace. Parts of the collection were stored inside the pages of a datebook from 1896 and in envelopes from the Annville, Pennsylvania bank where Elmer Henry worked in the late 1800s and early 1900s. Over the decades it was handed down through generations, before eventually passing to Elmer's grandson, C.I.A. officer H. Henry Heintzelman, who passed away in 1999. It is now being offered publicly for the first time.

Significant highlights from the Heintzelman Collection include a Choice AU 1802/1 Capped Bust Right half eagle, a Mint State 1810 Capped Bust Left half eagle, and a pair of important \$10 Legal Tender notes from the Civil War-era. This fresh, new-to-the-market offering will attract considerable excitement from collectors across various categories of numismatics.



Order of Sale

Session 4

Rarities Night

Thursday, November 14

Room 308

*immediately following the
conclusion of Session 3*

Lots 3001-3234

Category	Lot Number
U.S. Coins & Related.....	3001-3024
Sommer Islands Shillings	3001
Continental Dollar.....	3002
Half Cents	3003
Large Cents	3004-3017
Small Cents	3018-3033
Two-Cent Pieces	3034-3036
Nickel Three-Cent Pieces	3037
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SESSION 4
RARITIES NIGHT



THURSDAY, NOVEMBER 14, 2019
FOLLOWING THE CONCLUSION OF *THE JOHN W. ADAMS COLLECTION*
LOTS 3001-3234

**Extremely Rare Sommer Islands Shilling
Small Sails
Among the Finest Known Examples**



3001

Undated (ca. 1616) Sommer Islands Shilling, BMA Type I, W-11460. Rarity-5. Small Sails. EF-40 (PCGS).

This is an iconic coin of significant rarity, and one of just a handful of Small Sails “Hogge Money” shillings known. We first had the opportunity to handle this piece over 35 years ago in our April 1983 sale of the Connecticut Historical Society where we called it “one of the most important offerings in years.” The surfaces show a mottling of silver gray, mahogany and olive green coloring over slight roughness. Some brighter green verdigris is seen in areas. Nearly every specimen known was found in the ground in Bermuda, and this piece is likely no exception. The sharpness is extremely bold for one of these, with a very clear hogge and most of the obverse legends present. The ship is also crisply detailed, with the three sails and most rigging perfectly plain to the naked eye. The planchet is broad and nearly round, allowing for nearly all of the peripheral beading to frame the reverse and most of the beading also seen on the obverse.

Though the Small Sails reverse, as offered here, is slightly more common than its Large Sails counterpart, any Sommer Islands shilling is a

tremendous rarity. Interestingly enough, specialist in Bermuda coinage Mark Sportack proposes that these coins were so detested late in their circulating life that many were thrown away as useless trash, and the mass deposit found at Castle Island in the 1990s supports this thesis. The present coin shows no edge chips, bad dents, or other damage, but is remarkably wholesome, pleasing, and intact. This variety is rare enough and popular among enough different market segments (i.e. Bermudans, Caribbean collectors, British Commonwealth collectors, and American colonial enthusiasts) that its offering should be viewed with great relish, as an exceptional example of this early New World issue.

PCGS# 6.

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

From our (Bowers and Merena’s) sale of the Connecticut Historical Society Collection, April 1984, lot 2; Ira and Larry Goldberg’s sale of the Paul Arthur Norris Collection, September 2002, lot 2; our August 2011 Chicago ANA Auction, lot 7153; Scotsman’s sale of October 2013, lot 276; our October 2018 Rarities sale, lot 2004.

COLONIAL COINS AND RELATED

Classic Continental “Dollar”

Impressive Choice Uncirculated Quality



3002

“1776” (1783) Continental “Dollar.” Newman 1-C, W-8445. Rarity-3. CURRENCY. Pewter. MS-63 (NGC). This is a lovely Choice Mint State example of the fabled Continental “dollar,” a type whose history has recently been rewritten by numismatic researchers, but whose popularity is as strong today as it has ever been. Antique pewter gray surfaces assume a bright silver appearance as the coin dips into a light. Direct viewing angles also call forth appreciable semi-reflective qualities, although the overall finish is of a satiny texture. The strike is trivially off center to 4 o'clock on both the obverse and reverse, the lower right borders through the beading, but with no major design elements involved. In fact, the detail is bold to sharp throughout, and most features are fully rendered. Struck from an earlier obverse die state, there is only a short, faint crack connecting the tops of the letters GI in FUGIO. Free of significant handling marks, a few swirls of faint carbon on the reverse may be the only impediment to an even higher grade.

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

The earliest known published record of the Continental “dollar” came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous *Libertas Americana* medal and the other the equally iconic Continental “dollar.” The caption provided for the obverse of the Continental “dollar” was AMERICANISCHE LANDES MUNTZE, which roughly translates into “American Country Money.” The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin’s reply the exact origin of Sprengel’s illustrations remains unknown.

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

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

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



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

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

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

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

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

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

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental “dollar,” and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental “dollar” came a full decade later, *while on a trip to England*. Joseph B. Felt was a leading American antiquarian when he wrote his *Historical Account of Massachusetts Currency* in 1839. He noted the 1786 account of Bishop Watson in *Chemical Essays*, quoted above, and acted incredulous that Watson believed the Continental “dollar” to be an American coin:

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

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

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

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

PCGS# 791. NGC ID: 2AYN.

HALF CENTS

Condition Rarity 1804 Half Cent



3003

1804 Draped Bust Half Cent. C-10. Rarity-1. Crosslet 4, Stems to Wreath. MS-65+ BN (PCGS). CAC. This is a superb coin with eye appeal as abundant as any example of the variety we have encountered. Fully lustrous smooth chocolate brown surfaces retain impressive frost, while the warm glow of faded mint color persists at the base of the bust and around the central reverse. Firmly struck with bold detail throughout the design and crisp centers to leaves in the reverse wreath. The fields and devices are as immaculate as one might expect for the grade, with only a single tiny contact mark under the chin and

another on the neck parallel to Liberty's hair curl noted as identifiers. While Cohen-10 is one of the varieties of the 1804 draped Bust half cent that is readily found in Mint State, very few examples boast such pristine surfaces or overall visual appeal. A prize for a specialist or type collector. Manley Die State 3.0.

PCGS# 35158. NGC ID: 222F.

PCGS Population (all die marriages of the Crosslet 4, Stems to Wreath variety): 3; 0 finer in this category.

Ex our (American Numismatic Rarities') Pevehouse & Davis Collections sale, June 2004, lot 17; Cardinal Collection; Legend Numismatics; Heritage's sale of the Red Headed Copper Collection, August 2018 ANA Signature Auction, lot 5020.



LARGE CENTS

Aesthetically Pleasing 1793 S-3 Chain Cent



3004

1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. VF-35 (PCGS). This is an exceptionally attractive coin for both the type and the assigned grade. Beautifully toned in blended olive and golden-brown, the surfaces are satiny, hard and tight. There are no planchet pits, marks or other blemishes that we deem worthy of mention, the in hand appearance smooth and highly appealing. Reverse detail is expectably sharp for the type, but it is the obverse that is truly remarkable in this regard. The date and the word LIBERTY are sharp, as is Liberty's portrait apart from softness to the central high point. A touch of glossiness to the texture is noted solely for accuracy, as this is clearly an attractive and highly desirable Chain cent at the assigned grade level. Noyes Die State A/C.

A classic of American numismatics for generations, the 1793 Chain cents are the first coins put into large-scale production at the newly opened Mint facilities in Philadelphia. Originally intended to be coined at a weight standard of 17.11 grams, this was proven to be unusable prior to production and was reduced to 13.48 grams. The first of three different cent designs used in 1793, Henry Voigt's dies

were ready by February and the entire mintage of 36,103 Chain cents was accomplished in eight batches between February 27 and March 12 using five separate die pairings. The mintage for the Sheldon-3 variety with AMERICA spelled out fully and with periods on the obverse as represented here, is thought to have comprised the bulk of the deliveries from March 2 through 8 totaling as many as 18,000 coins. Unfortunately for Voigt, the design was roundly criticized from the outset saying that the disheveled Flowing Hair bust was unbecoming and the chains on the reverse more indicative of bondage and slavery than anything else, an observation made even more apparent from specimens struck from clashed dies that gave the appearance of a wreath of chains around Liberty. Despite the criticisms, the new cents entered circulation where they suffered from all sorts of trials and tribulations. Today, the vast majority of specimens are not only found in low grade, but also heavily impaired or damaged. Undamaged mid-grade examples are as scarce as they are in perpetual demand, so expect lively competition to acquire this specimen for an advanced large cent cabinet or type set.

PCGS# 1341. NGC ID: 223E

Smooth and Inviting Choice VF 1793 Chain Cent



3005

1793 Flowing Hair Cent. Chain Reverse. S-3. Rarity-3-. AMERICA, Without Periods. VF-35 (PCGS). A second mid grade example of the popular Leaning R variety. The letters AME in AMERICA are barely visible due to misalignment of the dies. A splendid example at the assigned level, otherwise, both sides exhibit natural iridescent medium brown over predominantly smooth surfaces. A tiny planchet flake in

Liberty's hair, as made, is the only blemish of note. All in all, a well balanced Choice VF to represent the classic Chain cent of 1793. Noyes Die State B/C.

PCGS# 35438. NGC ID: 223E

From the E. Horatio Morgan Collection. Earlier from our (Stack's) session of Auction '87, July-August 1987, lot 512.

Enticing 1793 S-8 Wreath Cent



3006

1793 Flowing Hair Cent. Wreath Reverse. S-8. Rarity-3. Vine and Bars Edge. AU Details—Rim Damage (PCGS). With rich glossy copper and olive brown patina to overall smooth surfaces, there is a lot of "coin" here for the assigned grade. Both sides are well enough centered in strike to display virtually full border beading. The texture is satiny and tight with hardly any marks. A thin arcing flan flaw in the upper left reverse field is as made, tiny reverse rim nick outside the letters ES in STATES, the PCGS qualifier concerns an area of disturbance at 5 o'clock on the same side. Sharply defined for the type with strong eye appeal, this attractive AU is worthy of a close look, and also a strong bid. Noyes Die State C/B.

After the quick condemnation of Henry Voigt's Chain cents, the task of revising the design was given to Adam Eckfeldt. Eckfeldt greatly refined and improved Liberty's bust, added a leafy sprig below her, an replaced

the widely reviled chains with a lush wreath, and all with edges that have an incuse Vine & Bars motif. Even as artistically accomplished as the new design proved to be, the uncoiffed hair was still unpopular but not before 63,353 Wreath cents were coined and entered circulation. Mint Director David Rittenhouse brought on Joseph Wright to design and prepare new punches for the next design, the Liberty Cap cents. As the first year of the new mint, the varieties of 1793 cents have long been among the most popular coins in all of American numismatics, including the Wreath cents with their splendid high relief features that probably took some effort to properly strike up to their fullest potential. As with their predecessors, the Wreath cents entered commercial use and remained there for many years, as the typical very low grade and heavily impaired survivors can attest. Here is a remarkable exception.

PCGS# 1347. NGC ID: 223H.



Handsome Mid-Grade 1793 Wreath Cent



3007

1793 Flowing Hair Cent. Wreath Reverse. S-8. Rarity-3. Vine and Bars Edge. VF-35 (PCGS). A lovely Choice VF example of this historic and eagerly sought one year design type in the U.S. Mint's large cent series. Blended medium golden-brown and antique copper patina blankets both sides, the reverse a bit more boldly toned than the obverse. The former side also exhibits a trace of microgranularity when observed with the aid of a loupe, although both sides are overall smooth in hand with few blemishes of note. In fact, the only mark worthy of individual attention is a small nick just inside the lower right obverse border. Well centered in strike with plenty of bold detail remaining, there is much to recommend this coin to advanced type collectors as well as early copper specialists. Noyes Die State C/B.

Historically 1793 large cents have been one of the most coveted of collector coins. These impressive copper pieces were the first coins the new Philadelphia Mint issued in quantity as coinage first began in the United States. The first cents display the Flowing Hair, Chain Reverse motif launched on March 1, 1793 with 36,101 coins struck of that type before public outcry over the design forced a change in mid 1793 to an

entirely new design. This is when the 1793 Wreath cents were launched, with the output reaching 63,353 pieces before the public cried out once again and a third revision to the large cent design was undertaken late that year. The resulting Liberty Cap design proved more agreeable to contemporary Americans than its Chain Reverse and Wreath Reverse predecessors with coinage of that design type lasting into 1796.

Sheldon-8 is one of the more frequently encountered die marriages of the 1793 Wreath cent, Walter Breen (*Encyclopedia of United States Large Cents: 1793-1814*, 2000) asserting that production of this variety was included among the 6,112 cents that the Mint delivered on April 13, 1793. This variety is most readily identifiable by the curved stem in the sprig that parallels the date on the obverse and the heavy, triangular bow at the base of the wreath on the reverse. As a one year design type from the first year of U.S. large cent production, of course, all 1793 Wreath cents are scarce to rare from a market availability standpoint. As an especially attractive mid grade survivor the present example is destined to perform well at auction.

PCGS# 1347. NGC ID: 223H.

Key Date 1793 Liberty Cap Cent



3008

1793 Liberty Cap Cent. S-14. Rarity-5-. VF Details—Scratch (PCGS). This is a more affordable, yet amply defined example of the elusive first year 1793 Liberty Cap cent. The strike is nicely centered and well executed on both sides, the borders universally beaded and all major design elements fully outlined in the presence of moderate wear. The surfaces are dark and rough with light pitting overall, although the only marks of note are a pair of closely spaced scratches over the upper right reverse that explain the PCGS qualifier. Noyes Die State B/B.

Sheldon-14 is the popular Bisecting Crack die marriage of the key date 1793 Liberty Cap cent, a challenging issue to collect in all grades with a mintage of 11,056 pieces. With plenty of detail remaining, the present example is sure to find many willing buyers in today's highly competitive numismatic market.

PCGS# 1359. NGC ID: 223L.

Very Rare “Wheel Spokes” 1794 S-33 cent



3009

1794 Liberty Cap Cent. S-33. Rarity-6. Head of 1794. Good-6 (PCGS). Pleasing quality for the assigned grade, especially for an example of this rare and conditionally challenging die pairing. The obverse retains outline detail to most devices, Liberty's portrait and the date readily appreciable, although most letters in the word LIBERTY are faint, the RTY virtually absent. The central reverse is blunt due to the interaction between the advanced die state and heavy commercial use, although the peripheries are sharp with full border denticulation and the legend and denomination 1/100 clear. Blended gray and golden-brown patina, the surfaces are microgranular, yet free of sizeable marks. Noyes Reverse Die State C, "6 Spokes" variety.

The early large cents have long fascinated numismatists because of the sheer number of different varieties that have been found. Three separate bust types were employed, the Head of 1793 bust type that used Joseph Wright's original bust, a new high relief Head of 1794 by new Chief Engraver Robert Scot, and a reduced relief Head of 1795. Of the dozens of varieties of the Head of 1794 obverse type, few are as dramatic as the Sheldon-33 "Wheel Spokes" reverse. The S-33 is the end result of a sudden and catastrophic failure of the reverse die that radiated outward from the center along six prominent cracks much like the spokes of a wagon wheel, hence the variety's common epithet. Typical of the S-33 is a prominent bulging in the center that usually

obliterates much of the center design elements on the reverse. The six "spokes" radiate and run through the I in UNITED, between the D and S in UNITED STATES, between the A and T in STATES, through the first A in AMERICA, and one each on either side of the denomination. It is probably this type of die failure that led to the Head of 1795 with its reduced relief in an effort to decrease the strain on the dies. The variety has been known for many years; William Hays discovered this variety in 1888 and was the first to describe it. For advanced specialists, terminal die states are among the most coveted varieties as they show a snapshot of a die at the very end of its service life. The S-33 reverse die did not last much longer after the six massive cracks developed and spread, making this a truly rare variety among the 1794 large cents. Originally rated as an R-7 in the 1950s, a few additional coins have appeared since then, which has since been reclassified as an R-6 with maybe two dozen or so known specimens. This is not a variety to seek out if looking for Mint State coins; the top of the Condition Census is occupied by a solitary VF-35 coin and the next highest slot is held by a VG-8 piece. An extraordinary rarity that usually are held in very tightly held collections with appearances at auction very rare indeed. This pleasing example of a classic 1794 variety is surely destined for the finest specialized cabinet of early large cents.

PCGS# 35564. NGC ID: 223P.



Significant Mint State 1795 S-78 Cent The Smith-Williams-Bareford-Halpern Specimen



3010

1795 Liberty Cap Cent. S-78. Rarity-1. Plain Edge. MS-63 BN (PCGS). Pleasing golden-brown surfaces retain blushes of vivid pinkish-red color in the protected areas around many of the design elements, especially those on the obverse. Splash of mottled gray-brown over the upper left reverse, both sides with lovely cartwheel luster to surfaces that are glossy and overall smooth. Two small toning spots in the right obverse field before Liberty's chin are useful identifiers for this uncommonly high grade 1795 S-78 cent. Ranked #12 in the census for the variety in William C. Noyes' *United States Large Cents: 1795-1797, Volume 2* (2007), the EAC grades listed therein as MS-60 and AU-55. Noyes Die State B/A.

PCGS# 1380. NGC ID: 223T.

Ex S.H. & H. Chapman's sale of the Harlan P. Smith Collection, May 1906, lot 1084; S.H. & H. Chapman; Numismatic Gallery's sale of the Charles M. Williams Collection, November 1950, lot 91; Harold Bareford, September 1985; our (Stack's) sale of the Herman Halpern Collection of United States Large Cents, March 1988, lot 113; David Bloom; our (Bowers and Merena's) Marvin P. Matlock, M.D. Collection sale, March 1991, lot 141; John B. MacDonald; Heritage's FUN Signature Sale of January 2005, lot 3091; Chris Victor-McCawley's Fixed Price List #78, 2005.

Sharp Mint State 1803 Cent Popular Mumps Obverse



3011

1803 Draped Bust Cent. S-249. Rarity-2. 1/100 Over 1/000. MS-62 BN (PCGS). A delightful example of this popular and readily attributable die marriage. The surfaces are predominantly smooth in hand with a hard, satiny texture. Blended autumn-brown and olive-copper patina dominates the coin's appearance, the obverse with a few splashes of bolder reddish-gray that are most prominent at the right border. The strike is nicely centered with sharp to full detail throughout, the reverse rotated approximately 30 degrees counterclockwise from normal coin alignment. There are no marks of consequence, the aforementioned toning on the obverse serving as this coin's most useful identifying feature. Noyes Die State E/B.

Sheldon-249 is the only variety of the 1803-dated Draped Bust cent issue with the digit 1 in the fraction punched over an erroneous 0, although this reverse die was also used in the 1801 NC-3 pairing. The obverse of S-249 is also popular with specialists as the "Mumps Obverse," a prominent die lump readily evident under Liberty's jaw at the junction with the top of the neck. This sharp early die state example is within the top 12 examples in the census provided by William C. Noyes in the 2015 reference *United States Large Cents: 1802-1814*.

PCGS# 911501.

From Pine Tree's EAC '75 sale, lot 758; Pine Tree's sale of October 1976, lot 222; Pine Tree's sale of September 1978, lot 667; Harmer Rooke's Gemini II Collection sale, September 1980, lot 70.

Lovely Choice AU 1811 Cent



3012

1811 Classic Head Cent. S-287. Rarity-2. AU-58+ (PCGS). Exceptionally well preserved for this challenging large cent design type, this inviting near-Mint survivor exhibits glossy copper-brown surfaces on both sides. Closer inspection reveals intermingled swirls of golden-brown over and before Liberty's portrait on the obverse, as well as along the lower left border on the reverse. Peripheries soft in isolated areas with much of the denticulation missing, especially on the reverse, although all devices are fully outlined and those in the centers retain ample sharpness of strike. Glossy in texture and smooth the unaided eye. Noyes Die State C/B.

There are only two known die marriages of the 1811 cent, and they are easily distinguished because one is an overdate and the other a "perfect" date. Sheldon-287 is the "perfect" date, also identifiable by a prominent die scratch in the left obverse field from star 5 toward Liberty's nose. Both varieties also employ different reverse dies, that used to strike S-287 without a defect in the field under the letter E in ONE and with the tip of the uppermost leaf in the wreath just past the final letter S in STATES. The Classic Head cent is a conditionally challenging type as a whole, high grade circulated survivors such as this rare irrespective of date or die pairing. Worthy of inclusion in the finest collection.

PCGS# 1555.



Significant Gem 1839 Head of 1840 Large Cent Tied for Noyes CC#3



3013

1839 Braided Hair Cent. N-8. Rarity-1. Head of 1840. MS-65 RB (PCGS). CAC. An impressive example, and among the finest known for the die pair. Both sides exhibit a smooth, glossy texture with light brown iridescence dominating the in hand appearance. Considerable luster remains, however, the obverse with pretty light orange color peering through the toning and the reverse exhibiting more subtle pinkish-rose undertones. Aside from the often seen softness of detail here and there at the borders — which is very minor, in point of fact — the strike is well executed. Liberty's portrait on the obverse and the reverse wreath are particularly noteworthy for the crispness of delineation that they possess. As struck flaws are not seen, and post production blemishes are few in number and can be difficult to discern. For provenance purposes, we offer a small carbon fleck at the obverse rim between stars 2 and 3, another near the denticles between

stars 5 and 6, and a trio of faint spots at the reverse border outside the letter T in STATES. A beautiful coin that would serve with distinction in the finest collection of middle date large cents. Noyes Die State A/A. Our research indicates that this coin was sold as lot 188 in Lester Merkin's 1964 sale of the renowned Louis Helfenstein Collection of Large Cents. The provenance, in turn, confirms this coin as being tied for Condition Census #3 for the die marriage according to the list compiled by William C. Noyes in the 1991 book *United States Large Cents: 1816-1839*.

PCGS# 1818.

PCGS Population: 5; 2 finer in this category (Proof-66 RB finest).

Ex Walter Breen; Lester Merkin's sale of the Louis Helfenstein Collection of Large Cents, August 1964, lot 188; our June 2010 Baltimore Auction, lot 152; our sale of the Collection of Thaddeus A. Tatum III, August 2018 ANA Sale, lot 1057.

Condition Census 1839 N-13 Booby Head Cent

The Newman Specimen



3014

1839 Modified Matron Head Cent. N-13. Rarity-2. Booby Head. MS-65+ RB (PCGS). CAC. Captivating premium Gem Mint State quality for this perennially popular large cent variety. Both sides are fully lustrous with a hard, satiny texture that is free of detracting marks. Ample rose-orange color remains, the surfaces also generously toned in mottled olive and gray-brown. Boldly to sharply struck with just a few faint carbon flecks precluding an even higher numeric grade. Noyes Die State A/B.

The popular Booby Head *Guide Book* variety of the 1839 cent is identifiable by looking at Liberty's shoulder on the obverse, which is exposed. The reverse dies combined with the various Booby Head obverses also omit the line under the word CENT in the denomination. Several die marriages of the Booby Head variety are known, major design changes being especially prolific for the 1839 large cents. Indeed, the years from 1835 through 1839 saw considerable experimentation and modification of the basic Matron Head design type before the Mint

finally settled on the Braided Hair motif that would continue in use through the end of the large cent series in 1857. Such a proliferation of types has fascinated and challenged early copper enthusiasts for decades, providing ample collecting opportunities. Indeed, the term Booby Head dates back to the mid 19th century, probably as early as 1859/1860, although not standardized until June of 1868 by Ebenezer Locke Mason, Jr. in his *Coin and Stamp Collectors' Magazine*. As one of the finest known example of the 1839 N-13 dies, and one of the highest graded Booby Head cents of any die marriage known to PCGS, this important coin would serve as a highlight in the finest type set or specialized early copper collection.

PCGS# 1752. NGC ID: 225Z.

PCGS Population (all die marriages of the Booby Head variety): 1; 5 finer in this category (MS-67 RB finest).

Ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part IX, November 2017, lot 15072.

Gorgeous Full Red Gem 1840 Cent



3015

1840 Braided Hair Cent. N-8. Rarity-1. Large Date. MS-65 RD (NGC). OH. 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. 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 Gem has 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.



Highly Elusive Proof 1848 Large Cent



3016

1848 Braided Hair Cent. N-19. Rarity-6. Proof-64 RB (PCGS). CAC. An enchanting near-Gem that readily reveals its Proof qualities even upon casual observation. The rims are broad and squared off, and they frame surfaces that are fully defined over all design elements and appreciably reflective in the fields. The reverse is warmly and evenly patinated in medium brown, the obverse with mottled iridescent brown to a base of vivid rose-apricot color. Smooth enough to evoke thoughts of an even higher numeric grade, provenance concerns alone compel us to mention a tiny, shallow strikethrough (as made) in the obverse field inside star 2.

The 1848 Proof cent issue is desirable and somewhat enigmatic, as are most U.S. Mint Proof issues of the era. Walter Breen listed 13 specimens

known to him, but commented, "I have excellent reason to believe that this enumeration is far from complete." The experts at *PCGS CoinFacts* estimate "10-15 known," but this is likely conservative. Early copper specialist Denis Loring lists quite a few appearances, but there is likely a good bit of duplication as many are old appearances and plates often are not available or so poor as to make such pieces nearly impossible to match. This said, the actual number known is probably between two and three dozen. The present example ranks among the finer representatives of this population, a find for the advanced early copper enthusiast or collector of pre-Civil War U.S. Mint Proof coinage.

PCGS# 1974. NGC ID: 226X.

PCGS Population: 4; 2 finer in this category (both Proof-65 RB).

Choice Proof 1849 Braided Hair Cent



3017

1849 Braided Hair Cent. N-18. Rarity-6. Proof-64+ BN (PCGS). CAC. Marbled autumn and mahogany-brown patina blankets both sides of this attractively original specimen. Fully struck with broad, squared off rims, direct lighting calls forth modest semi-reflectivity from the fields that further confirms this coin's Proof status. Newcomb-18 is a Proof-only die marriage of the 1849 large cent and shares a reverse die with several other Proof issues in the Braided Hair series. When Walter Breen wrote his study of Proof coins, he suggested

that "there may be more than a dozen around in all," and enumerated seven or eight examples. The more recent and actively updated data kept by Denis Loring suggests that the number of N-18 specimens may be just a little higher. The present example is a handsome near-Gem that would make an impressive addition to an advanced cabinet.

PCGS# 400588. NGC ID: 226Y.

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

From *Heritage's ANA Signature Coin Auction of August 2014, lot 5527.*

SMALL CENTS

Classic 1856 Flying Eagle Cent



3018

1856 Flying Eagle Cent. Snow-9. Proof-64 (PCGS). CAC. Wonderfully original surfaces are splashed with copper-rose and olive-brown patina, both sides with a base of more vivid autumn-orange color. Fully struck, typical of the die pairing, with modestly semi-reflective qualities evident in the fields as the coin dips into a light. 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 near-Gem would serve as a highlight in any cabinet.

PCGS# 2037. NGC ID: 227A.



Condition Rarity 1857 Flying Eagle Cent



3019

1857 Flying Eagle Cent. Type of 1857. MS-66 (PCGS). This is an exceptionally well preserved, highly attractive example of the brief and conditionally challenging Flying Eagle cent series of 1856 to 1858. Razor sharp striking detail, softly frosted luster and pretty pinkish-tan patina greet the viewer from both sides. Silky smooth in appearance with eye appeal to spare.

The first examples of this issue were released to the public on May 25, 1857, amid much excitement. At the Philadelphia Mint two

facilities were set up in the yard to distribute them, and long lines formed as citizens sought the new pieces. Over 17.4 million examples were eventually struck, and the current piece ranks among the finest survivors from that mintage. PCGS has certified just 25 coins at the present MS-66 grade with a lone MS-66+ finer, emphasizing the significance of this beautiful example for the quality conscious collector.

PCGS# 2016. NGC ID: 2276.

PCGS Population: 25; with a single MS-66+ finer.

Condition Census 1858 Large Letters Cent



3020

1858 Flying Eagle Cent. Large Letters, High Leaves (Style of 1857), Type I. MS-66+ (PCGS). Enchanting premium Gem Mint State quality for this brief small cent design type of 1856 to 1858. Fully struck with a smooth satin to softly frosted texture, both sides are further enhanced by lovely toning in pale tan and pinkish-rose hues. The second year 1858 Flying Eagle cent was produced in even greater numbers than the 1857, 24,600,000 vs. 17,450,000 circulation strikes. Both issues are

of similar availability in numismatic circles, worn survivors plentiful and even Mint State coins readily obtainable in grades through MS-64. On the other hand, the type as a whole is scarce in MS-65 and rare any finer. This is one of the finest examples of the 1858 Large Letters known to PCGS, and it would make a fitting addition to a high quality type set.

PCGS# 2019. NGC ID: 2277.

PCGS Population: 7; 3 finer (MS-67+ finest).

Exceptional Gem Uncirculated 1858 Cent Small Letters



3021

1858 Flying Eagle Cent. Small Letters, Low Leaves (Style of 1858), Type III. MS-66 (PCGS). This splendid example is fully lustrous with a lively satin to softly frosted texture to the finish. Further adorned with warm light rose and tannish-apricot patina, razor sharp striking detail and silky smooth surfaces further enhance this coin's already memorable appearance. Although the two obverse hub varieties of the 1858 Flying Eagle cent are most easily distinguished by the size of the letters in the legend, in reality the design of the Small Letters has been reworked in its entirety. In addition to spacing between the letters AM in AMERICA, this variety is distinguished from its Large Letters

predecessor by shallower relief to the eagle with flatter feathers and the tail raised only minimally above the surrounding field area. Most circulation strikes of this variety are paired with the Type II Low Leaves Reverse hub, the scarcer Type III hub represented here identifiable by shallow relief to the denomination ONE CENT and a wide open letter E in ONE. Our multiple offerings in this sale notwithstanding, of course, all hub varieties and combinations of the 1858 Flying Eagle cent are rare in the finest Mint State grades.

PCGS# 2020.

PCGS Population: 12; 6 finer (all MS-66+).

Fabulous Full Red Gem 1875 Cent



3022

1875 Indian Cent. MS-66 RD (PCGS). This gorgeous Gem is sharply struck with a full endowment of warm, vivid, rose-orange color. Softly frosted in finish with an expectably smooth appearance for the assigned grade. The typical 1875 Indian cent from the mintage of 13,528,000 circulation strikes is worn to one degree or another,

although enough Uncirculated coins are extant that locating one in grades through MS-64 RB should not be difficult. Even MS-65 RBs are obtainable with patience, but as a full Red Gem the 1875 is rare. This is a definite highlight of the Indian cent offerings in this sale.

PCGS# 2123. NGC ID: 2282.

PCGS Population: just 9; 0 finer in this category.



Outstanding Red 1877 Indian Cent



3023

1877 Indian Cent. MS-64 RD (PCGS). Offered here is a rare and highly desirable full Red Mint State example of this legendary key date Indian cent. Satiny and smooth, both sides are boldly struck with gorgeous medium rose-orange color. Carefully preserved and solidly graded at the near-Gem level. With just 852,500 pieces produced, the 1877 has the lowest mintage among circulation strike Indian cents after only the 1909-S (309,000 struck). The 1877 is rarer than the 1909-S in all grades, however, because it was made during an era in which most collectors were content to obtain Proofs to represent the United States Mint's yearly coinage. As a result, circulation strike 1877 cents were generally overlooked in their day, most finding their way into commercial channels, which generally meant several years of recycling between the Mint and banks. This process actually explains the low mintage for the circulation strike 1877.

Although popular during the Civil War and early Reconstruction eras, when silver and gold coins had disappeared from circulation in the

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

Eagerly sought in all grades, both circulated and Mint State, the present 1877 is a significant condition rarity that is sure to please even the most discerning numismatist.

PCGS# 2129. NGC ID: 2284.

PCGS Population: 48; 38 finer in this category (MS-66+ RD finest).

Captivating Full Red Gem Proof 1911 Cent



3024

1911 Lincoln Cent. Proof-66 RD (PCGS). OGH. This is a gorgeous Satin Proof Lincoln cent, both sides fully original in preservation with blended highlights of pinkish-red to otherwise dominant deep orange color. Fully struck over even the most intricate design features, a silky smooth appearance that borders on pristine is also a noteworthy attribute for this extraordinary condition rarity.

While most Proof dies from earlier years were produced from highly polished dies, the early Lincoln cents were instead struck from dies with an ever so soft satin finish designed in part to help reduce glare, but also preferred by many medalists and sculptors of the era. Among numismatists used to the brilliant Proof coins of previous years and who may not have shared the same aesthetic tastes as the coin's artists, this finish proved to be quite unpopular. It was felt by the numismatic community at the time that the muted finish did not sufficiently set these specially prepared coins apart from coins intended for circulation. As a result, sales dropped off sharply in 1911; only 1,725 Proof cents were

struck compared to 4,118 the previous year. For the modern Lincoln cent enthusiast, the early Satin Proof specimens have stood the test of time and are in considerable demand. However, most surviving examples are often very colorfully toned due to the high sulfur content in the paper wrappings that the coins were enclosed in at the Mint, further subduing the overall appearance. Only those few specimens that were removed from these wrappers soon after receipt from the Mint display the glorious full Red color as originally intended. Only a scant few such coins from an already limited number of Proof 1911 cents struck were conserved thusly, making those specimens with the coveted Red designation few and very far between. An opportunity to add any early Red Proof cent, let alone one from a rarer issue such as the 1911, should not be taken lightly. Among the finest known and a certain prize for any advanced collector of Lincoln cents.

PCGS# 3311. NGC ID: 22KU.

PCGS Population: 12; just 2 finer in this category (both Proof-66+ RD).

Impressive Gem 1913-S Cent Sharp Full Red Surfaces



3025

1913-S Lincoln Cent. MS-66 RD (PCGS). Warm autumn-orange color blankets both sides of this attractively original, expertly preserved example. Sharp to full definition is evidence of this coin having been struck from a fresh pair of dies — a quality seldom noted for Mint State 1913-S cents. Scarce in an absolute sense due to a relatively limited mintage of 6,101,000 pieces, this San Francisco Mint issue is a significant strike and condition rarity even in MS-65 condition. As

a sharply struck, fully lustrous premium Gem, as here, this is destined for the most dedicated Registry Set participant who demands nothing but the very best. For the Lincoln cent connoisseur, this represents a fleeting bidding opportunity to acquire a truly original example at an exceptionally high level of quality.

PCGS# 2467. NGC ID: 22BF.

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



Outstanding Superb Gem Proof 1914 Lincoln Cent



3026

1914 Lincoln Cent. Proof-67 RB (PCGS). This wonderfully original specimen combines a vivid olive-orange obverse with a reverse that is more boldly toned in olive-brown, powder blue and pale pink. Original deep rose color remains on the latter side, the texture soft and satiny throughout. Fully struck, as well, with exceptional surface preservation and eye appeal that will please even the most discerning

numismatist. After only the 1909 V.D.B., 1915 and 1916, the 1914 is the rarest Proof small cent issue of the 1909 to 1916 era. Survivors from a mintage of 1,365 Proofs are particularly elusive in grades above Proof-65 RB, as here. Sure to see spirited competition at auction.

PCGS# 3319. NGC ID: 22KX.

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

Astonishing Superb Gem 1919 Lincoln Cent



3027

1919 Lincoln Cent. MS-68 RD (PCGS). OGH. A breathtakingly beautiful Superb Gem whose silky smooth surfaces border on pristine. Bathed in softly frosted luster and vivid rose-red color, razor sharp striking detail rounds out a truly impressive list of physical attributes for this outstanding condition rarity.

The end of World War I in November of 1918 helped to spur a post-war economic boom, thereby increasing demand for coins in commerce. With a mintage of just over 392 million coins struck at Philadelphia - up by more than 100 million from the previous year - the 1919 Lincoln cent is one of the most readily available of the

early cents even in high grade. Dies were made using hubs originally prepared in 1916, resulting in some of the finer details to be muted somewhat on most examples struck from all but the freshest dies. Most Mint State examples with the coveted RD designation reside at MS-64 to MS-66 and become considerably scarcer above that level. Among the finest known of not just 1919 cents but of any early Lincoln issue. Near perfect in every regard, this specimen has much to offer to the connoisseur demanding only the finest.

PCGS# 2515. NGC ID: 22BY.

PCGS Population: 17; with a single MS-69 RD finer.

Remarkable Condition Rarity 1920-D Lincoln Cent



3028

1920-D Lincoln Cent. MS-66 RD (PCGS). An extraordinary strike and condition rarity in a 1920-D cent that is sure to catch the eye of discerning specialists. Both sides are fully defined from the rims to the centers, a noteworthy departure for an issue that is known for having been coined from worn dies. Blushes of salmon pink iridescence enliven otherwise deep rose surfaces, the finish softly frosted in texture and the appearance expectably smooth for the assigned grade.

The Mint saw numerous budget cuts and staff reductions in the post-war years, despite the overall prosperity in the economy. While 49,280,000 cents were struck at the Denver Mint in 1920, the belt-tightening began to show in the overall mediocre quality of the coins

produced, especially at the branch mints, which in many cases had to keep dies in service longer than they probably should have. As a result, while widely available in circulated grade levels and even lower end of the Mint State spectrum, most 1920-D cents have at best uneven striking characteristics and definition. Sharply struck specimens with full Mint Red color are quite rare; most specialists can only muster an MS-64 or at best an MS-65 within the red category and then only with perseverance. At the very pinnacle for the issue, this is a truly survivor of this conditionally challenging Denver Mint issue.

PCGS# 2527. NGC ID: 22C4.

PCGS Population: 9; 0 finer in this category.

Beautiful Full Red Gem 1920-S Lincoln Cent



3029

1920-S Lincoln Cent. MS-65 RD (PCGS). OGH. This handsome example exhibits dominant deep rose-red color to both sides. Blushes of pale flint gray are also evident, the most prominent of which is on the reverse above the word STATES. With the vast majority of Mint State 1920-S cents softly defined due to having been coined from worn dies, this sharply struck and expertly preserved Gem represents a significant find for the advanced Lincoln cent enthusiast.

The budget and staffing cuts at the Mint after World War I affected the San Francisco particularly hard. Production of Lincoln cents dropped off by nearly a hundred million coins from the previous year, down to a comparatively small 46,220,000 pieces. Quality, too, suffered,

as almost all known examples of the 1920-S cent were struck using heavily worn dies prepared from equally worn hubs, resulting in an issue with chronically poor striking characteristics and seldom found with full Red color and often with weak definition at even the highest grade levels. While the issue was hoarded beginning in the mid- to late 1930s, by then Mint State examples were seldom encountered, if at all. With only a sole specimen certified finer and even then just barely, a sharply struck full Red specimen, as here, is a hidden gem waiting for only the finest of cabinets.

PCGS# 2530. NGC ID: 22C5.

PCGS Population: 16; with a single MS-65+ RD finer in this category.



Challenging Full Red 1923-S Lincoln Cent



3030

1923-S Lincoln Cent. MS-65 RD (PCGS). OGH. With emerging to bold detail throughout the design, this is an uncommonly well struck coin in a 1923-S Lincoln cent. Full rose-orange color is also a noteworthy attribute, and it further confirms the conditionally rare nature of this impressive Gem.

As in earlier issues from the 1920s, the 1923-S cent is one of the more notable condition rarities in the entire series. Only 8,700,000 cents were struck at San Francisco, but thanks in part to hoarding in later years, the 1923-S is an issue that is generally available in the lowest circulated grade levels, but becoming progressively scarcer up through to AU. In Uncirculated condition, this is an especially challenging

issue even at the lower end of the scale. Poorly defined details are the norm thanks in part to heavily worn dies and most specimens possess a streaky brown and red wood grain luster even at the very highest levels of preservation due to poorly mixed metal. Uncirculated specimens with crisp details and an even brilliant luster are exceptional and eagerly sought when the few times they are available. Only a mere handful of Lincoln cent enthusiasts may be able to claim a full Red Gem Mint State specimen for their holdings. An opportunity not easily overlooked.

PCGS# 2548. NGC ID: 22CB.

PCGS Population: 16; with a single MS-65+ RD finer in this category.

Vivid Gem Mint State 1924-S Lincoln Cent



3031

1924-S Lincoln Cent. MS-65 RD (PCGS). OGH. A remarkable strike and condition rarity for this semi-key date Lincoln cent issue from the Roaring Twenties. Satin to softly frosted surfaces are sharply struck with a full endowment of vivid reddish-rose color.

Even with the economy in full swing in the mid-1920s, cent production was desultory at best, especially at the branch mints. A modest 11,696,000 examples of the 1924-S cent were ultimately produced and most entered daily use with little notice. One of a long line of branch mint condition rarities, the 1924-S cent was not actively pursued

until the 1930s and by then most specimens had seen considerable circulation. Low grade examples may be obtained with ease, but above even the middle circulated grade levels, the issue proves to be challenging. Mint State specimens are typically weakly defined with muddled details and most often with minimal reddish tones. Full Red specimens are few and very far between and command the attention of even the most jaded of numismatists. As one of the finest known of the issue, here is a remarkable find for the astute Lincoln cent collector.

PCGS# 2557. NGC ID: 22CE.

PCGS Population: 10; 0 finer in this category.

Among Finest Known Red Gem 1927-D Lincoln Cent



3032

1927-D Lincoln Cent. MS-66 RD (PCGS). Exceptionally well preserved for this conditionally challenging Denver Mint issue, both sides are silky smooth in appearance with a delightful frosty texture. The eye appeal is truly extraordinary, otherwise deep golden-orange surfaces revealing playful highlights of iridescent salmon pink, powder blue and lemon yellow as the coin dips into a light.

By 1927, the quality of cent production at the branch mints improved noticeably. With a moderate production figure of 27,170,000 pieces struck at Denver in 1927, this issue has a higher survival rate than many of its predecessors and can be found with little trouble in circulated

condition. At the low to middle Mint State preservation levels, this is still a relatively available issue, though most specimens still show some weakness in striking quality and quite often have spotty color. Examples struck from fresh dies are seldom encountered and rarer still are those with unblemished surfaces and radiant color. Sharply to fully struck, as well, it is little wonder that this premium Gem is one of the two finest 1927-D cents known to PCGS. Worthy of a premium quality Registry set.

PCGS# 2581. NGC ID: 22CN.

PCGS Population: just 2; 0 finer.

Gem Red 1970-S Doubled Die Obverse

FS-101, Large Date

Among the Finest Known



3033

1970-S Lincoln Cent. Large Date. FS-101. Doubled Die Obverse. MS-65+ RD (PCGS). Satiny, nearly brilliant luster blankets the fields on each side, framing a more frosty texture that coats the design elements. The complexion is toned in a beautiful blend of tangerine and lavender hues which glow radiantly under illumination. Well struck and without distracting blemishes, leaving the doubling clearly defined on the obverse legends. The 1970-S Large Date FS-101 DDO is a significant rarity in the Lincoln series, ranking as the third rarest Doubled Die Obverse behind only the legendary 1958 and 1969-S varieties. A fairly recent discovery in the Doubled Die arena, this

rarity was not publicized until 1974 and later on a larger scale in *Coin World* in 1976, according to Breen's *Encyclopedia* (Breen-2255). The present example ranks among the finest of this scant population, with just 2 grading events listed finer at PCGS in the Doubled Die Obverse category, though only 1 of those has been confirmed to be an example of the FS-101 variety. This is an irresistible opportunity for advanced specialists of the Lincoln series and PCGS Set Registry participants.

PCGS# 92939.

PCGS Population: just 1; with a mere two finer in this category (both MS-66 RD).



TWO-CENT PIECES

Full Red Gem Mint State 1864 Small Motto Two-Cent Piece



3034

1864 Two-Cent Piece. FS-401. Small Motto. MS-65 RD (NGC). Gorgeous Gem surfaces are smooth in hand with a lively satin to softly frosted finish. Predominantly rose-red in appearance, a touch of iridescent lilac-silver is present to further enhance the eye appeal. Fully struck and sure to please the discerning collector.

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.

PCGS# 3581.

NGC Census: 16; 8 finer in this category (MS-66 RD finest).

Glorious Full Red Gem Proof 1865 Two-Cent Piece



3035

1865 Two-Cent Piece. Plain 5. Proof-66 RD (PCGS). OGH. This breathtakingly beautiful premium Gem exhibits wisps of powder blue and reddish-orange iridescence to otherwise deep rose surfaces. Wonderfully original and expertly preserved, the surfaces are smooth in hand and temptingly close to pristine. A tiny, shallow planchet void at the lower right obverse border is made and mentioned here solely for accuracy. Fully struck with some semblance of cameo contrast between the fields and devices when viewed with the aid of a strong light source.

The second year 1865 two-cent piece has an unknown mintage as the Mint did not record the number of Proof minor coins struck during that era. Most numismatic references provide an estimate of 500+ pieces, most survivors of which do not even approach the quality and eye appeal of this beautiful example. A find for collectors building high grade Proof type or date sets.

PCGS# 3629. NGC ID: 274U.

PCGS Population: 8; 0 finer in this category.

Gem Proof 1870 Two-Cent Piece Just One Certified Finer



3036

1870 Two-Cent Piece. Proof-66+ RD (PCGS). CAC. This is an enchanting specimen, the surfaces awash in vivid rose-orange color with subtle olive undertones evident at isolated viewing angles. The design elements are fully struck and rise boldly above shimmering reflectivity in the fields. Expertly preserved and visually appealing, this coin would do justice to the finest Proof type or date set.

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: just 3; with a single Proof-67 RD finer in this category. CAC Population: 7; 0.



NICKEL THREE-CENT PIECES

Superb Gem 1865 Nickel Three-Cent Piece Popular First Year Issue



3037

1865 Nickel Three-Cent Piece. MS-67 (PCGS). Virtually pristine with outstanding visual appeal, this is a beautiful and highly desirable Superb Gem. Intensely lustrous surfaces exhibit a softly frosted finish, the texture smooth with no grade-limiting blemishes. Light clash marks around the central design elements are as made. Brilliant with a sharply executed strike, this coin would make an impressive addition to even the finest numismatic cabinet.

Introduced in 1865, the nickel three-cent piece was intended to replace its silver counterpart which had been hoarded during the Civil War for its precious metal content. Yearly mintages for circulation were

generous at first, but by 1871 had fallen below one million coins, and remained low through the series' end in 1889 with the exception of a temporary spike in production in 1881. With 11,382,000 pieces produced, the 1865 boasts the highest mintage in this series and its first year status makes it extremely popular among type collectors. As one of the finest examples certified, the present Superb Gem is exceptionally well preserved and ranks high in the Condition Census for the issue.

PCGS# 3731. NGC ID: 22NJ.

PCGS Population: just 4; 0 finer.

NICKEL FIVE-CENT PIECES

Highly Sought After Shield Nickel Variety

1873 Large Over Small Date

FS-1301



3038

1873 Shield Nickel. Open 3. FS-1301. Repunched Date, Large/Small 3. MS-62 (PCGS). This is the finest example of this intriguing variety that we have ever offered, not surprising since it is described as “very rare” by Bill Fivaz and J.T. Stanton in the fifth edition of the popular reference *Cherrypickers’ Guide to Rare Die Varieties of United States Coins*. Pleasing golden gray surfaces offer bold definition on all features, including the stars where some softness is sometimes seen on other examples. Satiny mint luster is apparent and really stands out as

the coin rotates under a light. This RPD is quite dramatic, especially when the date area is studied with the aid of a loupe. Remnants of the small 3 are particularly bold and fill virtually the entire area between the primary digits 73. This is one of the most eagerly sought varieties in the Shield nickel series, and this high quality coin is sure to see spirited bidding at auction.

PCGS# 38394.

PCGS Population: 2; just 3 finer.



Razor Sharp Gem Uncirculated 1885 Nickel



3039

1885 Liberty Head Nickel. MS-66+ (PCGS). CAC. A phenomenal example of this key date Liberty Head nickel issue that really needs to be seen to be fully appreciated. The detail is complete from the rims to the centers, a feature seldom associated with circulation strikes of this type. Satin to softly frosted luster is intense, the brilliant white surfaces revealing delightful cartwheel visual effects as the coin rotates under a light. Silky smooth in appearance and temptingly close to pristine, there is much to recommend this exquisite Gem to the discerning numismatist.

The 1885 is a low mintage issue with just 1,472,700 circulation strikes produced. Since contemporary numismatists largely ignored these coins in favor of their Proof counterparts, virtually the entire mintage slipped quietly into circulation, where most were worn out and eventually lost. Today the 1885 is scarce in circulated grades and rare even at the lower reaches of Mint State preservation. This premium quality MS-66+ is a significant strike and condition rarity that is sure to sell for a strong bid.

PCGS# 3846. NGC ID: 2773.

PCGS Population: 31; 6 finer (all MS-67).

Phenomenal 1920-S Buffalo Nickel PCGS MS-65+ with a Pop of Just 2/1



3040

1920-S Buffalo Nickel. MS-65+ (PCGS). Exceptionally well produced and preserved in a survivor of this conditionally challenging San Francisco Mint issue, this gorgeous coin would serve as a highlight in even the finest Buffalo nickel set. Smartly impressed, both sides exhibit sharp to full striking detail that even extends to the central obverse high point and the bison's head and shoulder on the reverse. Satiny luster is full and intense, the surfaces silky smooth in texture with delicate champagne-gold highlights.

Although not as rare as the 1920-D in circulated grades, the 1920-S is a leading condition rarity in this popular 20th century series. Even low end Mint State coins with poor striking detail can be elusive in today's market. In crisply impressed Gem Mint State, the present example is very rare indeed and worthy of the strongest bids.

PCGS# 3946. NGC ID: 22RS.

PCGS Population: just 2; with a single MS-66 finer.

Noteworthy Gem Mint State 1925-S Buffalo Nickel A Strike and Condition Rarity



3041

1925-S Buffalo Nickel. MS-65+ (NGC). CAC. This is an exceptionally well struck, carefully preserved example of a leading condition rarity in the Buffalo nickel series. Warmly patinated in iridescent golden-gray, both sides also reveal vivid undertones of champagne-apricot, antique gold, pale pink and powder blue as the coin rotates under a light. The strike is outstanding for a 1925-S nickel, the overall detail sharp with emerging to bold definition in the center of the obverse, on the reverse at the bison's head and shoulder. Lustrous, satiny and smooth.

One of the most poorly produced issues among circulation strike Buffalo nickels, the 1925-S is typically encountered with extreme softness of detail in the center of the obverse, over the high points of

the bison on the reverse, and/or in the mintmark area on the latter side. This problem is the result of two deficiencies in the striking process: wide distance between the dies in the press and the use of worn dies. On many mintmarked 1925 Buffalo nickels that your cataloger (JLA) has seen, in fact, the mintmark is little more than a shapeless blob, making it impossible to attribute the coins as 1925-D or 1925-S. Due primarily to the poor quality of strike, this issue is notoriously difficult to locate in accurately graded Gem Mint State, as here. This will be a significant find for the advanced collector specializing in this popular, yet challenging series.

PCGS# 3956. NGC ID: 22S4.

NGC Census: just 2; 3 finer (all MS-66).



Vivid Target-Toned Brilliant Proof 1936 Nickel Visually Stunning



3042

1936 Buffalo Nickel. Brilliant Proof-68 (NGC). CAC. This awe inspiring Superb Gem is target toned in vivid powder blue, salmon pink, antique gold, emerald green and champagne-apricot iridescence, the colors most vivid and varied when the coin is observed with the aid of direct lighting. Indirect viewing angles reveals warmer sandy-silver patina dominating the in hand appearance. Fully struck with a delightful reflective finish both in the fields and over the design elements. The 1936 is the first Proof Buffalo nickel produced since 1916.

Rarer than the only other Proof Buffalo nickel of its era — the 1937 — the 1936 has a mintage of 4,420 pieces. Only one-third of the coins struck were made with a brilliant finish, as here, though the number of Satin and Brilliant Proofs known for the date are about equal in today's numismatic marketplace. Both variants are noteworthy condition rarities at the Proof-68 level, which fact confirms the significance of the present offering for the quality conscious collector.

PCGS# 3995. NGC ID: 278Y.

NGC Census: 22; with a single Proof-68+ finer.

Extraordinary 1937-D 3-Legged Buffalo PCGS MS-66+



3043

1937-D Buffalo Nickel. FS-901. 3-Legged. MS-66+ (PCGS). This is an awe inspiring example of a famous Buffalo nickel variety that really needs to be seen to be fully appreciated. The technical quality is truly remarkable, both sides highly lustrous with a rare boldness of strike that even extends to the central obverse high point and along the bison's shoulder on the reverse. As if these features were not enough to elicit strong bids, both sides are beautifully toned in a target-like distribution of iridescent reddish-gold, silver-lilac, powder blue and champagne-apricot. The finest 3-Legged Buffalo that your cataloger (JLA) has ever had the privilege of handling, this premium Gem will please even the most advanced collector.

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 crisp striking quality, vibrancy of luster, high level of surface preservation and exceptional eye appeal required to secure a MS-66 or 66+ designation from PCGS. Sure to be a popular lot among Buffalo nickel enthusiasts, this lovely coin is worthy of the strongest bids.

PCGS# 3982. NGC ID: 22SX.

PCGS Population: just 3; 0 finer.



HALF DIMES

Charming Choice Uncirculated 1795 Half Dime



3044

1795 Flowing Hair Half Dime. LM-8. Rarity-3. MS-63 (PCGS). This bright and satiny example is brilliant apart from blushes of iridescent reddish-apricot around the peripheries. The strike is well centered on the planchet with boldly and uniformly denticulated borders around both sides. Concentrations of adjustment marks over Liberty's cheek and throughout the hair are as made, and they explain the softness of detail in those areas as well as on the reverse at the eagle's wings and breast. Peripheral definition is appreciably sharper, the in hand appearance uncommonly smooth for both the type and the assigned grade.

Half dimes were the first denomination struck by the United States Mint. After the "small beginning" of 1792, the next issue of half dimes came a couple of years later with the Flowing Hair type designed by Robert Scot. While the dies for the 1794 half dimes were ready by year's end, they were not put into service until 1795. All told, 86,416 Flowing

Hair half dimes were struck, of which 78,660 were dated 1795. In 1796, the obverse was replaced with the Draped Bust, resulting in a brief tenure for the design. The Logan-McCloskey 8 die pairing is among the more frequently encountered in numismatic circles but, while a number of Mint State examples are known, high grade survivors such as this rare from a market availability standpoint.

With Liberty's distinctive flowing hair and the delicate small eagle on the reverse, this design type has long been a favorite among devotees of early American coins. Demand among type collectors has remained steady over the years and has put pressure on the more available 1795-dated pieces. The denomination saw heavy use in commerce and the vast majority of specimens are found in lower circulated grade levels, and many of these are damaged or otherwise impaired. This little numismatic jewel will be a highlight in a top-tier die variety or type collection.

PCGS# 4251. NGC ID: 22ZV.

Extraordinary Historic 1802 Half Dime
The Atwater Specimen
“One of the classic rarities of U.S. numismatics”



Lot 3045



3045

1802 Draped Bust Half Dime. LM-1, the only known dies. Rarity-5. AU-50 (NGC). A richly and evenly toned example of this fabled Draped Bust silver rarity. As one of the very finest known, we expect this coin to be one of the most dynamic entries in our sale. Our congratulations in advance to the successful bidder.

Displaying deep steely-charcoal patina, there are also subtle olive and more pronounced pinkish-apricot undertones, especially on the reverse. A bit uneven in strike, typical of the issue and probably not worth mentioning, but we note softness at and near the lower left obverse border and on the reverse in and above the star field. It is boldly to sharply defined otherwise and is very attractive. Some scattered marks are typical for the AU grade.

Second only to the 1870-S half dime in desirability for the denomination, the 1802 half dime has captivated numismatists and scholars since the mid to late nineteenth century. The story of this legendary rarity goes back to the earliest days of the United States Mint. The half dime denomination has the distinction of being the first coin struck by the fledgling United States Mint, and while this achievement was heralded by George Washington as “a small beginning,” the coin struggled to find an audience in commerce. Over 86,000 half dimes were produced from late 1794 through 1795, but this would be by far the largest mintage for the denomination in all its earliest years. Yellow fever was an ongoing concern in Philadelphia at the end of the eighteenth century and it took a toll on the quantity of coins struck as well as their quality. Focus was placed on cents and half dollars, and the half dime was relegated somewhat as an ancillary denomination.

After a three-year hiatus, in 1800 the Draped Bust Heraldic Eagle half dime design by Robert Scot was introduced. Modest quantities of the 1800 and 1801 issues were struck in roughly comparable amounts to their bigger cousins, the dimes. Then came 1802. A single pair of dies – the Logan McCloskey-1 pair – was used to produce the entire reported mintage of 3,060 half dimes. The obverse die employed a distinctive logotype and placement for the date: the 1 is just free of Liberty’s lowest curl, the 8 has a thick center bar and is the largest of the four digits, a very wide 0 that is more oval than it is round, and a small 2 that is tilted upwards toward the right and just about but not quite touches the base of Liberty’s drapery. The reverse die was a workhorse that was first used in 1801 to coin the LM-1 and 2 die marriages and then again in 1803 for the LM-1 and LM-2 pairings. Three times as many dimes were recorded as made in 1802 and multiples of half dollars and dollars (no quarters were struck that year). In 1803, the mintage increased twelve-fold to nearly 38,000 half dimes, leaving the 1802 half dime as an anomalous dip in an otherwise steady if not generally impressive production of early half dimes. The Mint experienced some difficulties in striking the denomination throughout its early years. The Spanish colonial half real served much of the commercial needs for a small silver coin, so in 1805 the Mint suspended production of half dimes and would not resume until 24 years later in 1829.

The 1802 half dimes entered circulation unceremoniously and with few – if any – numismatists around to appreciate the rarity of the issue, there they stayed. Through normal wear and meltings (especially after the 1853 reduction in weight standards for silver coins), the number of survivors in change dropped. By the late 1850s, American numismatics had started to take root and in December 1859, the first recorded appearance of an 1802 half dime at auction was made in an Edward Cogan sale. In December 1863, the William A. Lilliendahl Collection specimen sold for \$340, an astonishing price for a coin during the depths of the Civil War. By 1883, this issue’s scarcity was readily recognized, so much so that Harold P. Newlin devoted nearly a third of his landmark monograph on the series, *A Classification of the Early Half Dimes of the United States*, to the 1802 half dime. Of this issue, Newlin wrote that, “Upon these facts I base my opinion, that the half-dime of 1802 is the most desirable of the silver series.”

The Newlin monograph served as the primary reference for half dime collectors until Dr. Daniel W. Valentine’s 1931 work, *The United States Half Dimes*, where this issue is listed as V.1. In 1998, Russell J. Logan and John W. McCloskey published *Federal Half Dimes 1792-1837*, regarded as the definitive work on the subject.

Ever since Newlin’s treatise, the 1802 half dime gained considerable fame. Augustus G. Heaton, one-time president of the American Numismatic Association, referenced the coin as “his ‘better half’ / The Little 1802” in his 1894 poem, “The Convention of the Thirteen Silver Barons.” B. Max Mehl thought so highly of the issue that in his 1947 W. W. Neil sale, he not only allocated a full page for the half dime – something he usually reserved for 1804 dollars – but he also noted that “the 1802 half-dime has always been considered as one of our very rarest of all U.S. silver coins, nearly in the same category as the 1804 dollar.” It was not until the 1978 discovery of an 1870-S half dime that the 1802 faced any competition as the most celebrated issue of the denomination.

As a type, Draped Bust half dimes are rare, generally weakly struck, and mostly in low grade. This situation is compounded by the overall rarity of the 1802 issue. Numismatists have tried to assemble complete census of these coins ever since Newlin’s first attempt in his monograph, where he was able to record 16 auction appearances. Today, estimates vary widely as to how many individual examples remain extant. Walter Breen, in his 1988 *Encyclopedia*, gave an estimate of between 35 and 45, in part based on an earlier 1935 claim by James G. MacAllister, a coin dealer and cataloger for Wayte Raymond. However, in Logan and McCloskey’s 1998 book, researcher David J. Davis concluded that 35 specimens would be an optimistic guess for surviving genuine examples. Indeed, the word “genuine” is crucial here; several previous auction offerings plus a couple of examples in institutional holdings have since been found to have altered dates.

In looking at recent survival estimates, 25 to 30 individual coins would be a reasonable assessment. Even at the high end of that range, the 1802 half dime poses other challenges, especially for numismatists desiring Mint State examples; simply put, there are none. Most are between Fair and VG, with a few mid-grade pieces known. The Condition Census for the issue starts at VF-30 and tops out at AU-55 with the Newlin-Garrett coin, which was submitted twice to PCGS, both times receiving that grade determination. So elusive is the 1802 half dime that an AU-50 specimen was featured in the superlative D. Brent Pogue Collection.

Logan and McCloskey rightly labeled the 1802 half dime “One of the classic rarities of U.S. numismatics.” As we wrote in our 2015 sale of the Pogue specimen, “Beyond its status as the key date among all issues of the denomination, the 1802 half dime is a classic, the object of many collectors’ quests, and an epic destination unto itself.” The present offering is an important opportunity to arrive at that destination with this exceptional once in a lifetime coin. Again, we congratulate the winner.

PCGS# 38607. NGC ID: 2328.

NGC Census: 3; 0 finer. The corresponding PCGS Population is 1/3 (AU-55 finest).

Ex J.P. Leavitt’s sale in 1863; Scott’s Redlich Collection sale, 1878, lot 542a; W. Elliot Woodward Sale, October 1884; Thomas Elder’s sale of the James B. Wilson Collection, October 1908; H.O. Granberg Collection; B. Max Mehl’s sale of the William Cutler Atwater Collection, June 1946, lot 1126; our (Stack’s) sale of the James A. Stack, Sr. Collection, November 1989, lot 368; Heritage’s FUN Sale of January 1998, lot 6631; Heritage’s Philadelphia 2000 Sale, August 2000, lot 6815; Heritage’s FUN Signature Sale of January 2001, lot 6699; Heritage’s Long Beach Signature Sale of June 2001, lot 7960; Heritage’s Chicago Signature Auction of August 2011, lot 7065; Superior’s Pre-Long Beach Sale of June 2002, lot 4138; David Lawrence’s New York Invitational Sale of July 2004, lot 3054; Heritage’s Summer FUN Signature Sale of July 2011, lot 7065; Ira & Larry Goldberg’s Pre-Long Beach Auction of January 2015, lot 1145. Now, your name will be added to this illustrious roster.

Gem Proof 1856 Half Dime Rarity



3046

1856 Liberty Seated Half Dime. Proof-65 (PCGS). CAC. This is an originally and attractively toned Gem whose technical quality and aesthetic appeal are a fitting complement to its rarity. Bathed in rich charcoal-copper and deep mauve patina, both sides reveal more vivid undertones of cobalt blue, lilac and pale gold as the surfaces dip into a light. Fully struck, carefully preserved and a delight to behold. The 1856 Proof half dime was produced in the era before Mint employees kept records on the number of Proof coins struck each year, and also prior to the efforts by Director James Ross Snowden to market such

coins to contemporary collectors on a wide scale. As such, the number of Proof 1856 half dimes produced is not known, although the mintage was certainly small given the limited distribution of these coins. Survival estimates also suggest a small mintage, the online version of the *PCGS Population Report* accounting for just 40 to 50 coins extant in all grades. This lovely Gem is among the finest certified, a beautiful and highly significant coin that represents an important opportunity for bidders.

PCGS# 4434. NGC ID: 235L.

PCGS Population: just 2; with a single Proof-66 finer in this category.

Condition Rarity Proof 1859 Half Dime



3047

1859 Liberty Seated Half Dime. Proof-67 (PCGS). CAC. This enchanting Superb Gem really needs to be seen to be fully appreciated. Both sides are richly and originally toned, the obverse dressed in a seamless blend of antique copper, champagne-pink and golden-olive. The equally attractive reverse exhibits undertones of pale gold and powder blue to dominant olive-charcoal and mauve-gray patina. Both sides are fully struck with razor sharp design elements and a delightful reflective finish. This is one of the finest certified survivors

from a mintage of 800 Proofs, which total proved overly generous in light of the Mint's then only recent attempts to market Proof coinage to collectors on a wider scale. Most 1859 half dimes produced in this format remained unsold, the Mint disposing of those coins in later year by placing them into circulation. Scarce in an absolute sense relative to the mintage, the Proof 1859 is exceedingly rare with the quality and eye appeal offered in the present specimen.

PCGS# 4438. NGC ID: 235P.

PCGS Population: 5; with a single Proof-67+ finer in this category.



DIMES

Sharp AU 1796 Dime



3048

1796 Draped Bust Dime. JR-4. Rarity-4. AU Details—Cleaned (PCGS). This is an uncommonly attractive coin for the assigned grade, the historic first year status of the 1796 sure to result in keen interest among sharp-eyed type collectors and early dime enthusiasts. The eye appeal is strong and benefits from blended steel-blue and silver-apricot toning that is most vivid when viewed with the aid of direct lighting. The in hand appearance is smooth and devoid of detracting blemishes, alternating matte-like and curiously bright tendencies explaining the PCGS qualifier. With overall sharp striking detail that includes full definition to most design elements this more affordable, yet still visually appealing AU is worthy of serious bidder consideration.

Despite being one of the original denominations authorized by the Mint Act of 1792, the dime (along with the quarter and quarter eagle) was not introduced until four years later. The Draped Bust, Small Eagle design type appears on only two dates in the early dime series — 1796 and 1797 — and production was limited across both issues. Struck from seven known die marriages, the first 1796 dimes were delivered on January 18, 1796, the mintage for the issue eventually topping out at a published figure of 22,135 pieces in all (though 1796-dated dies may have remained in use into March of 1797). The JR-4 variety, offered here, is scarcer than the JR-1 and JR-6 die marriages, and it shares its obverse with the rarer JR-3 pairing. JR-4 is distinguished by the letters TY in LIBERTY joined at the top and a leaf tip directly below the right foot of the letter A in STATES on the reverse.

PCGS# 4461. NGC ID: 236B.

Remarkable 1804 14 Stars Dime



3049

1804 Draped Bust Dime. JR-2. Rarity-5. 14 Stars Reverse. EF Details—Scratch (PCGS). This originally and attractively toned example exhibits blended steel-blue, dove gray and reddish-apricot patina on the obverse, the reverse with cobalt blue peripheral highlights around a reddish-apricot center. Softness in isolated areas is due to both incompleteness of strike and light high point wear, although sharper detail is evident, especially in the more protected areas of the design. With appreciable satin luster evident as the surfaces dip into a light, this is a desirable EF early dime despite a faint, well concealed scratch over the lower right obverse that explains the PCGS qualifier.

The 1804 dime was produced in small quantities, only 8,265 pieces in total, down sharply from the previous year. Two die pairs were employed, JR-1 using a reverse die with 13 stars above the eagle's head, and this, the JR-2 with 14 stars. It is this reverse die where the story is particularly interesting for students of early mint operations. When the Heraldic Eagle reverse was first designed for the quarter eagle back in 1796, the 13 stars above the eagle's head were arranged in straight almost cross-like patterns, an identifying feature of dies by John Smith Gardner. In 1798, Chief Engraver Robert Scot rearranged the stars in an arc with a single star flanking each side of the eagle's head. The older cross-patterned stars reverse were all retired by 1799, except for this

inexplicable die with 14 stars. Because the pattern fits Gardner's design aesthetic, it is believed this die was engraved before the switch to the arc layout and it was noticed that there was an extra star so was set aside for a rainy day. Evidently that day came in 1804 when it was put into use for both the quarter eagle and the dime. While the obverse designs were completely different, the reverses of both the Heraldic Eagle dimes and quarter eagles were the same. In fact, because the diameters of the two denominations were essentially identical, this permitted the Mint to use the reverse dies interchangeably between the two coins since there is no mark of value on the reverse die, a useful bit of cost savings for the always budget-conscious Mint officers. Such is the case here with the JR-2 dime. It is not absolutely certain which came first, the dime or the quarter eagle, because the cracks on this die were not severe, the precise sequence has not been conclusively determined. The current consensus is that this reverse die was used on the BD-2 quarter eagles first, lapped, then repurposed to coin all the JR-2 dimes. The JR-2 dime is the rarer of the two varieties and with only one single exception is found in circulated grade levels of preservation. Highly coveted by numismatists for generations, the addition of a choice mid-grade example is a noteworthy event.

PCGS# 4475.



Magnificent Gem 1805 4 Berries Dime



3050

1805 Draped Bust Dime. JR-2. Rarity-1. 4 Berries. MS-65 (NGC).

This vividly toned Gem exhibits gorgeous cobalt blue, antique gold and salmon pink undertones to dominant steely-charcoal and copper-rose patina. The major design elements are sharply to full defined, the borders with complete denticulation in all areas save for along the upper left reverse border. The surfaces are expectably smooth for the assigned grade with exceptional luster quality in a softly frosted texture.

Die life in 1805 had advanced sufficiently enough that the entire production run of 120,780 dimes struck in 1805 were all accomplished using only two die marriages, the JR-2 with 4 berries on the olive branch (as represented here) and the JR-1 with 5 berries. The distribution between the two varieties is not known with any degree of precision,

though the JR-2 is the comparatively more available. Early dimes were heavily circulated alongside the Spanish American silver real or "bit" that circulated domestically at 12½ cents. The grade distribution on them is therefore naturally heavily skewed in favor of the circulated end of the scale. Many estimates place the number of surviving examples in all grades at or near a thousand individual coins, but less than one-fifth that qualify as Mint State, and even here it is mostly at the lower end. Gem Mint State early dimes of any sort are notable rarities in of themselves and even with a relatively available issue such as the 1805 JR-2, they are quite challenging indeed. An outstanding fully Gem example such as presented here is a true find and worthy of inclusion in the finest early type or specialized dime cabinet.

PCGS# 38769. NGC ID: 236S.

NGC Census: 17; 9 finer (MS-67 ★ finest).

Key Date 1822 Dime

Uncommonly Sharp AU Preservation



3051

1822 Capped Bust Dime. JR-1, the only known dies. Rarity-3+. **AU Details—Cleaned (PCGS).** A highly significant offering for the advanced early dime enthusiast, this rather appealing 1822 retains sharp to full detail over most design elements. The strike comes up soft only over the left obverse and reverse borders and at the eagle's talons, although both sides are fully denticulated with all peripheral features clear. A bit subdued with somewhat of a matte-like texture to explain the PCGS qualifier, the surfaces are smooth in hand and have retoned quite nicely with iridescent pinkish-apricot and powder blue undertones to dominant pewter gray.

The 1822 dime has long been recognized as the key issue for the entire Capped Bust series. While some 100,000 pieces were reported to have been struck during calendar year 1822, the actual number of 1822-dated dimes produced is likely far fewer. Only one pair of dies is known for the entire issue, therefore making it quite possible that earlier 1821-dated dies were used as long as was feasible into 1822 before utilizing the newer dies. When the definitive work on the subject, *Early United States Dimes: 1796-1837*, was released by the John Reich Collectors Society in 1984, the authors wrote:

“Of the estimated three hundred surviving examples of 1822 dimes, it is interesting to note the division by condition. The authors’ best estimate is that there are about ten uncirculated pieces, no more than ten in EF-40 to AU-55 and not many more than 20 in F-12 to VF-30 condition. For whatever reason, the 1822 dimes were well circulated with a surprising number being damaged beyond what might be considered normal wear.”

This has proven to be a prescient observation more than 30 years later, for the 1822 remains a formidable condition rarity. Indeed, writing in the 2015 reference *Bust Dime Variety Attribution Guide*, Winston Zack, Louis Scuderi and Michael Sherrill confirm the conclusions drawn by the John Reich Collectors Society in 1984 when they assert: “The majority of 1822s known are in grades of VG or lower and many are damaged.” A sharp and relatively attractive About Uncirculated survivor, our offering of the present example represents a fleeting bidding opportunity for the advanced early dime enthusiast.

PCGS# 4497. NGC ID: 236Z.



Gem Uncirculated 1874-S Arrows Dime Single Finest Certified at PCGS



3052

1874-S Liberty Seated Dime. Arrows. Fortin-102. Rarity-4. Small Thin S. MS-66+ (PCGS). Breathtakingly beautiful surfaces really need to be seen to be fully appreciated. Both sides are attractively toned in a blend of iridescent reddish-apricot, pale pink and powder blue shades that are bolder and more pronounced on the obverse. Sharply struck with intense mint luster and a virtually pristine appearance. The 1874-S is the second of only two San Francisco Mint contributions to the brief Arrows, Legend Obverse portion of the Liberty Seated dime series. As perhaps the mintages might imply (240,000 vs. 455,000 coins, respectively), the 1874-S is scarcer than the 1873-S in all grades. Both issues saw heavy domestic circulation along the West Coast and on

the frontier, where silver coinage enjoyed strong and steady demand stretching back to before the Civil War. Not surprisingly, the typical 1874-S dime extant is well worn, and many are also impaired. This issue is nothing short of rare in all Uncirculated grades, Q. David Bowers (2016) describing it as “very rare in Mint State, with a population on the order of 25 to 50 pieces.” Ranked Condition Census #2 behind two MS-67 entries at NGC, this top-of-the-pop PCGS MS-66+ will delight the advanced Liberty Seated dime specialist, especially one whose collection is a contender for the finest listed on the Set Registry.

PCGS# 4670. NGC ID: 23BM.

PCGS Population: just 1; 0 finer.

Breathtakingly Beautiful 1884-S Dime Just One Graded Finer at PCGS



3053

1884-S Liberty Seated Dime. MS-67 (PCGS). This is an awe inspiring example that exhibits vivid lilac and champagne-apricot peripheral toning around brilliant white centers. Both sides are highly lustrous with an otherwise frosty texture that yields to modest semi-reflective tendencies in the fields, especially on the obverse. Fully struck, expertly preserved, and a delight to behold. The 1884-S is among the scarcer Liberty Seated dimes from its era in circulated grades, and Mint State

coins are downright rare. At the Superb Gem level of preservation, the beautiful coin offered here is high in the Condition Census from a mintage of 564,969 pieces. A significant find and fleeting bidding opportunity for the advanced collector specializing in this popular 19th century silver series.

PCGS# 4693. NGC ID: 23AY.

PCGS Population: just 1; with a single MS-68 finer.

Exceptional Superb Gem 1895 Barber Dime



3054

1895 Barber Dime. MS-67 (PCGS). CAC. This dreamy Superb Gem is richly and originally toned in a base of pearl gray patina. The peripheries are further enhanced with vivid cobalt blue and antique gold iridescence that provides outstanding eye appeal. Fully struck and highly lustrous, this virtually pristine example would serve as a highlight in the finest collection of Barber coinage.

With a mintage of a mere 690,000 pieces, the 1895 Barber dime is the only issue produced at the Philadelphia Mint with a production figure below 1 million coins, making it one of the most desirable issues of the entire series. Coming on the heels of a major economic panic just two years prior, the 1895 issue slipped quietly into circulation with little fanfare. The numismatists of the era were content to order a Proof example of the issue and largely ignored the coins that did enter circulation. By the time interest in the Barber series began to

pick up, by far the vast majority of examples that remained had seen extensive use in trade, so much so that even coins at the very lowest levels of preservation can prove challenging to locate, a situation no doubt exacerbated by the mass silver meltings in the early 1980s. Fortunately, a small number of uncirculated examples have managed to escape the rigors of commercial use, but even then primarily at the lower to middle Mint State levels. While perhaps a couple hundred uncirculated examples may survive, PCGS suggests that only 60 or so coins may still exist at or above the Gem level, with the lion's share clustered around MS-65 level. The beautiful toning combined with the exceptional strike and surface preservation confirms the conditionally rare nature of the present offering.

PCGS# 4806. NGC ID: 23DV.

PCGS Population: just 5; with a mere two finer (both MS-67+).

Superb Gem Full Bands 1921 Dime Tied for Finest Certified



3055

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

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: just 5; 0 finer. The corresponding PCGS Population is 4/0.



Superb Full Bands 1931-S Mercury Dime Impressive Strike and Condition Rarity



3056

1931-S Mercury Dime. MS-67 FB (PCGS). This dreamy Superb Gem is fully struck from the rims to the centers to justify the coveted FB designation from PCGS. Bathed in billowy mint frosty, the silky smooth surfaces are brilliant apart from blushes of iridescent reddish-gold here and there along the rims. A delight to behold, and destined for inclusion in a high ranked Mercury dime set on the Set Registry.

The final San Francisco Mint issue in the early portion of the Mercury dime series, the 1931-S is actually the final S-Mint dime struck prior to 1935. No dimes were struck at all during 1932 or 1933 as the nation struggled through two of the worst years of the Great Depression. When coinage of this denomination resumed in 1934, mintages were forthcoming from only the Philadelphia and Denver mints. The economic crisis of the early 1930s explains why only 1.8 million 1931-

S dimes were produced, a limited total by the standards of the Mercury type. The effects of the Great Depression also resulted in much of the mintage for this issue remaining in government vaults until the mid 1930s. When the 1931-S was finally released in quantity beginning in 1934, the limited mintage immediately attracted the attention of contemporary numismatists, who set aside sufficient numbers of Mint State coins to satisfy today's less discerning collectors. On the other hand, "the percentage of full band specimens for this [issue] is notably low" (per David W. Lange, *The Complete Guide to Mercury Dimes*, 2005 edition). Combining full striking detail and virtually pristine surfaces, the present Superb Gem is a true wonder coin in a 1931-S dime.

PCGS# 4987. NGC ID: 23J9.

PCGS Population: 11; with a single MS-67+ FB finer in this category.

QUARTER DOLLARS

Bold VG 1796 Quarter Scarcer Browning-1 Variety



3057

1796 Draped Bust Quarter. B-1. Rarity-4+. VG Details—Repaired (PCGS). A pleasing coin for the assigned grade, both sides are well centered in strike with otherwise full, broad denticulation that softens only along the upper left reverse. The major design elements are boldly outlined and fully appreciable, the more protected areas of Liberty's portrait and the eagle retaining some sharper definition. The surfaces exhibit a curious blend of glossy and matte-like characteristics that help to explain the PCGS qualifier, although there are no sizeable handling marks to report. Pleasantly retoned in golden-russet, there is much to recommend this coin to the budget minded collector.

This is 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 Heraldic Eagle reverse was used to conform to the other circulating silver coins of the era. Eagerly sought at all levels of preservation, this is a desirable 1796 quarter at the lower reaches of the numismatic grading scale that will appeal not only to series specialists, but also advanced type collectors — after all, a type set of U.S. coinage is not complete without a 1796 Draped Bust, Small Eagle quarter.

Browning-1 is the scarcer of the two known die marriages of this issue. Both varieties share the same reverse, but on B-1 the digit 6 in the date is low and distant from the base of Liberty's bust.

PCGS# 38919. NGC ID: 23RA.

From the E. Horatio Morgan Collection.



Beautiful About Uncirculated 1796 Quarter Dollar Single-Year Design Type



3058

1796 Draped Bust Quarter. B-2. Rarity-3. AU-53 (PCGS). This well centered AU example offers strong design definition for the issue, especially at the full denticles. There is the usual hint of weakness at the centers; fully struck examples of this date are practically unheard of. Satiny surfaces exhibit iridescent silver-lilac toning and warmer rose-russet highlights throughout. Some light adjustment marks, as made at the Mint, are noted in the area of the eagle's head. Tompkins Die Stage 1/1.

The Draped Bust, Small Eagle design type of 1796 represents the first year of the denomination — the dime of the same general design type also debuted in this year. Only 6,146 examples of this elusive quarter dollar issue were produced, amounting to a small face value total of just \$1,536.50. The obverse design is attributed to Gilbert Stuart and the reverse to the Mint's engraver Robert Scot. Most of the examples

known today are well worn, with many also exhibiting significant impairments such as holes or scratches. Fortunately for today's advanced collectors, there are About Uncirculated and a scattering of Mint State 1796 quarters known, as well. Whenever such high grade rarities appear on the open market, as here, they always attract a great deal of attention.

After this initial coinage of quarter dollars, it wasn't until 1804 that the Mint received orders for this denomination from contemporary bullion depositors. By then, the Small Eagle reverse had been supplanted by the Heraldic or Large Eagle style. The 1796 quarter is recognized as a rarity, but one that is available to those with patience and a strong numismatic budget. Its status as a one-year design appeals to both early quarter specialists and advanced type collectors.

PCGS# 5310. NGC ID: 23RA.

Rare and Significant Late Die State 1796 Quarter

Browning-2

The Tompkins Plate Coin



3059

1796 Draped Bust Quarter. B-2. Rarity-3. VG-8 (PCGS). A predominantly pearl gray example with a few blushes of light olive patina here and there around the peripheries. The strike is well centered on both sides, the borders fully denticulated and framing devices that retain sharper detail in the recessed areas. Faint hairlines and a touch of glossiness to the texture are mentioned solely for accuracy, the surfaces pleasingly original in hand for a well circulated early date quarter. Scarce late die state, Tompkins 3/1.

This delightful example also has the added appeal of being the plate coin for the challenging late die state with its dramatic array of die cracks around LIBERTY which certainly led to the die's rather quick failure and retirement. Undoubtedly the most catastrophic die break in the entire Draped Bust quarter series, it often leads to undergrading by those not familiar with the characteristics of the variety. This piece delivers superior eye appeal and remains ripe for inclusion in an advanced specialist cabinet of early quarters.

It is hard to imagine a time when the quarter was not a ubiquitous coin in daily use, but such was the case in the early days of the Republic. The continuing influx of Spanish colonial 2 reales coins continually outpaced domestic production of quarters and easily supplied the needs of the nation well until the 1850s. At the outset, it seemed as though the quarter dollar was more superfluous, and after the 6,146 examples were struck from two die pairs both sharing the same reverse die, production was suspended until 1804. An essential component of any type set of American coins, this one-year type has long been in short supply and in considerable demand at all preservation levels.

PCGS# 38920. NGC ID: 23RA.

Ex Jim McGuigan; Heritage's sale of the Jules Reiver Collection, January 2006, lot 22302, where it realized \$23,000; Three Sisters Collection, PCGS Set Registry; Heritage's FUN Signature Auction of January 2019, lot 4433. The plate coin for obverse Die Stage 3 in the 2008 early quarter reference by Steve M. Tompkins.



Essential First Year of Issue 1796 Quarter



3060

1796 Draped Bust Quarter. B-2. Rarity-3. Good-6 (PCGS). Mottled charcoal patina in the fields blends with dominant dove gray, the design elements dressed in lighter antique silver. The borders are mostly distinct and virtually all devices are boldly outlined, mentionable softness confined to the peripheries at 10 o'clock on both the obverse and reverse. Smooth in hand, and uncommonly so for a well circulated Draped Bust quarter, this is a handsome and desirable example of the key date 1796 at the assigned grade level. Tompkins Die Stage 2/1.

The Browning 2 die marriage is the somewhat more available of the two obverses and is easily identifiable by the very close placement

of the 6 to base of the bust of Liberty. Interestingly, the B-2 is also the first of the two to have been struck, coming before the B-1 in sequence. In the early days of the Mint, silver and gold coins were struck essentially to the order of bullion depositors who would request specific denominations to be made with the metal. Because the 2 reales coins were so prevalent in commerce, quarters were seldom requested; indeed, the denomination would not resume production until eight years later in 1804. Smooth in hand, and uncommonly so for a well circulated Draped Bust quarter, this is a handsome and desirable example of the key date 1796 at the assigned grade level.

PCGS# 5310. NGC ID: 23RA.

Glorious Gem Mint State 1854-O Arrows Quarter Single Highest Graded with a CAC Designation



3061

1854-O Liberty Seated Quarter. Arrows. MS-65 (PCGS). CAC. This wonderfully original example is toned in a breathtakingly beautiful blend of cobalt blue, salmon pink, antique gold, copper-rose and pewter gray patina, the colors most vivid and varied when examined with the aid of direct lighting. Luster is full with a softly frosty texture, the strike is overall sharp and uncommonly well executed for a New Orleans Mint coin from the pre-Civil War era.

The Arrows, No Motto Liberty Seated quarter is a distinct design that is an integral part of a complete type set of classic United States Mint coinage. The genesis of this type came with the Act of February 21, 1853, which reduced the weight of the half dime, dime, quarter and half dollar to allow these coins to return to active circulation in the Eastern states for the first time since the onset of the California Gold Rush. The immense quantities of gold being mined along the Pacific coast upset the delicate balance between silver and gold on the world market, causing the value of silver to rise relative to that of gold, to the point where silver coins became worth more as bullion than as coinage of the realm. The result was widespread hoarding in the Eastern states and a consequent shortage of circulating coins with which to conduct commerce. The Act of February 21 sought to remedy this situation and, in the specific case of the quarter, it stipulated a reduction in the weight standard from 6.68 grams to 6.22 grams. This change was deemed sufficient to once again bring the bullion value of these coins below their face value. Indeed the new lightweight and, in essence, subsidiary quarters enjoyed widespread circulation until the onset of the Civil War once again led to widespread hoarding in the eastern parts of the United States.

Returning to the early and mid 1850s, the Mint felt that an identifying feature was needed to distinguish the new lightweight quarters from their old tenor counterparts. The solution came in the form of additions to the basic Liberty Seated design: arrows were added to the obverse at both sides of the date, and a glory of rays was added to the reverse field around the eagle. The arrows remained through 1855, but the rays were dropped after 1853. As such, the Act of February 21 resulted in two distinct types for the Liberty Seated quarter, the one-year Arrows and Rays design of 1853 and the two-year Arrows type of 1854 and 1855. Of the five issues that comprise the Arrows type of 1854 to 1855, the two attributed to the Philadelphia Mint are the most suitable for Mint State type purposes. The 1854-O, represented here, is more plentiful than the 1855-O and 1855-S, but it can only rightly be considered "common" in lower circulated grades. Mint State survivors from a mintage of 1,484,000 coins are scarce in an absolute sense, exceedingly rare at the Gem level of preservation, and underrated in all grades. The single finest certified example of the issue to have received a coveted CAC designation, this lovely MS-65 is an ultimate mintmarked type coin, and also highly desirable for inclusion in the finest collection of Liberty Seated or New Orleans Mint coinage.

PCGS# 5433. NGC ID: 23U7.

PCGS Population: 3; with a single MS-66 finer. CAC Population: 1; 0.

From Superior's Father Flanagan's Boys Home Sale, May 1990, lot 3669; Heritage's sale of the Silbermünzen Collection, May 2008 Long Beach Signature Sale, lot 316; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98428.



Choice 1854-O Huge O Quarter Unknown in Certified Mint State



3062

1854-O Liberty Seated Quarter. Arrows. Briggs 1-A, FS-501. Huge O. AU-55 (NGC). A truly exceptional example of this elusive and conditionally challenging variety. Both sides are warmly and evenly toned in olive-charcoal patina, direct lighting calling forth subtle undertones of champagne-pink and powder blue. Minimally circulated with most features fully defined, this is clearly a superior quality example that would serve as a highlight in the finest collection of Liberty Seated or New Orleans Mint coinage.

Although not as plentiful as the 1854 or 1855, the 1854-O is one of the more readily obtainable issues from the Arrows, No Motto portion of the Liberty Seated quarter series. This statement really only applies to well worn examples, however, since the 1854-O is scarce in the finer circulated grades and rare in Mint State. Also rare in an absolute sense is the specific Briggs 1-A variety of this issue, the popular and intriguing Huge O variety. Readily attributable to the unaided eye, this variety features a large, misshapen O mintmark that most numismatic scholars agree was hand cut into the die by an employee at the New Orleans Mint. During the 1850s all working dies were prepared at the Philadelphia Mint, those intended for the branch mints receiving the appropriate mintmark before being shipped to their final destination. It is highly likely that a "plain" reverse die for the Liberty Seated

quarter was unintentionally forwarded to the New Orleans Mint, forcing personnel onsite to add the mintmark before using it to strike a portion of the 1854-O mintage. A loupe reveals considerable evidence of polishing in the mintmark area, resulting in loss of detail to the eagle's right talon, the lowermost arrow feather, the end of the branch stem, and the tops of the letters AR D in the denomination QUAR DOL. This polishing was almost certainly done as part process for entering the mintmark. Additionally, myriad die cracks are present along the lower left border, evidence that the die deteriorated quickly during striking after the mintmark was so crudely entered. This early die deterioration, in turn, probably helps to explain the rarity of the 1854-O Huge O, for it is likely that few coins were struck before this reverse die was withdrawn from production.

Most 1854-O Huge O quarters known to numismatists are heavily worn from years of circulation, and more than a few are also notably impaired. Although Larry Briggs (1991) mentions a unique Mint State survivor, the finest examples known to PCGS and NGC are Choice AUs in AU-55 and AU-58. This is one of those coins, a solid Condition Census example of this intriguing variety.

PCGS# 5434. NGC ID: 23U7.

NGC Census: just 3; with a single AU-58 finer. The highest graded examples known to PCGS are also certified AU-58.

Rare Gem 1878-S Quarter

Single Highest Graded with CAC Approval



3063

1878-S Liberty Seated Quarter. Briggs 1-A, the only known dies. MS-65+ (PCGS). CAC. Intense mint luster greets the viewer from both sides of this brilliant and sharply struck example. Satiny, smooth and visually appealing, this is an impressive Gem Mint State Liberty Seated quarter irrespective of date or issuing mint. The fact that it is a Condition Census example of the key date 1878-S confirms the significance of this coin for advanced collectors of this challenging 19th century series.

The San Francisco Mint produced 140,000 quarters in early 1878, a modest quantity by any reckoning, which appears to have taken place in its entirety in the early part of the year. In February, Congress passed the Bland-Allison Act which specified a monthly requirement to mint large quantities of silver dollars. To help prepare for the new Morgan dollars, huge quantities of minor silver coins were melted down, to include a substantial portion of 1878-S quarters and half dollars, and even many trade dollars. This wholesale destruction was further

exacerbated by the Mint Act of 1871 which specified the redemption of minor silver coins in any amount. As a direct result, what would have been a moderately scarce issue turned into one of the keys for the Liberty Seated quarter series. Due in part to the demands placed on the mints to meet the specifications of the Bland-Allison Act, production of this denomination ceased in its entirety at the San Francisco Mint and would not resume there until 1888. (The sudden release of older silver coins that had been hoarded since early in the Civil War also helps to explain the limited mintages of circulation strike quarters during the late 1870s and throughout the 1880s.) Today, an estimated 300 or so 1878-S quarters are thought to exist, of which a significant proportion are well circulated. Even Mint State examples, when found at all, are mostly in lower grades. Full Gem Uncirculated specimens, as here, are significant rarities worthy of inclusion in the finest cabinets.

PCGS# 5510. NGC ID: 23VA.

PCGS Population: 1; 2 finer (both MS-66). CAC Population: 1; 0.

Vividly Toned Superb Proof 1909 Quarter



3064

1909 Barber Quarter. Proof-68 (PCGS). CAC. The most dazzling array of iridescent colors adorn both sides of this vividly and beautifully toned Proof. Shades of golden-orange, salmon pink, steel-olive, charcoal-copper, sea green and purple are all evident, perhaps the most intense colors evident on the reverse at the eagle's head, left

wing, and the right half of the scroll. Virtually pristine with full striking detail and deeply mirrored fields, it is difficult for us to imagine a more captivating survivor from a mintage of 650 Proof quarter of the date. Extraordinary!

PCGS# 5695. NGC ID: 242R.

PCGS Population: 9; with a single Proof-68+ finer in this category.



Key Mint State 1916 Standing Liberty Quarter



3065

1916 Standing Liberty Quarter. MS-61 (NGC). Both sides of this key date 20th century quarter are uncommonly smooth in hand at the BU level. The surfaces are a bit muted in appearance beneath an overlay of light to medium golden-gray patina, however, although the satiny finish is suitably lustrous for the assigned grade. Well struck overall with most design elements sharp and Liberty's head with impressively bold detail. Hermon A. MacNeil's Standing Liberty quarter design of 1916 is generally considered one of the high-water marks of American coin design, along with the Winged Liberty (a.k.a. Mercury) dime and Walking Liberty half dollar. MacNeil submitted plaster models 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 One.

The 52,000 1916-dated quarters were struck late in the year and released in mid-January alongside the first 1917-dated quarters. The small mintage and the simultaneous release meant that interest in the new design was not confined to just the 1916 quarters and, with far more coins struck, the 1917 Type I is the issue that met most of the public demand for keepsakes of the new quarter design. Consequently, 1917 Type I quarters are far more available than their 1916 counterparts, the latter one of the most highly regarded and sought after 20th century U.S. Mint issues. The present coin is a pleasing specimen for the grade that is sure to have no difficulty finding its way into an advanced numismatic cabinet.

PCGS# 5704. NGC ID: 242Y.

Extraordinary Condition Rarity 1917 Type I Quarter



3066

1917 Standing Liberty Quarter. Type I. MS-67+ FH (NGC). CAC. This richly original Superb Gem exhibits speckled reddish-russet toning to a base of warm antique silver, the former color more widely distributed on the obverse. Both sides are fully frosted in finish with an expectably sharp strike for a Full Head example of this popular Standing Liberty quarter type issue. More than 8.7 million of the 1917 Type I quarters were struck in the second year of this series, combining with the Type IIs to total in excess of 22.5 million quarters struck at the Philadelphia Mint that year. The Type I examples were exceptionally well produced, showing sharp definition to Liberty's head and the

shield, as here. Despite this, preservation still becomes an issue above the basal Gem Mint State grade level, and in Superb Gem this issue emerges as an impressive condition rarity. This piece ranks among the finest seen by PCGS and NGC, a find for the type collector who will accept nothing but the best.

PCGS# 5707. NGC ID: 242Z.

Combined PCGS and NGC Population: 16; 0 finer.

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 \$2.50; Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33401.



See Session 9 for additional Rarities Night quality
Half Dollars from the E. Horatio Morgan Collection.

HALF DOLLARS

Lovely Mid Grade 1794 Half Dollar



3067

1794 Flowing Hair Half Dollar. O-101, T-7. Rarity-3. VF-35 (PCGS). CAC. This wonderfully original example exhibits dominant pewter gray patina to both sides. Subtle olive-gold highlights are evident on the obverse, warmer charcoal-rose overtones for the reverse. The strike is well centered and universally bold, all major design elements suitably sharp for the assigned grade. Smooth overall with faint remnants of original luster, accuracy alone compels us to mention a couple of minuscule digs in the reverse field below the eagle's head. Tompkins Die Stage 1/3.

While 23,464 1794 half dollars were struck, perhaps just 600 or so examples remain of the nation's premier half dollar issue, a figure that encompasses all known Overton varieties and grades. In comparison to offerings of the 1795 date, half dollars of 1794 are few and far between in the auction marketplace. When found, the grade is typically less than the lovely VF-35 offered here. The present mid-grade example, with solid eye appeal and handsome surfaces, is a thoroughly appealing candidate for both half dollar specialists and early type collectors.

PCGS# 39200. NGC ID: 24E6.

Desirable 1796 Small Eagle, 15 Stars Half Dollar

Ex James Ten Eyck and James A. Stack



3068

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. VF-30 (PCGS). OGH. This handsome mid grade example exhibits dominant pearl gray patina that blends with bolder steel-olive toning around the obverse periphery and in the protected areas outlining the reverse devices. Pretty pinkish-apricot and blue-gray undertones are also evident as the surfaces dip into a light. Well centered on the planchet, the strike imparted uniformly denticulated borders around both sides. Boldly defined overall, considerable sharpness of detail remains to Liberty's hair strands and the eagle's wing feathers. A few wispy handling marks are commensurate with the assigned grade, the in hand appearance pleasingly smooth for a moderately circulated survivor of this challenging early U.S. Mint design type. A minor planchet flaw at 12 o'clock on the obverse border is as made and serves as a useful provenance marker. Tompkins Die Stage 5/1.

Thanks primarily to the inclusion of the fabulous E. Horatio Morgan Collection, we are amazed to be offering multiple examples of the normally elusive Draped Bust, Small Eagle half dollar in this sale. All four die marriages of this type are represented, the 1796 Overton-101 by no fewer than three (!) different coins. In attractive Choice Very Fine preservation, the example offered here is sure to find many willing buyers among advanced type collectors and early half dollar enthusiasts.

PCGS# 6057. NGC ID: 24E9.

From B. Max Mehl's sale of the James Ten Eyck Collection, May 1922, lot 432; our (Stack's) sale of the James A. Stack Collection of U.S. Quarters and Half Dollars, March 1975, lot 314; Superior's Moreira Collection Sale, Part III, January 1989, lot 4418; our (Bowers and Merena's) Witham and Sansoucy Collections sale, lot 1034.

A Second VF 1796 Small Eagle Half Dollar



3069

1796 Draped Bust Half Dollar. Small Eagle. O-101, T-1. Rarity-5-. 15 Stars. VF-25 (PCGS). This pleasing VF exhibits a blend of pearl gray, pale olive and sandy-gold patina, direct lighting calling forth more vivid undertones of reddish-gold, powder blue and pale rose that are more pronounced on the reverse. Boldly defined overall from a well centered and nicely executed strike. There are no sizeable

handling marks, the in hand appearance pleasingly smooth for a moderately circulated Draped Bust, Small Eagle half dollar. This short lived, normally elusive design type is represented by multiple examples in the present sale, the handsome mid grade 1796 Overton-101 offered here ideal for inclusion in an advanced numismatic cabinet. Tompkins Die Stage 1/1.

PCGS# 6057. NGC ID: 24E9.



Challenging 1801 O-101 Half Dollar The Chapman-Garrett Specimen



3070

1801 Draped Bust Half Dollar. O-101, T-2. Rarity-3. AU-55 (PCGS).

This lovely coin is toned in a blend of steel-olive, pewter and dove gray shades that are bolder and better blended on the reverse. The strike is well centered on the planchet, both sides with fully denticulated borders and overall sharp detail that is most consistent on the reverse. Isolated features around the obverse periphery are a bit soft, most significantly stars 6, 7, and the letters LIB in LIBERTY. Direct lighting calls forth not only ample evidence of a satin to semi-prooflike finish from the dies, but also vivid undertones of pinkish-apricot, pale lilac and cobalt blue. Tompkins Die Stage 3/3.

After a four year hiatus, half dollar production resumed in 1801 with Scot's Draped Bust obverse and Heraldic Eagle reverse. A single obverse die was paired with two reverse dies to strike all of the

30,289 pieces in three separate deliveries on August 14, December 1, and finally on December 26. Second only to the 1802 half in terms of number coined, the 1801 is of roughly equivalent rarity - perhaps somewhat more frequently encountered but only marginally so - and like its younger sibling is also very rare at any grade level above that of VF. Mint State specimens of either Overton variety are vaunted rarities with at most five known specimens, none of which reaching Gem status. With its illustrious pedigree and superior condition, here represents a significant opportunity for half dollar connoisseurs.

PCGS# 39267. NGC ID: 24ED.

From the Sutton Court Collection. Earlier ex S. Hudson Chapman, March 20, 1920; 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 277.

Impressive 1802 Draped Bust Half Dollar Ex Randall (1885) - Garrett (1979) - Pryor (1996)



3071

1802 Draped Bust Half Dollar. O-101, T-1, the only known dies. 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 more than 90 years until our (Bowers and Ruddy's) 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 specialist, 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, 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 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.



Important AU 1802 O-101 Half Dollar



3072

1802 Draped Bust Half Dollar. O-101, T-1, the only known dies. Rarity-3. AU-53 (NGC). A handsome piece warmly and evenly toned in deep pewter gray. Direct lighting calls forth pale pink and powder blue undertones, as well as allowing appreciation of faint remnants of original satin luster. The strike is well centered on both sides with overall detail expectably bold at the assigned grade level. Tompkins Die Stage 1/1.

The 1802 half dollar has the lowest mintage of any of the Draped Bust issues, with only 29,890 coins being delivered in three separate batches: 7,910 coin on January 26, the largest batch on December 8 with 19,660 pieces, and finally 2,320 on December 10. The entire production of 1802 half dollars was accomplished using a solitary pair

of dies, including a reverse die first used for the 1801 Overton 102 die marriage. The 1802 half dollar has been something of a hidden rarity, not necessarily in an absolute sense - there are an estimated 400 extant pieces believed extant - but rather as a significant condition rarity. Only three Mint State examples are known, none higher than MS-62. Most of the remaining examples have primarily been certified at the low to middle circulated grade levels, only seldom coming any finer than EF. A desirable Almost Uncirculated specimen is quite scarce and seldom encountered on the market. As a key issue for the series, this piece will be an important acquisition in any advanced half dollar collection.

PCGS# 6065. NGC ID: 24AF

From the Sutton Court Collection.

Exciting 1805/4 Half Dollar The Garrett Specimen



3073

1805/4 Draped Bust Half Dollar. O-101, T-4. Rarity-3. AU-58 (PCGS). Sharply struck in all but a few isolated areas, both sides also sport lovely toning in mottled olive and steel gray patina. Vivid undertones of powder blue, antique gold and pinkish-rose iridescence also exist to further tempt the viewer as the coin rotates under a light. Direct lighting also calls forth ample remnants of the original finish, the fields modestly semi-reflective and the design elements with a more satiny texture. Tompkins Die Stage 1/2.

1804 was a year of transition for large denomination gold and silver coins. The eagle saw a modest last gasp of coins produced before embarking on a 34 year hiatus and no 1804-dated silver dollars or half dollars were coined for circulation. Two obverse dies were prepared for an anticipated run bearing the 1804 date, but it seems that the 188,234 half dollars all dated 1803 were sufficient to meet the required needs for the year, so the two dies were shelved. In 1805, both dies were recut but made little attempt to efface the 4, leaving an easily recognizable crossbar readily visible. There are three 1805/4 overdate die marriages, of which only the O-103 may be considered scarce overall. Many of the

early Heraldic Eagle half dollars are remarkably challenging to obtain in high grade and despite the respectably large production figures, the 1805/4 is no exception. Most specimens fall solidly in the middle of the circulated grade pack, especially at the VF level. Above that, however, is a different story with even the most advanced half specialist mustering at best an EF or lower-end AU with considerable effort. Above Choice AU the issue is decidedly rare and seldom encountered except in some of the most legendary of collections, such as tonight's exceptional specimen from the Garrett Collection. The easily visible overdate, apparent even on very worn specimens has made the 1805/4 a very popular issue even among the casual early half dollar collector. For specialists, this issue marks the first overdate variety and the starting point for a host of others within the expansive Capped Bust half series. Here is just such an outstanding piece from one of the greatest American collections.

PCGS# 6070. NGC ID: 24EH.

From the Sutton Court Collection. Earlier from our (Bowers and Ruddy's) sale of the Garrett Collection for the Johns Hopkins University, Part I, November 1979, lot 280.



Handsome 1806 Half Dollar CC#3 for this Rare Die Pairing



3074

1806 Draped Bust Half Dollar. O-110, T-10. Rarity-6. Pointed 6, Stem Through Claw. AU-50 (PCGS). This richly toned coin represents a fleeting bidding opportunity for the advanced early half dollar variety collector. Both sides are bathed in warm charcoal gray patina, glints of lighter olive-gold evident here and there around the peripheral devices. Direct lighting calls forth playful undertones of pale gold, lilac-rose and cobalt blue that further enhance the eye appeal. The strike is generally well centered, the denticulation complete, if a bit light along the upper right obverse border. Significant softness is confined to the end of Liberty's bust and the opposing area on the reverse (read: the clouds and stars below the word OF in the legend). Free of troublesome blemishes with a pleasingly smooth appearance in hand. Tompkins Die Stage 3/2.

Overton-110 is a rare die marriage of the 1806-dated half dollar issue. It represents the only use of this obverse die and the second of three uses of this reverse die. Several sizeable cracks suggest the early breakup of this obverse die and its retirement from production after relatively few coins were struck. The most prominent of these cracks are evident on the middle die state example offered here: from the border between stars 10 and 11 to Liberty's mouth, the crack splitting inside the stars with an associated crack extending to Liberty's nose. Ranked CC#3 in both the Tompkins (2015) and Herrman (Spring 2019) listings, this coin stands tall among the highlights of the extensive early half dollar offerings in this sale.

PCGS# 6071. NGC ID: 24EJ.

Ex Dr. Gerald Schertz; Sheridan Downey's Mail Bid Sale #23, February 1999, lot 194; Heritage's sale of the Westmoreland County Collection of Early Bust Halves, 1794-1807, January 2008 FUN Signature Coin Auction, lot 2858.

Lively Toned Mint State 1806 Half Dollar



3075

1806 Draped Bust Half Dollar. O-118, T-24. Rarity-3. Pointed 6, Stem Through Claw. MS-62 (PCGS). Vivid peripheral toning in cobalt blue and reddish-apricot rings both sides of this enchanting early half dollar. The centers are more reserved and alternate between smoky silver gray patina and virtual brilliance as the coin rotates under a light. Fully lustrous with a satin to modestly semi-prooflike finish, bold to sharp striking detail further enhances this coin's already impressive eye appeal. Tompkins Die Stage 1/2.

The year 1806 saw by far the largest number of any of the early half dollar issues struck, with an astounding 839,576 coins. With the suspension of silver dollars in 1804, silver bullion depositors instead substituted half dollars instead, which also suited the Mint since that

denomination offered the greatest degree of cost effectiveness in terms of number of coins struck for the amount of silver bullion deposited. This large quantity was achieved using 34 dies matched in 29 different combinations, making this an issue an excellent subject for a detailed study collection of die varieties. There are several major varieties of obverses primarily classed among the Knobbed 6 in the date and the Pointed 6, as here. The O-118 die pair is one of the more available varieties including a number of Mint State specimens, making this a prime candidate for type collectors desiring only high grade pieces for their holdings. A pleasing example that will find a new home in an advanced specialist cabinet or a quality-minded date set of early half dollars.

PCGS# 6071. NGC ID: 24EJ.



Gorgeous Gem Uncirculated 1808 Half Dollar



3076

1808 Capped Bust Half Dollar. O-102a. Rarity-2. MS-65+ (PCGS). This is a breathtakingly beautiful coin with billowy mint frost blanketing both sides. The surfaces are exceptionally smooth and would be impressive even in a late date Capped Bust half dollar from the 1820s or 1830s. That this coin is a survivor of the second year 1808 issue makes its level of preservation even more remarkable. Peripherally toned in pretty copper-rose and reddish-apricot with razor sharp striking detail to all major design elements.

The Capped Bust half dollar is the work of John Reich, a German-born engraver who came to the United States to escape the turmoil of a Europe engulfed in the Napoleonic Wars. Joining the staff at the United States Mint in 1807 as assistant engraver to Robert Scot at the salary of \$600 per year, Reich's first official task was to redesign the gold and silver denominations. The most popular denominations with bullion depositors at that time, the half eagle and half dollar were the first to receive Reich's attention and the first examples of his Capped Bust half dollar were struck the same year that he joined the Mint.

Generally speaking, the most eagerly sought Capped Bust half dollars fall into one of four categories: the early dates, by which we mean pre-1820; the rare die varieties; the overdates; and other visually interesting varieties such as the 1807 Bearded Goddess and the 1814 E/A in STATES. The 1808 falls into the first category. Even a casual perusal of the PCGS and NGC population reports confirms that the 1808 as an issue is scarce in lower Mint State grades and a significant condition rarity above the MS-64 level. The premium Gem offered here is near the top of the Condition Census for the entire issue, and it tied for CC#2 with the Newman specimen for the 1808 Overton-102a die state. A phenomenal coin that would do justice to the finest type set or specialized early half dollar collection.

PCGS# 6090. NGC ID: 24EP.

PCGS Population (all die marriages of the issue): 2; 11 finer (MS-67 finest).

Ex Heritage's CSNS Signature Auction of April 2019, lot 3725.

Splendid Gem Mint State 1818 Half Dollar



3077

1818 Capped Bust Half Dollar. O-107. Rarity-1. MS-65 (PCGS). Amazing quality for such an early Capped Bust half dollar, with ample mint luster and glorious toning that ranges from ocean-blue around the rims followed by russet-gold, then lighter silver-gold in the centers. The strike is sharp and of particular force on Liberty's curls, which show uncommon delineation throughout. The eagle too is bold, with knobby claws on its left talon, just a whisper of softness on the right. Close scrutiny finds a few shallow nicks and bagmarks, the most

useful for identification purposes in the reverse field above the eagle's eye. One of the three finest listed for this variety in the Spring 2019 to Stephen J. Herrman's AMBPR for Bust half dollars, and a coin of incredible quality for the connoisseur.

PCGS# 6113. NGC ID: 24F9.

From our Baltimore Auction of March 2011, lot 1882; Heritage's Chicago Signature Auction of August 2011, lot 7149; our Philadelphia ANA Auction of August 2012, lot 11435.

Condition Census Gem 1823 Half Dollar



3078

1823 Capped Bust Half Dollar. O-105. Rarity-1. MS-65 (PCGS). This is a breathtakingly beautiful Gem bathed in blended iridescent toning of pewter gray, pale olive, champagne-pink, powder blue and antique gold. Sharply defined from an ideally centered impression, intense mint luster and exceptionally smooth surfaces further confirm this as a highly significant 1823 O-105 half dollar. In fact, it is one of only two MS-65s for the variety listed in the Spring 2019 revision to Stephen J. Herrman's AMBPR for Bust half dollars, where it is tied for CC#1.

As with most of the issues from the 1820s, the 1,694,200 half dollars coined in 1823 is a specialist's delight with most varieties readily available. A total of 13 die pairings have been identified from 11

obverse dies and 12 reverses. The O-105 variety is easily identified by examining the reverse: there is a prominent raised centering dot in a clear double space at the left end of the fourth horizontal crossbar from the top. This is the only use for this reverse die and is diagnostic. While there have been a number specimens at the Mint State level for all varieties combined, most fall around the Choice level with only a rare few reach Gem status. At the pinnacle for the variety and tantalizingly close for the issue overall, tonight's offering represents a rare opportunity for the connoisseur seeking the very finest example for their holdings.

PCGS# 6131. NGC ID: 24FJ.

PCGS Population (all die marriages of the issue): 10; 7 finer (MS-66 finest).

From *Heritage's Long Beach Signature Auction of September 2015, lot 3931.*

Vividly Toned Superb Gem 1882 Half Dollar

Ex Gardner



3079

1882 Liberty Seated Half Dollar. WB-101. MS-67+ (NGC). CAC. This richly original example is toned in a base of medium copper-gray patina. Both sides also exhibit vivid multicolored peripheral toning in reddish-gold, russet, and cobalt blue that is far more extensive on the reverse. Direct lighting calls forth decided reflective tendencies from the fields, the design elements heavily frosted in finish with razor sharp striking detail. Production of circulation strike half dollars amounted to only 4,400 coins in 1882, all of which are attributed to the Philadelphia Mint. With so many previously hoarded coins finding their way back into circulation after silver and paper currency reached

parity in April 1876, the Treasury Department had no need to strike large quantities of new half dollars from 1879 through the end of the Liberty Seated series in 1891. Scarce in lower Mint State grades due to the limited mintage, the 1882 is an extraordinary condition rarity at the Superb Gem level of preservation, as here.

PCGS# 6364. NGC ID: 24KV.

Combined PCGS and NGC Population: just 1; 2 finer in this category (both MS-68).

Ex *Heritage's Fort Lauderdale Bullet Sale, March 2000, lot 243; Jason Carter, November 2001; Heritage's sale of the Eugene H. Gardner Collection, Part IV, October 2015, lot 98704.*



Beautifully Toned Superb Gem 1888 Half Dollar Tied for Finest Certified



3080

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.

NGC Census: just 2; 0 finer in this category. PCGS has yet to certify an example of this issue above the MS-67 level.

From the Good River Collection. Earlier from our sale of the Richard Jewell Collection, August 2013 Chicago ANA Sale, lot 4266.

Jaw Dropping 1890 Half Dollar



3081

1890 Liberty Seated Half Dollar. WB-101. MS-67+ (PCGS). CAC. This is an exceptionally vivid and beautiful example of a popular low mintage Liberty Seated half dollar issue. Direct lighting calls forth the most varied colors of iridescent midnight blue, salmon pink, antique gold, powder blue and soft mauve. The toning exhibits a target-like distribution on the reverse, the obverse with less variety of color, yet no less attractive in its presentation. Fully frosted in finish with razor sharp striking detail, superior surface preservation further confirms this coin as a simply outstanding circulation strike 1890 half dollar.

Production of this denomination remained limited in 1890 as the nation's economy continued to absorb a backlog of previously hoarded

silver coins that had disappeared from commercial channels in the Eastern United States early in the Civil War. Only 12,000 circulation strike half dollars were delivered for the year, all of which are attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1890 is among the more eagerly sought issues in the Liberty Seated series. The presently offered example is one of the finest certified and most aesthetically pleasing survivors available in today's market.

PCGS# 6372. NGC ID: 24L5.

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

From Superior's Elite Coin Auction of July 2003, lot 1168; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30525.

Rarely Offered Gem Uncirculated 1893-S Half Dollar



3082

1893-S Barber Half Dollar. MS-65 (PCGS). Virtually untoned surfaces allow ready appreciation of a pronounced semi-prooflike finish from the dies. The fields are nicely mirrored, their reflectivity forming a splendid backdrop to satiny design elements. The strike is sharp to full throughout and well above average for a circulation strike half dollar of this type. Attractive in all regards, a touch of pale sandy-silver iridescence is not readily evident at all viewing angles. The San Francisco Mint produced 740,000 half dollars in 1893, the second year of the Barber series. This is a limited total by the standards of the type,

strong commercial demand claiming most of these coins. Writing in the 2019 edition of his *Guide Book of Barber Silver Coins* for Whitman, Q. David Bowers' comment about high grade examples from this era is brief and to the point: "With only a few exceptions, Barber half dollars of the 1890s are very difficult to find in gem preservation." Indeed, this 1893-S is in very select company at the PCGS MS-65 level, and it is the kind of coin that would serve as a highlight in any advanced cabinet.

PCGS# 6467. NGC ID: 24LM.

PCGS Population: 7; just 2 finer (MS-66 finest).

Condition Rarity 1895-S Barber Half Dollar



3083

1895-S Barber Half Dollar. MS-66 (PCGS). Enchanting premium Gem surfaces are highly lustrous with a bold frosty texture to both sides. The centers are brilliant and framed in charming peripheral toning of iridescent copper-rose and powder blue. Virtually full in strike, a touch of softness to the eagle's left talon and the arrow feathers is so minor as to be hardly worth mentioning. An expertly produced, carefully preserved coin with abundant eye appeal.

For the connoisseur of high quality coins, the Barber half dollar series of 1892 to 1915 is among the more challenging to collect. Mintages are universally limited by the standards of the era, the highest single output attributed to the 1908-O with 5,360,000 pieces produced.

Most other issues in this series saw fewer than 2 million coins struck, often fewer than 1.5 million. Attrition through circulation was high for the type as a whole, and the vast majority of survivors are in the lowest circulated grades, with VG and Fine being typical. Only limited numbers of Mint State coins were preserved, and this is particularly true for many of the early mintmarked issues from the 1890s. Indeed, the 1895-S is among the more elusive Barber halves in high grades and the present example ranks among the finest known survivors from a mintage of just 1,108,086 pieces. A beautiful and important Gem that would serve with distinction in an advanced collection.

PCGS# 6473. NGC ID: 24LU.

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



Vividly Toned Superb Proof 1900 Half Dollar The Price-Hugon Specimen



3084

1900 Barber Half Dollar. Proof-68 (NGC). CAC. A Proof of incredible quality, the present piece challenges perfection. The obverse displays light gray, gold, magenta, and blue toning over silver surfaces, while the reverse is a gorgeous blend of sunset colors — blue, magenta and gold. A highly significant, impressive, and beautiful coin!

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 condition rarity. Worthy of the strongest bids.

PCGS# 6547. NGC ID: 24P4.

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

From David W. Akers' sale of the Dr. Thaine B. Price Collection, May 1998, lot 202; Heritage's sale of the John C. Hugon Collection, January 2005 FUN Signature Sale, lot 4280; our (American Numismatic Rarities') William H. LaBelle, Sr. Collection sale, July 2005, lot 1193; our (Stack's) Henry Leon Sale, May 2007, lot 887; our (Stack's) J.A. Sherman Collection sale, August 2007, lot 722.

Premium Gem 1901-S Half Dollar A Significant Rarity



3085

1901-S Barber Half Dollar. MS-66 (PCGS). Enchanting silver white surfaces are untuned apart from the lightest iridescent sandy-gold tinting here and there around the peripheries. Striking quality is far above average for the type, the overall detail full and the eagle's left should and talon with emerging to bold definition. Satin to semi-reflective in finish and exceptionally smooth, it is little wonder that this coin ranks among the finest certified survivor of this key date issue.

Among Barber half dollars minted from 1892 to 1915 the 1901-S is front row, center in terms of its elusive quality, especially in high grades. The mintage is modest with just 847,044 pieces produced — only a dozen issues in this series have a more limited production run.

The presently offered 1901-S Barber half dollar compares readily to Eliasberg: 2093 (April 1997, called MS-66 and offered uncertified), a specimen that was purchased at the San Francisco Mint in March 1901 by J.M. Clapp. That another example as beautiful as the Eliasberg piece survived through the past 111 years is a fine testimony to coin collectors everywhere, as the present coin was obviously well cared for on its long journey through the decades. We suspect many Barber half dollar specialists will queue up for an opportunity to bid on this beauty, but as in every auction, just one lucky bidder will take home the prize.

PCGS# 6491. NGC ID: 24ME.

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

Key Date 1904-S Half Dollar

Choice Mint State



3086

1904-S Barber Half Dollar. MS-63 (PCGS). Satin to softly frosted surfaces are attractively toned in iridescent steel-blue and copper-rose, the colors more widely and evenly distributed on the obverse. An otherwise full strike comes up short in only a few of the usual areas for a circulation strike Barber half dollar (several obverse stars, the eagle's left talon, etc.). Visually appealing, and sure to catch the eye of advanced collectors of Barber coinage.

In a series replete with scarce and conditionally challenging issues, the 1904-S stands out due to a mintage of 558,038 pieces. Any regular issue 20th century United States coin with a circulation strike mintage of fewer than 1 million coins is eagerly sought as a key date in its respective series. As with all San Francisco Mint Barber half dollars, the 1904-S circulated extensively and the typical survivor is well worn in grades such as Good and VG. Mint State examples are rare, and this handsome MS-63 ranks among the finest that we have brought to auction in recent years.

PCGS# 6500. NGC ID: 24MP.

Condition Census 1906-D Half Dollar



3087

1906-D Barber Half Dollar. MS-66+ (PCGS). CAC. This enchanting Gem is would do justice to the finest mintmarked type set or specialized collection of Barber coinage. Both sides are bathed in frosty mint luster that mingles nicely with dominant pinkish-gray patina. Blushes of iridescent cobalt blue are scattered about the peripheries to further enhance the eye appeal. Fully struck over all design elements, to include the obverse stars and the eagle's shoulders and talons on the reverse, this virtually pristine beauty will please even the most discerning numismatist.

The 1906-D is notable as the first half dollar issue from the Denver Mint. A mintage of 4,028,000 coins is generous by the standards of the Barber series, there being enough Mint State survivors to classify this as a "common" issue. However, most of the 500 or so uncirculated coins extant (per Q. David Bowers, 2019) are confined to lower grades through MS-64, mostly due to detracting handling marks. Most are also limited in eye appeal because of uneven strikes that leave isolated features ill defined. Expertly produced and just as carefully preserved, this MS-66+ is truly spectacular.

PCGS# 6505. NGC ID: 24MV.

PCGS Population: 2; with a single MS-67 finer.



Beautifully Toned Gem Proof 1911 Half Dollar



3088

1911 Barber Half Dollar. Proof-68 (PCGS). CAC. Extraordinarily well preserved for both the type and issue, this premium Superb Gem also benefits from wonderfully original toning. The obverse is layered in mauve-gray, powder blue and olive-russet, while for the reverse we note intermingled steely-charcoal, cobalt blue and reddish-

gold iridescence. Both sides are fully struck with intense reflectivity shining forth from the fields as the surfaces dip into a light. Serene and temptingly close to pristine, it is difficult for us to imagine a more endearing survivor from a mintage of 543 Proofs.

PCGS# 6558. NGC ID: 24PF.

PCGS Population: 6; 1 finer in this category (Proof-69).

Single Finest Certified 1916-D Half Dollar



3089

1916-D Walking Liberty Half Dollar. MS-67+ (NGC). This enchanting Superb Gem represents what could very well be a once-in-a-lifetime bidding opportunity for the advanced Walking Liberty half dollar enthusiast. It is the single finest example of the first year 1916-D known to PCGS and NGC. The surfaces are silky smooth in texture, to be sure, and border on pristine. Fully struck and lustrous, as well, otherwise speckled pale silver iridescence gives way to warmer olive-russet highlights at the borders. The 1916-D represents the largest mintage of half dollars struck by any U.S. coinage facility for the year,

the first in the Walking Liberty series. At 1,014,400 coins, it amounted to nearly twice the quantity of half dollars struck in Philadelphia (608,000) and over double what was struck by the San Francisco Mint (508,000). As an example of the first year of this type, a significant quantity was saved by the public and a surprising percentage of this mintage remains in Mint State for today's collectors. Even so, Superb Gem examples remain rare and hardly able to satisfy demand.

PCGS# 6567. NGC ID: 24PM.

Combined PCGS and NGC Population: just 1; 0 finer.

Near Gem 1919-S Walking Liberty Half Dollar

A Leading Rarity in the Series



3090

1919-S Walking Liberty Half Dollar. MS-64+ (PCGS). CAC. Lightly toned in iridescent gold, this captivating near-Gem exhibits full satin luster to overall smooth surfaces. The strike is far above average for the issue with sharp detail to Liberty's head and left hand on the obverse and emerging definition to the eagle's breast feathers on the reverse. Trailing only the 1921-S, the 1919-S is the second rarest Walking Liberty half dollar in terms of total number of Mint State survivors known. A

lower mintage (1,552,000 pieces) issue that saw extensive commercial use, even low end Uncirculated coins in the MS-60 to MS-63 range are elusive in today's market. Near-Gems such as this are scarce, while any example that grades finer is decidedly rare. Remarkably well produced, as well, this carefully preserved and visually appealing piece is sure to catch the eye of the astute Walking Liberty half dollar specialist.

PCGS# 6579. NGC ID: 24R2.

PCGS Population: 13; 58 finer through MS-66.

Gem 1921 Half Dollar

Celebrated Key Date Issue



3091

1921 Walking Liberty Half Dollar. MS-65 (PCGS). Attractive and significant Gem Mint State preservation for this eagerly sought Walking Liberty half dollar issue. Bathed in billowy mint frost, both sides are untuned with a lovely silver white appearance. Striking detail is sharp for a 1920s issue in this series, most design elements full and Liberty's head, left hand and the eagle's trailing leg with emerging to bold features. Uncommonly well preserved with smooth and inviting surfaces that are sure to please the discerning numismatist.

The 1921 is noted for having the second lowest mintage in the Walking Liberty half dollar series — just 246,000 pieces — after the 1921-D. Our own Jeff Ambio in his *Collecting & Investing Strategies for Walking Liberty Half Dollars* (2008) estimated a surviving population of just 70 to 80 coins at the MS-65 level and fewer than 10 additional pieces in higher grades.

PCGS# 6583. NGC ID: 24R6.

PCGS Population: 54; 11 finer (MS-66 finest).



Low Mintage, Key Date 1921-D Half Dollar



3092

1921-D Walking Liberty Half Dollar. MS-62 (PCGS). Charming silver gray surfaces reveal iridescent champagne-pink, pale gold and powder blue undertones as the coin rotates under a light. Softly frosted luster is suitably vibrant for the assigned grade, an overall smooth appearance in hand further suggestive of a Choice Mint State rating. The strike is generally sharp with emerging to bold detail on the eagle's breast and at Liberty's left hand. 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.

Premium Superb Gem 1947 Half Dollar Underrated Late Date Walking Liberty Issue



3093

1947 Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. This awe inspiring Superb Gem is fully frosted in finish and lightly toned in iridescent powder blue and pale pink. Boldly to sharply struck overall, all but a few design elements are actually full. So carefully preserved as to border on pristine, this top-of-the-pop beauty belongs in a high ranked Walking Liberty half dollar series on the PCGS Set Registry.

The final Philadelphia Mint issue in this series, the 1947 is an underrated coin much like the 1946. It is rarer than the 1941, 1942,

1943, 1944 and 1945, as well as the 1941-D, 1943-D, 1944-D, 1945-D, 1946-D and 1946-S in the finer Mint State grades. Even so, one should have little difficulty locating an example that falls into the MS-60 to MS-66 grade range, although MS-66s are somewhat scarce from a market availability standpoint. Superb Gems in MS-67 and MS-67+, as here, are nothing short of rare.

PCGS# 6630. NGC ID: 24SM.

PCGS Population: 14; 0 finer.

SILVER DOLLARS

Radiant Choice AU 1795 Draped Bust Silver Dollar



3094

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. AU-55 (PCGS). This handsome piece exhibits warm pewter and olive-gray patina on the obverse, lighter silver-olive throughout much of the reverse. More vivid undertones are evident on both sides as the coin dips into a light, especially on the reverse where bright cobalt blue iridescence outlines many of the design elements. Sharply to fully defined overall from a well executed, nicely centered strike, not even a concentration of light adjustment marks (as made) over the eagle's legs and right wing have interfered with the detail in those areas to an appreciable extent.

Henry William DeSaussure had as part of his goals upon becoming Mint Director in June of 1795 to improve the appearance of the nation's coins, especially the silver denominations. DeSaussure contracted with portrait artist Gilbert Stuart to prepare a depiction of Liberty which was then transferred into plaster models and punches by John Eckstein for Scot, as well as a set of improved versions of the Small Eagle reverse punches. While only a short-lived type lasting all

of four years, the resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint. The Stuart/Eckstein Draped Bust was used for the rest of the series until coinage of silver dollars was suspended sometime in 1804. Of the two different die combinations used for the 1795 Draped Bust dollar, the BB-51 Off-Center Bust variety featuring Liberty appearing too far to the left from the center is believed to have been the first of the new dollars coined. The total struck is not quite known; while the official mintage figure cited is 42,738, this is thought to be a portion of the overall total for the 1795 Draped Bust dollar which may be closer to 100,000 coins of both varieties. The BB-51 is the more plentiful of the two die marriages with as many as 1,400 to 2,000 coins extant in all grades, though the lion's share of these typically found at the VF level. Higher grade level specimens are much scarcer with appealing Choice AU pieces quite challenging to locate. With its strong technical quality and eye appeal, here is an ideal candidate for both an advanced type collection or in an advanced early dollar specialist's cabinet.

PCGS# 96858.



Lustrous 1798 Draped Bust Small Eagle Dollar



3095

1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1a. Rarity-3. 13 Stars. AU-55 (PCGS). Sharp and lustrous Choice AU quality guarantees this coin a place within the Condition Census for the 1798 BB-82 dies. A satiny finish is virtually complete, in fact, and it shines forth nicely through an overlay of dominant mauve-gray and olive-russet patina. Direct viewing angles also reveal gorgeous iridescent undertones of gold, powder blue and pinkish-apricot. The strike is well centered and overall sharp, the amount of remaining detail remarkable for a variety that is typically offered no finer than VF. BB Die State III. Large scale production of the silver dollar continued unabated in 1798 when some 327,536 of the coins were struck that calendar year. As with earlier issues, this number does not tell the whole story, as it is very likely earlier dated dies were used until they were no longer serviceable. Of these, perhaps 235,000 actually bore the 1798 date. 1798 also saw

the last use of the Small Eagle reverse design with an estimated 35,000 struck from two die pairs before being replaced by the Heraldic Eagle design. The BB-82 pair is generally the more available of the two, but not by a substantial margin, and is easily distinguished by the 13 stars on the obverse - the BB-81 has 15. Since the coin's intrinsic value exceeded its legal tender value, most early silver dollars were exported or melted down. Consequently, the 1798 Small Eagle issue suffered a fairly high attrition rate and now only between 500 and 800 BB-82 dollars are thought extant in numismatic channels, with a majority of these no higher than VF. As the final year of the Small Eagle reverse combined with the 13-Star obverse, many specialists seek this variety out as a "bookend" specimen or as a type coin. Conditionally rare at the Choice AU level, here is a specimen that will occupy a place of pride regardless of collecting preferences.

PCGS# 6867. NGC ID: 24X5.

Sharp and Vivid 1803 Large 3 Dollar Impressive AU-58 Grade from PCGS



3096

1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. AU-58 (PCGS). A deeply and attractively toned example with a patina of peach and bronze hues that erupt with turquoise, gold and violet iridescence at a tilt. The devices are uniformly sharp and suspended in smooth, nearly prooflike fields. Attractive and free from notable abrasions. Struck from an intermediate die state (BB II) with the reverse rotated about 20 degrees counterclockwise.

1803 is the final year that these large Draped Bust dollars were produced. Although a trickle of dollars continued to emerge from the Mint in 1804 and 1805, these were all believed to be dated 1803. On the Large 3 obverse used for the BB-255 variety, offered here, the 3 is repunched low and this is diagnostic to identify the die.

PCGS# 6901.

PCGS Population: 4; 9 finer, 8 of which are Mint State (MS-65 finest).

Classic 1836 Name on Base Gobrecht Dollar

An Original Striking in Die Alignment II



3097

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment II. Proof-53 (PCGS). This deeply toned example is dressed in a bold blend of steel and charcoal gray, direct lighting also calling forth iridescent multicolored highlights on the obverse. The same viewing angles reveal appreciable remnants of a satin to modestly semi-reflective finish, the devices retaining sharp to full definition over all but the highest points of the design. Overall smooth in hand, and sure to appeal to the advanced collector who appreciates richly toned silver.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since 1804 (from 1803-dated dies). The Mint used only a single pair of dies to strike 1,000 examples in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commercial channels through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollar

production. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states. Unfortunately the PCGS holder prevents us from examining key portions of the reverse rim and, while we can confirm the existence of a tiny die chip in the denticles outside the final letter A in AMERICA, we are unable to determine the exact DTS Die State of this coin as the presence of rim nicks can neither be confirmed nor denied.

As the most frequently encountered Gobrecht dollar in today's market, the popularity of the 1836 Name on Base issue for advanced type purposes knows no bounds. Survivors from the paltry mintage of 1,000 pieces are understandably scarce in an absolute sense, and they are rare relative to the demand that they enjoy.

PCGS# 11226.

From the E. Horatio Morgan Collection. Earlier from Superior's Buddy Ebsen Collection sale, May-June 1987, lot 1932.



Scarce Judd-104 Restrike 1839 Gobrecht Dollar



3098

1839 Gobrecht Silver Dollar. Name Removed. Judd-104 Restrike, Pollock-116. Rarity-3. Silver. Reeded Edge. Die Alignment IV. Proof-61 (PCGS). This is an otherwise untuned example with wisps of pale reddish-gold iridescence confined to isolated peripheral areas. Universally reflective in finish, a feature that remains pronounced despite light hairlining that points to a cleaning and, by extension, explains the Proof-61 rating from PCGS. Sharply to fully struck, as well, and desirable as an example of one of the United States Mint's scarcest and most challenging silver dollar types. A shallow reverse scrape at the letter E in AMERICA and the eagle's adjacent wing tip is noted for accuracy. DTS Late State Restrike.

The original 1839 dollars, coined in the last week of that year, "are in Alignment IV, have weak mirrors, more [semi-prooflike] than fully [prooflike], and typically come with a weakly struck foot," according to *gobrechtdollars.com*, a website built by John Dannreuther, Saul Teichman, and Craig Sholley. Restrikes, by contrast, show "a strong mirror from polishing" and are better struck, "generally with a fully struck foot." Restrikes are "also rather easily distinguished from originals by the very granular (rusty) letters and eagle," according to their study of the issue. This specimen shows the granular texture within the eagle's beak, as well as somewhat truncated letter forms from extensive polishing. The die line above the letter T in UNITED is very bold and all cracks are virtually absent, largely polished away in this state. The abuses of James Ross Snowden's administration of the Philadelphia Mint provoked a clamor for change, as collectors realized that many coins they had cherished were still being restruck for well-connected dealers. From the initial program to trade restruck rarities for Washington medals to stock Snowden's cabinet at the Mint,

the restriking policy spun out of control, resulting in an edict from Mint Director James Pollock in 1866. The Pollock circular letter stated that restriking backdated pieces was no longer acceptable, no coins or patterns could be struck in off metals, and the Mint would sell only current issues to collectors. The circular letter also fixed the prices for patterns and Proof sets and ordered that all money received would be "part of public money," as Mint employees "are expected to refrain from dealings in this line, or affording aid to friends or dealers outside."

Pollock's rules were ignored, certainly after he left his position in 1866 and likely before. When Henry R. Linderman took his place in 1867, he fully availed himself of not only the opportunity to strike anything he wanted for his own collection, but also to continue the practice of striking special items for others for profit. Unusual mulings, new dates in obsolete series (like the 1868 large cent), and off metal strikings of old favorites became the norm, continuing even after Linderman's 1879 death and into the superintendence of A. Loudon Snowden.

Two major varieties of silver 1839 Gobrecht dollars with the starless reverse were produced: reeded edge Judd-104 and plain edge Judd-105. Judd-107 was struck from the same dies in copper, while Judd-108 (silver) and Judd-109 (copper) were struck during the Linderman era from the 26-star reverse like the one used in 1836. Judd-107 and Judd-109 are both unique, and Judd-108 is extremely rare, with just three specimens known. Though specimens of Judd-104 are somewhat more numerous, they are scarce in an absolute sense, and quite rare from a market availability standpoint.

PCGS# 11446.

From the E. Horatio Morgan Collection. Earlier from our (Stack's) session of Auction '87, July-August 1987, lot 783.

Deep Cameo Proof 1871 Silver Dollar

A Breathtakingly Beautiful Gem



3099

1871 Liberty Seated Silver Dollar. Proof-65+ Deep Cameo (PCGS). CAC. This is a simply gorgeous coin that presents superb cameo contrast between deeply mirrored fields and heavily frosted design elements. Fully struck with untoned silver white surfaces that are expectably smooth for the assigned grade. Whether your intent is to build a world-class type set or a collection of Proof Liberty Seated dollars of equal quality, this specimen would serve as a highlight in your numismatic cabinet.

The late date 1871 Liberty Seated dollar has a Proof mintage of 960 pieces. This is the second highest total for the Motto design type after that of the 1870 (1,000 Proofs), most examples distributed to contemporary collectors as part of the year's minor and silver coin Proof sets. Demand for these sets seems to have been fairly constant throughout the year as the mintage for the dollar was achieved at widely spaced intervals. Survivors are eagerly sought for specimen type and date purposes, the present example with superior quality and outstanding eye appeal.

PCGS# 97019. NGC ID: 252T.

PCGS Population: 2; 3 finer in this category (Proof-67 Deep Cameo finest).

Superb Cameo Proof 1880 Silver Dollar



3100

1880 Morgan Silver Dollar. Proof-67 Cameo (PCGS). CAC. This dreamy Superb Gem is untoned apart from the lightest iridescent gold at the rims. A boldly cameoed finish is easily seen, the fields deeply mirrored and supporting frosty design elements. Sharply struck with a silky smooth appearance, there is much to recommend this beautiful specimen to the discerning type or date collector. The Proof mintage

for the date of 1,355 pieces represents the high water mark for Proof production in the Morgan dollar series, though no doubt far fewer than that number can be accounted for today. This issue is rare at the Superb Gem level, attesting to the fact that precious few examples were handled with the utmost care by earlier generations of numismatists.

PCGS# 87315. NGC ID: 27Z4.

PCGS Population: 14; 11 finer in this category (Proof-69 Cameo finest).



Breathtaking Superb Gem 1880-CC Morgan Dollar Finest Certified VAM-5 By NGC



3101

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# 133877. NGC ID: 2542.

NGC Census (8/High 7 variety only): just 1; 0 finer in any category.

Virtually Pristine 1881-CC Morgan Dollar



3102

1881-CC Morgan Silver Dollar. MS-67+ (PCGS). Brilliant ice white surfaces are fully struck, as befits the issue, with intense mint luster in a blend of satin and frosty qualities. Both sides are exceptionally well preserved and border on pristine. The 1881-CC boasts the second lowest mintage of all of the Morgan dollar issues struck at the Carson City Mint. Produced to a quantity of just 296,000 pieces, this mintage was considerably scarser than those of the more famous 1889-CC and 1879-CC issues. However, few 1881-CC dollars reached circulation,

with most being distributed throughout the 20th century in Treasury Department releases and the GSA sales of the 1970s. While Mint State examples are readily available, most of these are confined to grades of MS-66 and below by bagmarks and other minor blemishes. Upper end Superb Gems like the present are rare, highlighting the fleeting nature of this offering for the quality conscious collector.

PCGS# 7126. NGC ID: 2547.

PCGS Population: 21; just 5 finer in this category (all MS-68).

Virtually Pristine Ultra Cameo Proof 1882 Morgan Dollar



3103

1882 Morgan Silver Dollar. Proof-67+ Ultra Cameo (NGC). A captivating Superb Gem that is untuned apart from the lightest reddish-gold tinting here and there on the obverse. The design elements are fully defined with a soft frosty texture that contrasts markedly with deeply mirrored reflectivity in the fields. Expertly preserved and bordering on pristine, this coin is equally well suited for high quality Proof type and date purposes.

The reported mintage for this early Proof issue in the Morgan dollar series is 1,100 pieces, although Q. David Bowers (*Silver Dollars & Trade*

Dollars of the United States: A Complete Encyclopedia, 1993) suggests that the actual total might be somewhat higher. In any event, this is a readily obtainable issue by Proof Morgan dollar standards, and most examples possess good field to device contrast, as here. What sets the present specimen apart, however, is the level of surface preservation. With the typical survivor grading no finer than Proof-64, the fleeting bidding opportunity that this Superb Gem represents for the quality conscious collector can hardly be overstated.

PCGS# 97317. NGC ID: 27Z6.

NGC Census: just 2; with a single Proof-68 Ultra Cameo finer in this category.

Fantastic Superb Cameo Proof Morgan Dollar Tied for Finest Certified



3104

1886 Morgan Silver Dollar. Proof-68 Cameo (NGC). A remarkable condition rarity in a Proof Morgan dollar irrespective of date, this gorgeous 1886 is fully untuned to allow ready appreciation of bold field to device contrast. The former areas are deeply mirrored in finish, and they form a splendid backdrop to satiny, softly frosted design elements. The strike is razor sharp throughout the design, and the surfaces are expectably pristine at the coveted Proof-68 numeric grade level.

Proof silver dollar production at the Philadelphia Mint amounted to 886 coins in 1886, which mintage is identical to those of the year's other Proof silver issues from the dime through half dollar. Most, if

not all Proof 1886 Morgan dollars were distributed to contemporary collectors as part of the year's silver Proof sets, and a high percentage of the mintage has come down to the present day. The typical grade among survivors is Proof-64, however, as most examples display at least a few hairlines, slide marks or other detracting blemishes. Close to pristine, as here, the Proof 1886 is a noteworthy condition rarity that would serve as a highlight in the finest numismatic cabinet.

PCGS# 87321. NGC ID: 27ZF.

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

From the Claudia St John Collection.



Superb Gem 1887 Silver Dollar



3105

1887 Morgan Silver Dollar. MS-68 (NGC). This captivating Superb Gem is temptingly close to numismatic perfection. Both sides are overall pristine, in fact, the surfaces smooth and highly appealing. The obverse is brilliant, while for the reverse we note an overlay of delicate champagne-gold iridescence. Boldly struck. At 20,290,000 coins struck, the 1887 has the highest mintage in the circulation strike

Morgan silver dollar series after the three final year 1921-dated issues. This 1880s issue is readily available in all grades up to and including MS-67, but there the proliferation stops. In MS-68, as here, the 1887 is a condition rarity in the truest sense of the word. Outstanding quality and eye appeal that would do justice to the finest Morgan dollar set.

PCGS# 7172. NGC ID: 254Y.

NGC Census: just 6; 0 finer in any category. The corresponding PCGS Population is 1/0.

Key Date 1889-CC Morgan Dollar Rare and Desirable Mint State Preservation



3106

1889-CC Morgan Silver Dollar. MS-61 (NGC). This lovely example offers sharp to full striking detail over even the most intricate design elements. The devices exhibit a soft satin texture that contrasts modestly with semi-reflective fields. Both sides are virtually brilliant and the surfaces are exceptionally smooth for a Carson City Mint silver dollar at this grade level. A premium quality MS-61 that is worthy of a strong bid.

Although other Carson City silver dollar dates have lower mintages (the 1881-CC and 1885-CC, for example), the title of rarest Carson City Mint Morgan dollar has long been held by the 1889-CC. Of the 350,000 pieces struck, only limited quantities emerged from government holdings during the first half of the 20th century, mostly

from storage in the San Francisco Mint and/or Treasury stock. In fact, when the government suspended payouts of silver dollars in March 1964, only a single example of the 1889-CC remained to be dispersed through the GSA sales of the 1970s. Since few examples of the 1889-CC seem to have entered circulation at or near the time of issue, both worn and Mint State survivors are elusive in numismatic circles. It is highly likely, therefore, that most 1889-CC silver dollars were included among the 270,232,722 silver dollars melted under the terms of the 1918 Pittman Act. A find at all levels of preservation, especially Mint State, as here, the present lot will certainly draw plenty of attention from Carson City Mint and Morgan dollar enthusiasts alike.

PCGS# 7190. NGC ID: 2559.

From the Claudia St John Collection.

A Second High Grade 1889-CC Dollar



3107

1889-CC Morgan Silver Dollar. AU-55 PL (NGC). Offered is a remarkable second high grade example of the key date 1889-CC Morgan silver dollar, the present example distinguished by the desirable PL designation from NGC. The designation is certainly justified, for the fields retain a high degree of reflectivity despite light friction and

wispy handling marks that confirm a short stint in active circulation. The devices are more satiny in texture with ample evidence of a sharply executed strike. Bright, brilliant, and sure to please advanced collectors of Carson City Mint coinage and/or Morgan silver dollars.

PCGS# 7191. NGC ID: 2559.

Beautifully Toned Superb Proof 1893 Dollar



3108

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 with a loupe 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 in this category (Proof-69 ★ finest).



Eagerly Sought 1893-S Silver Dollar



3109

1893-S Morgan Silver Dollar. AU-50 (NGC). An uncommonly high grade survivor of this key date Morgan dollar issue, both sides of this brilliant example retain sharp striking detail to all but the highest design elements. Ample luster remains, as well, the finish bright with a blend of satin and softly frosted characteristics. Pleasingly smooth for the assigned grade, this endearing piece will have no difficulty finding its way into an advanced Morgan dollar set.

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 the 1893-S in Mint State.

PCGS# 7226. NGC ID: 255U.

From the Claudia St John Collection.

Exceptionally Smooth and Inviting 1894-O Morgan Dollar



3110

1894-O Morgan Silver Dollar. MS-64+ (PCGS). CAC. Surely ranking among the finest preserved survivors of this conditionally challenging New Orleans Mint issue, this premium quality example comes highly recommended for inclusion in an advanced set of America's favorite silver dollar. Frosty surfaces are fully lustrous and bathed in beautiful cobalt blue, reddish-apricot and pearl gray toning. Sharply struck in most areas and exceptionally smooth, a bit more detail to the eagle's breast feathers would likely have secured a full Gem rating for this premium quality MS-64+.

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. Far nicer than the typically encountered Mint State 1894-O in today's market, and just a whisper away from full Gem Uncirculated quality, our offering of this marvelous coin represents a fleeting bidding opportunity for the astute Morgan dollar enthusiast.

PCGS# 7230. NGC ID: 255W.

PCGS Population: 65; 16 finer in this category (MS-65+ finest).

Ex Vanderbilt/Sunnywood.

A Second 1895 Philadelphia Mint Morgan Dollar Eagerly Sought Proof-Only Issue



3111

1895 Morgan Silver Dollar. Proof-45 (PCGS). CAC. A handsome and fully original example of this perennially popular Morgan dollar issue. Both sides are warmly toned in sandy-gray patina that deepens a bit toward the borders. Plenty of sharp striking detail remains, commensurate with the assigned grade, direct lighting also calling faint remnants of the original reflective finish from the fields. Pleasingly

smooth in hand with superior technical quality and eye appeal for a lightly circulated Proof. From a mintage of just 880 1895-dated silver dollars attributed to the Philadelphia Mint, all of which are Proofs.

PCGS# 7330. NGC ID: 27ZR.

From the E. Horatio Morgan Collection.



Another Prized 1895 Morgan Dollar



3112

1895 Morgan Silver Dollar. Proof Details—Harshly Cleaned (NGC).

This more affordable example of the eagerly sought 1895 Morgan dollar exhibits full, razor sharp Proof striking detail from the rims to the centers. Untoned apart from a blush of pale champagne-gold iridescence in the center of the reverse, both sides retain appreciable remnants of a bright, universally reflective finish from the dies. Heavy hairlining to the surfaces explains the NGC qualifier, although there are no sizeable or otherwise singularly mentionable marks.

As the sole Proof-only issue in the popular Morgan silver dollar series of 1878 to 1921, the 1895 has long enjoyed near-legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated

examples were of the 880-piece Proof issue. Some said the circulation strikes were never released and were subsequently melted as part of the 270,232,722 silver dollars destroyed under the terms of the 1918 Pittman Act. Others believed these coins were never struck at all and the 12,000-piece figure represented nothing more than a bookkeeping error on the part of Mint personnel. Modern numismatic scholarship, however, suggests that the 12,000-coin mintage reported for 1895 represents a bookkeeping adjustment by the Mint to account for a final delivery of 1894-dated silver dollars. In any event, every collector seeking to assemble a complete date and mint set of Morgan dollars must acquire a Proof for the 1895, and the present specimen would do nicely in many cabinets.

PCGS# 7330. NGC ID: 27ZR.

Exceptional Mint State 1895-O Morgan Dollar



3113

1895-O Morgan Silver Dollar. MS-62 (PCGS). Offered is an outstanding strike and condition rarity for the key date 1895-O Morgan silver dollar. Both sides are dusted with pale silver iridescence, the left obverse border further enhanced by blushes of iridescent reddish-apricot and powder blue. Striking detail is bold to sharp throughout and certainly superior to that seen in the typical example, which can be quite blunt in the centers. A full endowment of frosty mint luster rounds out an impressive list of physical attributes.

With a mere 450,000 coins struck the 1895-O boasts one of the lowest mintages among circulation strike Morgan dollars. Most examples were retained in federal vaults and melted later, although more than 100,000 pieces probably entered commercial channels and account for the typically encountered worn survivor in today's market. Mint State coins have always been elusive in numismatic circles, and when offered at all are apt to display poor striking quality and/or unattractive surfaces. This is a truly impressive example at the assigned grade level that is worthy of the strongest bids.

PCGS# 7236. NGC ID: 255Y.

A Second Mint State 1895-O Dollar



3114

1895-O Morgan Silver Dollar. MS-60 (NGC). With billowy mint frost, sharp to full striking detail and delicate champagne-rose peripheral highlights, this impressive coin boasts superior eye appeal at the BU grade level. Not overly abraded, as well, the technical quality is also above average for the MS-60 designation. Given the key date status

and conditionally challenging nature of the 1895-O, we anticipate strong bids for the present offering among sharp eyed Morgan dollar enthusiasts.

PCGS# 7236. NGC ID: 255Y.

From the Claudia St John Collection.

Rarely Offered Gem Mint State 1895-S Dollar



3115

1895-S Morgan Silver Dollar. MS-65 (PCGS). An exceptionally smooth, visually appealing example of this conditionally challenging San Francisco Mint issue. Both sides are brilliant and highly lustrous, an otherwise softly frosted finish yielding to intense semi-reflective tendencies in the fields as the surfaces dip into a light. Boldly to sharply struck with eye appeal to spare. A key date Morgan dollar in all grades, the 1895-S has a paltry mintage of just 400,000 pieces with only eight circulation strike issues of the type produced in more limited numbers. The 1895-S represents a major hurdle for the advanced

Morgan dollar collector not only because of its overall elusiveness, but also because it is a formidable condition rarity. Writing in the 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia, Volume Two, Q*, David Bowers states: "Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily bagmarked? The answer is apt to be: 1893-CC and 1895-S." The offered example is remarkably well preserved and would serve as a highlight in an advanced Morgan dollar cabinet.

PCGS# 7238. NGC ID: 255Z.

PCGS Population: 44; 10 finer in this category (MS-66+ finest).



Bold Cameo Proof 1896 Morgan Dollar



3116

1896 Morgan Silver Dollar. Proof-67 ★ Cameo (NGC). This dreamy Superb Gem exhibits heavy frosting to the design elements, the fields forming a splendid backdrop of deeply mirrored reflectivity. Pretty reddish-gold peripheral iridescence hugs the denticles and frames untoned centers. Fully struck with razor sharp striking detail throughout, this is an expertly produced and preserved specimen that will please even the most discerning numismatist.

Whereas Proofs of the 1888 to 1893 era are the most consistently unattractive in the Morgan dollar series (due to lightness of strike in the

centers), those delivered between 1896 and 1898 are among the most beautiful. Special care seems to have been taken in the preparation of dies during the latter era, resulting in some of the most boldly cameoed Proof Morgans available to today's collectors. Exceptional technical quality and eye appeal for the type or date collector of Superb Gem coinage.

PCGS# 87331. NGC ID: 27ZT.

NGC Census: 16, just three of which have been awarded a ★ designation for superior eye appeal; 7 finer in this category (Proof-69 ★ Cameo finest).

Superb Proof 1898 Morgan Dollar Richly Toned



3117

1898 Morgan Silver Dollar. Proof-68 (NGC). Deep and attractive blue-rose toning appears to be deep umber-gray until examined under a light source. A flashy bright silver area is found at the end of the band on Liberty's cap. The reflective fields are near-perfectly preserved. The toning on the reverse matches, but it is more centered with a lighter

area right over the eagle's breast that gives way to surrounding rose-gold fields with deeper blue and russet toward the rim. From a mintage of 735 Proofs, this is clearly one of the finest to survive.

PCGS# 7333. NGC ID: 27ZW.

NGC Census: 8; 1 finer in this category (Proof-69).

Dazzling Superb Gem 1898-O Morgan Dollar Tied for Finest Certified at PCGS



3118

1898-O Morgan Silver Dollar. MS-67+ (PCGS). CAC. This sharply struck, frosty white beauty is exceptionally smooth and well preserved for an example of this otherwise readily obtainable Morgan dollar issue. 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: 30; 0 finer in this category.



A Remarkable Second Superb Gem 1898-O Dollar



3119

1898-O Morgan Silver Dollar. MS-67+ (PCGS). CAC. This captivating Superb Gem is fully struck with razor sharp striking detail from the rims to the centers. Untoned with brilliant silver white surfaces, a lack of even the most trivial blemishes also allows one's eye to focus on the intense mint luster that blankets both sides. Our

multiple offerings for top-pop examples in this sale notwithstanding, the otherwise plentiful 1898-O develops into a major condition rarity at the MS-67+ grade level. This gorgeous coin is sure to see spirited bidding among quality conscious collectors.

PCGS# 7254. NGC ID: 2569.

PCGS Population: 30; 0 finer in this category.

Virtually Pristine Proof 1899 Silver Dollar The Eliasberg Specimen Acquired Directly from the Mint in 1899 by J.M. Clapp



3120

1899 Morgan Silver Dollar. Proof-68 (NGC). Beautiful champagne-pink iridescence over mirrored surfaces, the toning yielding to brilliance in the center of the obverse. The reverse is an especially early striking from the die and shows many raised striae, quite unusual, and a characteristic the specialist may wish to note. These are not hairlines, as hairlines from cleaning are recessed in the surface of the coin. Certainly, this is one of the finest remaining from a Proof mintage of 800 coins, and one of the first from the press. Proofs of this date are doubly desirable as circulation strikes in the finer Mint State grades are

somewhat elusive. An impressive provenance that extends all the way back to the Philadelphia Mint in the year of issue further enhances the desirability of this lovely Superb Gem.

PCGS# 7334. NGC ID: 27ZX.

NGC Census: 4; with a single Proof-68+ finer in this category.

Ex J.M. Clapp, acquired directly from the Philadelphia Mint in December 1899; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2310; Heritage's FUN Signature Sale of January 2012, lot 3377; Heritage's Long Beach Signature Sale of June 2015, lot 4152.

Exceptional Superb Proof 1900 Morgan Dollar



3121

1900 Morgan Silver Dollar. Proof-67 Cameo (PCGS). CAC. Beautiful silver white surfaces are untuned to allow ready appreciation of bold field to device contrast. Fully struck with razor sharp design elements, this expertly preserved Superb Gem ranks among the finest certified survivors of this late date Proof Morgan dollar issue. At 912 coins struck, the 1900 boasts the second highest mintage in the Proof Morgan dollar series after the 1894 (972 pieces produced). The

Mint was likely anticipating heightened Proof sales to contemporary collectors in connection with the turn of the century. While survivors of the Proof 1900 are readily obtainable in an absolute sense by the standards of the type, most are confined to lower grades through Proof-64. At the present level this issue is a notable rarity.

PCGS# 87335. NGC ID: 27ZY.

PCGS Population: just 4; with a single Proof-67+ Cameo finer in this category.

Highly Desirable Superb Proof 1901 Morgan Dollar



3122

1901 Morgan Silver Dollar. Proof-68 (NGC). Lightly to moderately toned in iridescent olive, silver-lilac, mauve-gray, powder blue and champagne-apricot, this is a gorgeous example of one of the most eagerly sought Proofs in the Morgan dollar series. Both sides are fully struck, universally mirrored in finish, and so smooth as to border on pristine. Lovely!

The 1901 Morgan dollar, the first silver dollar coinage of the 20th century, experienced a Proof mintage of 813 pieces, though some of

that production run has no doubt succumbed to the march of time. The present beauty is high in the rankings for survivors of this issue, what with its undeniable and rare Superb Gem grade. The elusiveness and key date status of the circulation strike 1901 Philadelphia Mint Morgan dollar in Mint State further enhances the desirability of this condition rarity Proof.

PCGS# 7336. NGC ID: 27ZZ.

NGC Census: just 3; 0 finer in this category. There are no examples certified finer than Proof-67+ in this category at PCGS.



Luxurious Proof 1904 Morgan Dollar



3123

1904 Morgan Silver Dollar. Proof-68 (NGC). This awe inspiring specimen is virtually pristine with smooth, highly reflective surfaces on both sides. The in hand appearance is largely one of gorgeous iridescent toning, swirls of cobalt blue, olive-copper, antique gold and pale pink giving way to areas of silvery near-brilliance over the upper obverse and lower left reverse. Fully struck, and eagerly awaiting inclusion in an advanced numismatic cabinet.

The 1904 is the final regular issue Proof in the popular and widely collected Morgan silver dollar series. It is a key date issue for its type, the mintage of 650 Proofs is the lowest in this series after 1891, in which year the same number of Proofs were struck. In his popular 1993 two-volume *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers recounts an interesting story about the rarity and desirability of this issue:

"In his sale of the Barnet, Mercer, Broadford, and Zolotzeff collection, May 2, 1931, Thomas L. Elder devoted Lots 540 through 551, 553 through 556, and 558 through 567 to Proof dollars dated 1904, an offering prefaced by this comment:

"All [Proof dollars of this date are] rare, and said only about 250 PROOFS STRUCK THAT YEAR. Mr. Mercer was [the] one who accumulated them at the time as offered. No other collector is known

to have a quantity of them. This comprises all he owns. These cost him \$2.50 to \$5.00 each. Mr. Mercer has held them for 22 years or more.

"This indicates that Mr. Mercer stopped hoarding them about 1909. After that time, the 'rare' status of the Proof 1904 was set, and other buyers were willing to pay a premium for this date.

"Due to Mercer's attempt to corner the market on this date, Proofs of the 1904 dollar were a popular speculation in the early twentieth century. For a long time coins of this date sold for the highest premium of any year after 1878, except for the 1895. For example, in the Waldo C. Moore Collection auctioned by Ben G. Green in 1905, the recently minted 1904 Proof was called 'rare' and fetched \$3.80 (the 'very rare' 1895 Proof brought \$4.60), while most other Proofs realized from about \$1.15 to \$1.30, and the identical Proof mintage [1891] brought \$1.15."

While no longer regarded as a major rarity, the Proof 1904 Morgan dollar remains popular with specialists due to its final year status and limited mintage. At the level of preservation offered here it is a significant condition rarity, and this coin's beautiful toning further enhances its appeal.

PCGS# 7339. NGC ID: 2824.

NGC Census: 4; 0 finer in this category. PCGS reports no grading events in this category above the Proof-67+ level.

Low Mintage 1927 Peace Dollar

None Graded Finer by PCGS



3124

1927 Peace Silver Dollar. MS-66 (PCGS). This is a breathtakingly beautiful premium Gem that would do justice to the finest Peace dollar collection. Sharply struck from the rims to the centers, both sides also sport full mint luster in a lively satin to softly frosted finish. Brilliant throughout with much to offer the advanced Peace dollar enthusiast vying for top ranking on the PCGS Set Registry. After only the 1928, the 1927 has the lowest mintage of any circulation strike issue in this series. Just 848,000 coins were struck, and Mint State survivors are scarce by the standards of the type. Roger Burdette in his *Guide Book of*

Peace Dollars (2008) writes: “The 1927 issue is the rarest Philadelphia-minted coin in Uncirculated condition, although the 1928 is often given this honor because of its very low total mintage. Coins in MS-63 are fairly common, but in MS-64 and higher, this coin is one of the rarer issues in the series.” This premium Gem holds distinction as top-pop, a status shared with just 18 other grading events at PCGS. A significant find worthy of the strongest bids.

PCGS# 7370. NGC ID: 257S.

PCGS Population: 19; 0 finer



TRADE DOLLARS

Rare Mint State 1873-CC Trade Dollar



3125

1873-CC Trade Dollar. MS-62 (NGC). CAC. OH. Rare and attractive uncirculated preservation for this challenging first year trade dollar issue from the Carson City Mint. Both sides are handsomely toned in a blend of antique silver and golden-russet patina. Luster is full with a softly frosted texture, the surfaces remarkably smooth in hand for the assigned grade. The eagle's left leg and talon are softly struck, as often noted for the type, but otherwise the design elements are boldly to sharply defined.

The United States trade dollar made its debut in 1873 with circulation strike coinage continuing on a yearly basis through 1878. Authorized by the Act of February 12, 1873, which also abolished the standard silver dollar, the trade dollar owes its existence to Comptroller of the Currency John Jay Knox, principal architect of that omnibus coinage act. During a visit to San Francisco in 1870, Knox became aware of the strong influence of the China trade in the economy of the California port city. That trade, in turn, was heavily dependent on Mexican dollars, which were not only far more plentiful than American silver dollars at the time, but were also more acceptable to Chinese merchants due to their slightly higher weight and greater silver content. The San Francisco Mint had actually produced 20,000 silver dollars in 1859 at the request of local merchants, and the coins proved successful in trade with the Orient despite their disadvantages relative to Mexican dollars. The experiment was not repeated until 1872, however, when the 1872-S dollar emerged with an even smaller mintage of 9,000 pieces. Philadelphia Mint Liberty Seated dollars were also widely exported to the Orient beginning in the early 1840s but, again, such pieces were not plentiful and enjoyed less favor with Chinese merchants than their Mexican counterparts.

The trade dollar replaced the silver dollar in 1873 with the specific purpose of meeting the needs of commerce with the Orient. Indeed, the new denomination was authorized at a weight standard of 420 grains (greater than the 412.5-grain silver dollar), intended to make the trade dollar more attractive in the eyes of Oriental merchants. Yearly mintages were also much higher than those of the Liberty Seated dollar, especially at those coinage facilities closest to the ports of embarkation (Carson City and, especially, San Francisco). The trade dollar became an instant success in its intended role.

Perhaps surprisingly given its proximity to the silver mines of the Comstock Lode, the Carson City Mint's initial contribution to the trade dollar series is a modest 124,500-piece mintage for the 1873-CC. (Much of the silver from Nevada's mines was actually shipped to the San Francisco Mint for coinage.) Most examples were exported to China, as intended, where they circulated widely until their eventual destruction through melting. Shipments of trade dollars from the Orient to coin dealers in the United States beginning in the 1950s contained very few examples of the 1873-CC, and most of the coins that were included were chopmarked. Limited quantities of 1873-CC trade dollars did remain stateside since the denomination enjoyed legal tender status within the United States until demonetized through the Act of July 22, 1876, and these account for the majority of circulated examples in numismatic circles. Contemporary numismatic interest in this denomination was virtually nil, however, and precious few examples of the 1873-CC were preserved in Mint State. This is a superior quality coin for both the issue and the assigned grade, and it is sure to sell for a strong bid.

PCGS# 7032. NGC ID: 252X.

NGC Census: 10; 13 finer (MS-65 finest).

From the E. Horatio Morgan Collection.

GOLD DOLLARS

Impressive 1855 Type II Gold Dollar Rarely Offered Quality and Eye Appeal



3126

1855 Gold Dollar. Type II. MS-66 (PCGS). A lovely specimen of this type with robust cartwheel luster that swirls in the light and immediately catches the eye. Fine satin frost is evident throughout the fields which exhibit rich, slightly mottled, orange and gold toning. Some of the higher points of the design have taken on a light steel tone and add to the visual contrast. Rather well struck with just a trace of softness at the upper half of the digit 8 in the date, but still much sharper than on some seen. The dies were clashed and the related artifacts, as well as fine peripheral die cracks, make for interesting study. There are just 13 grading records at PCGS in this grade, with only seven finer. However, it is fairly safe to assume that the actual number of different coins represented in these numbers is smaller due to resubmissions of some coins, and none has ever been graded more than a point higher than this one by either major grading service. A superb piece for the Registry Set collector or anyone seeking a high grade and high quality example of this type.

The Act of February 21, 1853, returned silver coinage to circulation in the East and Midwest by reducing the weight of the half dime, dime, quarter and half dollar to the point where their face value exceeded their bullion value. The coins were made subsidiary and were able to circulate freely in those areas for the first time since 1849. Mintages for all denominations from the half dime through the half dollar increased dramatically in 1853, with the Philadelphia Mint in particular churning out huge quantities of these coins. The effects on the gold dollar were significant and immediate, perhaps not surprising since the gold dollar was created in 1849 as a new denomination for coining California metal and also to help fill the void in commercial channels left by the withdrawal of silver.

With silver coins returning to circulation in large numbers, the need for the gold dollar diminished rapidly. Yearly mintages at the Philadelphia Mint tapered off and by 1858 and through the end of the decade that

facility was producing fewer than 200,000 examples per year. (The mintage for the 1860 amounted to a mere 36,514 pieces.) Additionally, the gold dollar's small size was an issue, but with few alternatives in circulation during the early 1850s, the public was accepting.

In 1854 Chief Engraver James Barton Longacre prepared a new design with an enlarged diameter of 15 millimeters, more convenient than the earlier size. The weight of the denomination remained unchanged, so the coins were made slightly thinner. Unfortunately, the design that Longacre chose, although aesthetically pleasing, was in too high relief for the thinner planchets, and most examples displayed poor definition in and around the centers. The dies often clashed early and frequently during press runs, and many survivors exhibit numerous pronounced clash marks on one or (usually) both sides. The Mint abandoned the new design after only three years of production, and in the third — 1856 — only the San Francisco Mint struck examples of this type.

Known in numismatic circles as the Type II gold dollar, mintages were generous only at the Philadelphia Mint in 1854 and 1855. The New Orleans and San Francisco mints achieved only modest deliveries in 1855 and 1856, respectively, while production at both the Charlotte and Dahlonega facilities in 1855 were extremely limited (the 1855-D, for example, has an original mintage of just 1,811 pieces). The 1854 and 1855 Philadelphia Mint issues are the obvious choices for representing this design in a gold type set and, indeed, examples are obtainable with ease in circulated grades. In lower Mint State grades the 1854 and 1855 issues are also plentiful, although the brevity of the type and its scarcity explains the premium enjoyed by these issues even in grades such as MS-61 and MS-62. The true rarity of the 1854 and 1855 Type II gold dollars emerges at and above the MS-65 level, where the striking problems combined with limited contemporary interest in preserving these coins explains the paucity of truly superb survivors.

PCGS# 7532. NGC ID: 25C4.

PCGS Population: 13; 7 finer (MS-67 finest).



Underrated 1860 Gold Dollar Phenomenal Quality



3127

1860 Gold Dollar. MS-66 (PCGS). This is a simply outstanding premium Gem that ranks among the finest certified 1860 gold dollars available to today's discerning collectors. Bathed in blended rose-gold patina and frosty mint luster, both sides also silky smooth in texture with razor sharp striking detail. Among the scarcer and more underrated gold dollars from this coinage facility, the 1860 boasts the

lowest circulation strike mintage for a pre-1863 Philadelphia Mint issue of this denomination. Even circulated survivors from a delivery of 36,514 coins are scarce. Mint State survivors are elusive at all levels, the MS-66 offered here undeniably rare and solidly in the Condition Census for the issue. Exquisite!

PCGS# 7555. NGC ID: 25CR.

PCGS Population: just 2; with a further two finer (both MS-67).

Significant Choice AU 1860-D Gold Dollar



3128

1860-D Gold Dollar. AU-55 (NGC). This 1860-D gold dollar offers exceptional surface quality for this elusive and challenging issue. Satiny in texture with handsome honey-gold patina, this example exhibits uncommonly sharp striking detail to Liberty's portrait and throughout much of wreath on the reverse. Softness for the latter is largely confined to the ribbon at the base, as is typical. The center on that side allows ready appreciation of all elements in the denomination 1 DOLLAR and date 1860. The obverse periphery is characteristically incomplete for the issue, with the letters UN in UNITED all but absent. The offered coin is a superior representative of one of the most challenging issues in this Southern gold series.

Production of gold dollars at the Dahlonega Mint was never extensive but took a distinct nose dive at the eve of the Civil War. In 1860 only 1,566 gold dollars were made, one of the lowest productions for the denomination at Dahlonega. Because of economic uncertainty in the midst of talk of secession, many 1860-D gold dollars were pulled from circulation soon after their release. Thankfully, this helped make the survival rate and overall level of preservation somewhat higher than for earlier Dahlonega Mint gold dollars. Even so, the 1860-D gold dollar is among the rarest from this minting facility. Only 80 to 100 specimens are thought to exist in all grades. With Mint State examples exceptionally rare, this Choice AU example will attract significant attention.

PCGS# 7556. NGC ID: 25CS.

Highly Significant 1861 Gold Dollar Rare Proof Format



3129

1861 Gold Dollar. JD-1, the only known dies. Rarity-6. Proof-63 (PCGS). A rare and important early Proof gold coin that is sure to catch the eye of advanced numismatists. This is a lovely specimen at the Choice grade level, both sides with a dusting of pale silver iridescence to dominant medium gold patina. Overall satiny in finish with a fully executed strike, direct lighting calls forth appreciable reflective qualities from the fields.

The year 1861 represents the second in which the Mint sold Proof sets to contemporary Americans at a small premium over face value. (The 1859 Proofs were sold at face value, making it easier to speculate in such coinage — if a private buyer could not sell the coins to a collector for a premium, they could simply spend them without financial loss!) Despite the fact that most of the 154 Proof gold dollars produced in 1860 failed to sell, the Mint increased its output of this denomination

in 1861 with a mintage of 349 Proofs. All Proofs of this date were delivered on April 5, 1861, and once again most failed to sell and were melted in January of the following year. Today the Proof 1861 gold dollar is a notable rarity with John W. Dannreuther (*United States Proof Coins, Volume IV: Gold*, 2018) accounting for only 20 to 22 survivors in all grades. This is one of our few offerings for the issue in recent years, a fleeting bidding opportunity for the astute gold enthusiast.

Only a single die marriage is known for the Proof 1861 gold dollar, the obverse identifiable by a tiny artifact on Liberty's cheek and tiny spikes in the denticles outside the letters TE in UNITED and the first letter S in STATES.

PCGS# 7611. NGC ID: 25E4.

PCGS Population: 3; 14 finer in this category (Proof-66 finest).

From the Claudia St John Collection.

Captivating Gem Cameo Proof 1888 Gold Dollar



3130

1888 Gold Dollar. JD-1, the only known dies. Rarity-4+. Proof-65+ Cameo (PCGS). CAC. Exquisite Gem surfaces are fully struck with a silky smooth appearance. Vivid golden-yellow patina and bold field to device also grace both sides, further enhancing the appeal of this lovely specimen. This mintage of 1,079 pieces is generous for a Proof gold dollar and, indeed, the 1888 is among the more available issues of its type. The great collector Virgil Brand is said to have owned 10

examples of this date at one time. In an absolute sense, of course, all classic U.S. Mint Proof gold coins are scarce to rare. Premium quality Gems such as this are in great demand from today's quality conscious numismatists. A beautiful coin in all regards, this high end Gem is sure to please.

PCGS# 87638. NGC ID: 25EY.

PCGS Population: 2; 11 finer in this category (Proof-67+ Cameo finest).



QUARTER EAGLES

Classic 1796 With Stars Quarter Eagle Rarity



3131

1796 Capped Bust Right Quarter Eagle. Stars on Obverse. BD-3. Rarity-5+. AU-58 (NGC). Pretty bright to medium gold patina is seen on both sides of this rare and significant early quarter eagle. Both sides are well centered on the planchet, the borders fully denticulated around devices that exhibit plenty of bold to sharp detail. A touch of softness along the right obverse border and at the central high point on that side is noted; the eagle's breast and neck are blunt due to a concentration of light adjustments marks (as made) in that area that interfered with metal flow during striking. Traces of the original satin to modestly semi-prooflike finish are noted, especially in the protected areas around the peripheral devices. The eye appeal is strong. BD Die State c.

The Coinage Act of April 2, 1792, authorized the production of three gold denominations at the newly established Mint: the \$10 eagle, \$5 half eagle, and finally the \$2.50 quarter eagle. It would not be until four years later that the first quarter eagles rolled off the presses. This was no grand undertaking in terms of quantities: while 6,196 half eagles and 4,146 eagles were coined in 1796, scarcely 1,395 combined of both varieties of 1796 quarter eagles were delivered. The half eagle turned out to be the most popular of the three denominations for general commerce, while the eagle was useful for large overseas transactions with Europe. The quarter eagle, however, did not prove especially useful in everyday commerce. In the Mint's early days, precious metal coins were mostly made to order by depositors who requested specific denominations, and the quarter eagle's bigger siblings received most of the attention. The denomination was struck only erratically and generally in small numbers in its first dozen years before production was put on hold in 1808.

The first 1796 quarter eagles minted featured an obverse without stars, an unusual choice considering the half eagle and the eagle all had stars as part of their obverse designs. Likely, they were omitted as there were stars on the reverse, although over the years quite a few federal coins have had stars on both sides. The first \$5 and \$10 coins of 1795, continuing through 1797, had stars only on the obverse. At some point in early 1797, a decision was made to add 16 stars (in an 8x8 configuration) to represent each state of the Union at the time and

mark the admission of Tennessee in June of that year. This was the first and as it turns out the last time the obverse star count on quarter eagles was adjusted each time a state was added.

For the entire 1796 issue, three die pairs using two obverses and three reverses were employed. Both obverse dies shared the same master hub and date punches. The three reverse dies all bear 16 stars and were made using the same master hub for the eagle, clouds and the ribbon inscribed E PLURIBUS UNUM. The reverse hubs are believed to be by John Smith Gardner, and feature an eagle with a longer neck, visible tongue, two rows of tail feathers, and three claws visible on top of the talons clutching the arrows and branch. The later Scot hubs produced after Gardner left in 1796 have a shorter neck on the eagle, three rows of tail feathers, and a single claw on top of each talon. Only one set of dies – the BD-3 die marriage – was required to produce the entire run of 432 Stars on Obverse quarter eagles. Conventional wisdom indicates that they were all coined on January 14, 1797. Some research suggests that this batch may have also included some No Stars quarter eagles as part of the 432, then an additional 98 examples of the BD-3 delivered on February 28, 1797.

As with most early gold, a large quantity of 1796 quarter eagles ended up in the bullion speculator's crucibles in the 1820s and 1830s, leaving only handfuls for modern numismatists. The 1796 Stars on Obverse quarter eagle is much rarer than the earlier No Stars variety as a whole; perhaps only a third as many BD-3 pieces as BD-2 No Stars coins are extant (the BD-1 pairing is of exceptional rarity). At most, 40 to 50 of the Stars on Obverse variety are thought to survive, with maybe little more than half a dozen at the Mint State level. Despite this, the popularity of the No Stars obverse has helped it capture much of the spotlight from the BD-3. However, the Stars on Obverse quarter eagle is attracting greater attention as more and more collectors and scholars come to appreciate its rarity. The offered example is very close to Mint State and an outstanding representative of this important and rare issue. Expect spirited bidding to secure this specimen and plan your strategy accordingly.

PCGS# 7647. NGC ID: BFN.

NGC Census: 6; 11 finer (MS-65 finest).

Significant 1798 Quarter Eagle



3132

1798 Capped Bust Right Quarter Eagle. BD-1. Rarity-5+. Close Date, 4 Berries. AU-53 (PCGS). Pleasing semi-reflective surfaces exhibit blushes of pale rose to otherwise dominant bright olive-gold patina. The strike is well centered on the obverse, drawn trivially to the viewer's upper right on the reverse, although denticulation is also complete on the latter side. Striking detail to the major design elements is suitably bold in an example of this challenging early U.S. Mint gold type. BD Die State a.

The demand for quarter eagles in daily use was minimal at best for most of the early years of the denomination, and 1798 was no different. Mint records show that the total number of coins delivered in that year barely cracked the thousand mark, with only 1,094 quarter eagles produced in total. Remarkably, it took four dies, two obverses and two reverses, in two completely separate pairings to produce this small number of coins. While both obverse dies share the same disproportionately small 8 punch, the placement is noticeably different. On the first of these die marriages, the BD-1 (as here), the

8 is located closer to the 9 but more importantly it is clearly separate from the base of Liberty's bust, whereas on the second obverse, the 8 touches the base. The reverse dies differ in the number of berries in the wreath; there are four berries on the BD-1 while the BD-2 reverse there are five. Sometime early in the production of the BD-1 coins, cracks began to develop near the date which rapidly led to a huge cud that not only covered the 1 in the date but also several of the stars on the left side. Bass-Dannreuther estimated 256 to 554 coins may have been struck before the die reached its terminal state based on the paltry number of survivors compared to the later BD-2 variant. Estimates vary somewhat but between 20 and 20 BD-1 specimens are thought extant, as compared to twice that many for the BD-2 variety. The present coin was struck while the dies were still fresh, with no traces of cracks or clash marks that afflict later die states, making it a particularly pleasing specimen of this very rare issue. Worth serious consideration from advanced early gold specialists.

PCGS# 97649.



Charming Low Mintage 1805 Quarter Eagle



3133

1805 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-4. EF-40 (NGC). Attractively toned in a blend of pinkish-rose and honey-gold, both sides of this inviting early quarter eagle also reveal faint remnants of original luster as the surfaces dip into a light. Near-fully denticulated around the borders from a well centered strike, all major design elements are boldly defined. BD Die State b/a.

Seldom requested by depositors or by banks, the quarter eagle was not a heavily used denomination in commerce - that honor belonged to the half eagle. As a result, none of the early quarter eagles produced in any appreciable quantity the first dozen years of the denomination's existence. Such was the case in 1805 when a mere 1,781 pieces are

believed to have been struck, all from a single pair of dies. Because of the low mintage figures, wear and tear proved to not be a major issue for the reverse die. This reverse was first used with all of the 1805 pieces, but also all of the 1806 and 1807 quarter eagles, and since they were approximately the same diameter, this reverse was even employed for the 1807 Capped Bust dimes before it was finally retired. In a rarefied field, the 1805 is one of the rarer overall issues with an estimated 100 to 150 surviving examples extant, with all but a tiny handful of Mint State coins. With its overall pleasing surfaces, this lightly circulated specimen will appeal to the attentive bidder.

PCGS# 45511. NGC ID: BFVV.

Exceptional Mint State 1808 Quarter Eagle

One Year Only Type



3134

1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. MS-62 (NGC). This is a splendid Mint State example of a classic one year design type in the early U.S. Mint gold series. In fact, for the completion of a basic type set of federal coins from the half cent to the double eagle, the 1808 quarter is the key challenge. In Mint State the 1808 is even more so, as years can pass between auction appearances.

Bright satin to semi-reflective luster shines forth from pretty golden-yellow surfaces. The strike is sharp on Liberty's curls and the eagle, but most of the stars lack their radial centers and there is scant denticulation around the borders, as nearly always noted on extant 1808 quarter eagles. BD Die State B.

In everyday commercial activities, the quarter eagle was never especially popular. The half eagle was a more convenient way of handling overseas transactions since it better approximated (though not perfectly) some of the frequently encountered gold coins in Europe. Domestically, bullion depositors seldom requested the quarter eagle, opting instead for the half eagle. Consequently, production of the denomination came in fits and starts throughout the early decades of its existence and rarely in large numbers. Such is the case with the 1808 Draped Bust quarter eagle, now considered an essential component in any advanced type set and a classic American rarity.

The 1808 quarter eagle got its start as part of an effort by Mint Director Robert Maskell Patterson to modernize the designs of the nation's coinage. Originally from Bavaria, Johann Matthaus Reich, came from a long line of clockmakers and engravers. Taking up the family occupation, he began engraving on his own achieving some measure of success. He arrived in Philadelphia in 1800 and quickly secured employment at the new Mint. Even though Reich expected to work on engraving dies for coins, Chief Engraver Robert Scot had different ideas and assigned rather minor tasks to Reich. Disenchanted with his small role, Reich enlisted the help of Mint Director Robert Patterson, who secured for Reich a long-overdue promotion to the position of assistant engraver. As part of his promotion, Reich was tasked by Patterson to perform a wholesale redesign of all the currently circulating coinage starting with the half dollar and half eagle. The new designs met with approval and remained current well into the 1830s. Buoyed by this early success, Reich next turned his attention to the cent and quarter eagle. Borrowing heavily from his half dollar and half eagle, Reich's quarter eagle design featured a bust of Liberty facing left and wearing a large cap inscribed LIBERTY as well as a dress that is pinned at her shoulder with an oval ornament. The stars on the obverse were arranged 7 on the left and 6 on the right; the final star on the

right side marked with a small notch serving as a hidden "signature" of sorts, a feature he continued to use until 1817 when Reich finally left the Mint's service after a request for a raise was denied. Scot's Heraldic Eagle design was completely scrapped in favor of a more naturalistic eagle standing with its wings stretched up and facing left with the eagle's breast protected by a large shield. Reich also made a significant heraldic change that some from the era might have called an overdue correction: he moved the olive branch to the left claw (considered the position of honor) and the arrows to its right claw. Taking a cue from his earlier designs, Reich placed the denomination value below the eagle in the hope that adding the denomination would encourage greater international acceptance of America's coins.

Because of desultory interest from banks and merchants for the denomination, only one pair of dies was required to produce the entire mintage of 2,710 quarter eagles in 1808. Right from the outset, the obverse die suffered a crack that runs from the top of Liberty's cap to the stars on the right which appears on all known specimens. In addition, an unintentional slip of an engraving tool while preparing the sole reverse die caused a small thin vertical die scratch on the left wing edge below the eagle's beak. Both these marks serve as important diagnostic tools for the numismatist. Since there were so few requests for the denomination by the Mint's bullion depositors, production of the quarter eagle was suspended until 1821, at which time it featured a new design as Reich had long since left the Mint.

While many 1808 quarter eagles met their fate in the bullion speculator's crucible during the widespread melts of the 1820s and 1830s, enough remained that early numismatists recognized the importance of the coin. It has long been recognized as a great type coin, even if the actual rarity has sometimes been miscalculated. For many years, some numismatists claimed as few as 35 to 40 remained extant, but with the advent of the certification services and tracking in recent decades, the numbers have since been revised to approximately 125 to 200 extant specimens. By any measure the 1808 quarter eagle is a challenging coin to acquire in any grade. Fortunately, most are found in the higher circulated grade levels, attesting to their rather limited time in commerce. A tiny number of Uncirculated pieces – between 8 and 12 by most estimates – are known and are ardently pursued. Only one Gem Mint State coin is known, the simply fabulous Pogue specimen we had the pleasure of offering at auction in 2015. Likely Condition Census, the present coin counts among the finest known of this important one-year type.

PCGS# 45515. NGC ID: BFVZ.

NGC Census: 2; 4 finer (all MS-63).



1830 Quarter Eagle Rarity



3135

1830 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-55+ (NGC). Handsome honey-hold patina blankets both sides, iridescent champagne-pink and powder blue highlights evident as the surfaces dip into a light. Impressively sharp in strike, this minimally circulated survivor retains modest semi-reflective tendencies in the protected areas around the design elements, especially those around the peripheries. An inviting and scarce early gold coin that would make a significant addition to an advanced cabinet.

The quarter eagle was never an especially popular denomination in commerce and was not nearly requested by bullion depositors at the Philadelphia Mint as much as its bigger sibling, the half eagle. Many half eagles and eagles were shipped overseas, often to end up being used as bullion for European coins, when production of the quarter eagle was suspended beginning in 1808. When production resumed in 1821, the denomination was produced mostly in small quantities throughout the 1820s and into the 1830s. In the meantime, the price of gold rose enough so that the intrinsic value of a quarter eagle was \$2.67, giving speculators a small but bankable profit when the coins were sold as bullion. Because American gold coins were already refined and of a known weight, they became easy targets for speculators. Even as the North Carolina and Georgia gold fields began producing in earnest, struck coin soon disappeared into the melting pots both domestically and abroad. This also impacted the statutory ratio of 15:1 gold to silver that had been set back in 1792. By 1830, the market ratio between gold and silver was roughly 15.9:1. The issue was taken up by Senator Nathan Sanford, chair of the Committee on Finance, when he presented his January 1830 Report on the Current Coins. Sanford

noted that “the legal valuation of gold being too low, and that of silver too high” resulted in gold coins being melted or exported at their bullion value and referred additional examination to the Secretary of the Treasury. While this was under review, a nearly token quantity of 4,540 quarter eagles were struck, which went mostly to congressmen or simply entered circulation with no notice. Four years later, Congress passed the Coinage Act on June 27, 1834 which, among other things, set the ratio to 16:1 and the fine content of gold coins was reduced from 24.75 grains to 23.2 grains. Because the old tenor gold coins were heavier than the coins struck at the new statutory ratio and fineness, the few survivors ended up either at the Mint to be recoined or sold as bullion abroad. as a result of the bullion speculation, all gold issues struck prior to 1834 are at a minimum scarce.

The entire production of 1830 quarter eagles was accomplished with a single die pair with only a single die state showing no clashing or lapping, as is often found on earlier issues produced in larger quantities. Because the coins saw comparatively little use in circulation, the quarter eagles of this era that survived generally show little wear. Mishandling the dime-sized coins was rampant and made worse by the softness of the metal. While a small mark on an eagle may not be easily seen, on a quarter eagle this same defect is amplified. The 1830 quarter eagle is rare in all grade levels: between 80 and 100 specimens are believed to still remain in existence. These survivors run the gamut in terms of preservation, mostly from VF through AU. With Mint State survivors highly elusive, this premium Choice AU represents the finest realistically obtainable for many of today’s advanced type collectors and gold enthusiasts.

PCGS# 45524. NGC ID: BFW8.

Delightful AU 1833 Quarter Eagle



3136

1833 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-5. AU-55 (NGC). Attractive golden-olive patina greets the viewer from both sides of this sharply defined example. Much of the original finish remains, the fields decidedly semi-prooflike when viewed with the aid of direct lighting. BD Die State a/c.

Even after the resumption of quarter eagle production in 1821, the denomination was once again often ignored in commercial use and not struck in large numbers. Only a reported 4,160 quarter eagles rolled off the just opened Second Philadelphia Mint's press in 1833, as compared to the nearly 200,000 half eagles struck the same year. The entire run was achieved through the use of a single pair of dies; that single reverse die was used to produce every Capped Head quarter eagle beginning in 1830 and only retired in 1834 when the Classic

Head design was introduced. After Congress reduced the gold coin weight standard in mid to late 1834, the "old tenor" quarter eagles in circulation quickly disappeared into the melting pots of bullion dealers, including large numbers of the 1833 issue. What few that did survive destruction were saved only through domestic hoarding that took place around the Panic of 1837 or the few that managed to escape these shores via international trade. Today, Bass-Dannreuther postulate that somewhere between 60 and 80 individual coins are held in numismatic channels, while PCGS CoinFacts cites 97 as the likely number. Fortunately, most seem to be found at the higher end of the circulated grade levels, so while the issue is an all-around rarity, at least well preserved specimens can be had. Here is just such a coin worthy of inclusion in any specialist cabinet of early gold.

PCGS# 45527. NGC ID: BFWC.



Popular Near Mint 1839-C Quarter Eagle



3137

1839/39-C Classic Head Quarter Eagle. McCloskey-3. Repunched Date. AU-58 (NGC). Vivid bright yellow-gold surfaces with plenty of satin mint luster remaining. Sharply defined overall, most of the focal features in and around the centers are fully struck.

Overall production of gold coins received a boost from the first gold rush in America, in the Appalachian Mountains of the Carolinas and Georgia. In 1838, the branch mint at Charlotte, North Carolina was opened in somewhat close proximity to the center of gold mining region in the state, as well as to compete favorably to the private issues by the Bechtlers in Rutherfordton. The 1839-C is the more available of the two issues of William Kneass' Classic Head quarter eagle design struck at Charlotte, bolstered by a modest but still respectable mintage of 18,140 coins. Once they left the mint, the coins saw immediate and heavy use in the region in the Antebellum period. There were for

all practical purposes no numismatists in the areas where Charlotte gold circulated to preserve high grade specimens, and by the time the issue was appreciated, the coins had mostly disappeared from use. Consequently, almost all of the few remaining specimens show signs of extensive circulation and in some cases damage. The issue is a major condition rarity in Mint State with at best two dozen grading events combined at both services. For modern collectors, the comparative availability of the 1839-C combined with the added appeal of the mintmark location above the date on the obverse has made this an especially attractive issue for type collectors for generations, in addition to Southern gold specialists. As a top tier AU coin with the added appeal of the Repunched Date variety, this is an especially desirable specimen that will attract considerable attention.

PCGS# 7699. NGC ID: 25G4.

Uncommonly Sharp and Well Preserved 1839-O Quarter Eagle



3138

1839-O Classic Head Quarter Eagle. McCloskey-2. Wide Fraction, Small Arrows. AU-58 (NGC). CAC. This vividly toned example is awash in a warm blend of honey and orange-gold. Appreciable luster remains, as befits the impressive near-Mint grade from NGC. Sharply defined overall, a significant positive in an early date New Orleans Mint coin, this is certainly a premium quality example of a challenging issue.

The 1839-O is a numismatically significant issue with tremendous appeal for advanced gold enthusiasts. It is the first New Orleans Mint

quarter eagle, the only one of the Classic Head design type, and the only one that displays the O mintmark on the obverse. The mintage is limited at 17,781 pieces, although its first year status explains an above average rate of survival for a Southern gold issue from the pre-Civil War era. Even so, and as stated above, the 1839-O is scarce in AU and, with so few Mint State examples certified, this upper end AU-58 represents the finest in quality realistically obtainable for most collectors.

PCGS# 7701. NGC ID: 25G7.

Historic 1848 CAL. Quarter Eagle Our Nation's First Commemorative Coin



3139

1848 Liberty Head Quarter Eagle. CAL. AU-53 (PCGS). A beautiful, minimally circulated survivor of this classic issue with direct links to the California Gold Rush. Vivid golden-rose patina blankets both sides, the surfaces of which retain plenty of original satin to semi-reflective luster. A bit lightly struck on the high points of the eagle, typical of the issue, yet with much of the wing plumage bold and the obverse sharply detailed throughout. Attractive in all regards, this historic coin would serve as a highlight in the finest gold cabinet.

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. As a superior quality AU with strong eye appeal, 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 E. Horatio Morgan Collection. Earlier from our (Stack's) session of Auction '87, July-August 1987, lot 877.



Celebrated 1848 CAL. Quarter Eagle A Remarkable Second Example



3140

1848 Liberty Head Quarter Eagle. CAL. AU Details—Repaired (PCGS). Razor sharp striking detail and rather handsome honey-olive retoning provide uncommonly strong eye appeal for the assigned grade. There are no detracting marks or other sizeable blemishes, wispy hairlines and evidence of smoothing help to explain the PCGS qualifier.

The 1848 CAL. quarter eagle carries the distinction of being the first commemorative coin produced, long before the 1892 World's Columbian Exposition silver half dollars. One of the defining moments of American history took place on January 24, 1848 at John Sutter's mill in Coloma, California when James W. Marshall discovered gold in the channel below the mill. Word spread and soon thereafter the great California Gold Rush was on. In August of 1848, the acting military governor of California, R. B. Mason, received roughly 228 ounces of gold averaging .894 fineness from Army Quartermaster Joseph Libbey Folsom (for whom Folsom State Prison is named), who had purchased the gold for \$10 an ounce., Mason shipped the gold to President James K. Polk's Secretary of War, William L. Marcy back in

Washington. After Marcy received the special shipment in December, he relayed it to the Philadelphia Mint to have quarter eagles struck "with a distinguishing mark on each" from the balance after two Congressional gold medals were produced. Documentation has since been discovered that the two medals were actually made from a gold deposit received the day before. In all, approximately 1,389 quarter eagles were struck with the letters CAL. punched into the reverse field above the eagle's head while the coins were still in the coining press. Initially, the coins were made available at face value to anyone who desired them, but at most only a few dozen people were made aware of the pieces at the time. Afterwards, the remaining coins were placed into circulation unceremoniously where they were heavily used alongside regular issue quarter eagles. Today, the 1848 CAL. quarter eagles are among the most sought after regular issues associated to the Gold Rush. The few remaining specimens are eagerly pursued at all grade levels and tightly held. The addition of any example to a collection has long been considered a noteworthy achievement. Here is just such an opportunity that is not easily overlooked.

PCGS# 7749. NGC ID: 25HA.

Gorgeous Deep Cameo Proof 1896 Quarter Eagle



3141

1896 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4+. Proof-65 Deep Cameo (PCGS). CAC. An exquisite Gem, both sides display the pinpoint striking detail and sharp field to device contrast for which this expertly produced 1890s Proof gold issue is known. Bathed in vivid golden-orange patina, the surfaces are pleasingly smooth in hand and certainly at the uppermost reaches of the assigned grade. Along with the 1897 and 1898, the 1896 is the most consistently well produced and attractive Proof issue in the Liberty

Head quarter eagle series. As such, survivors from this 132-piece issue enjoy particularly strong demand for specimen gold type purposes. This is also one of the more frequently encountered issues of its type, although we caution bidders that with no more than 80 coins believed extant the 1896 is understandably rare when viewed in the wider context of U.S. numismatics. With the outstanding quality offered here the Proof 1896 is rare and highly desirable.

PCGS# 97922. NGC ID: 288K.

PCGS Population: 5; 15 finer in this category (Proof-68 Deep Cameo finest).

Exciting Proof 1901 Quarter Eagle



3142

1901 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4-. Proof-67 Deep Cameo (PCGS). CAC. Exceptional golden-yellow surfaces are expertly preserved and temptingly close to pristine. Produced to the highest standards of quality, as well, both sides sport full striking detail and profound cameo contrast between frosty devices and mirrored fields. At 223 pieces produced, the 1901 is the highest mintage entry in the Proof Liberty Head quarter series. It is also popular for type purposes as the final issue of the type produced with a cameo finish. Although the 1901 is plentiful by classic Proof

gold standards, survivors are scarce in an absolute sense with John Dannreuther (*United States Proof Coins, Volume IV: Gold, 2018*) accounting for 130 to 170 coins extant in all grades. With virtually pristine surfaces that have obviously been handled with great care since the time of striking, the coin offered here is nothing short of rare from a condition standpoint. Sure to please even the most discerning Proof gold type or date collector.

PCGS# 97927. NGC ID: 288R.

PCGS Population: 9; 5 finer in this category (Proof-69 Deep Cameo finest).



Handsome Satin Proof 1910 Quarter Eagle



3143

1910 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-66 (PCGS). CAC. This lovely specimen readily reveals the fine satin finish characteristic of Proof 1909 and 1910 quarter eagles. Handsome deep gold patina throughout, the surfaces are fully struck and smooth enough to suggest an even higher grade.

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 Sand Blast Proofs of 1908. In the end the new format proved just as unpopular, the Mint returning to a modified version of the sand blast finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915. The reason for the reversion to the sand blast 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 (2018) 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.

PCGS# 7959. NGC ID: 289J.

PCGS Population: 11; 3 finer (Proof-67+ finest).

Richly Original Sand Blast Proof 1913 Quarter Eagle



3144

1913 Indian Quarter Eagle. JD-1, the only known dies. Rarity-4. Proof-64 (PCGS). CAC. This handsome and inviting specimen is richly patinated in deep khaki-rose. Fully struck throughout, as befits the method of manufacture, the delicate sand blast texture with its myriad sparkling facets has held up remarkably well. Even close inspection with a loupe fails to reveal a detracting "shiny spot" or other blemish, confirming that this coin is not all that far from full Gem quality.

The Proof Indian quarter eagles of 1913 were produced using a very finely grained sand blast finish introduced the year prior. While finer

in texture than the Satin Proofs of 1909 and 1910, numismatists of the era did not like these pieces, instead preferring the brilliant Proof coins from previous years. Sales of the coins were poor and only 165 Proof quarter eagles were produced in 1913 of which approximately 100 to 120 remain (per John Dannreuther, 2018). The present near-Gem is uncommonly original and well preserved and serves as a magnificent example of both the 1913 issue and the Sand Blast Proof Indian quarter eagle series as a whole.

PCGS# 7962. NGC ID: 289M.

Ex D.L. Hansen Collection.

THREE-DOLLAR GOLD PIECES

Significant Mint State 1856-S Three-Dollar Gold Piece



3145

1856-S Three-Dollar Gold Piece. Medium S. MS-61 (NGC). This sharply struck example is brightly lustrous with a satin to semi-prooflike finish from the dies. Warmly patinated in medium gold, a tinge of pale apricot-orange is evident on the obverse as the coin rotates under a light. Uncommonly smooth in hand for the assigned grade, this is a significant and attractive Mint State survivor of an early San Francisco mint gold issue that is almost always offered well worn.

The second year of issue for the denomination at San Francisco and the third year of issue for the entire series, the 1856-S three-dollar gold piece also has the highest mintage for the California branch mint at 34,500 coins, at best a modest quantity by any measure. In the early years of the San Francisco Mint, gold coins were ushered into commercial use almost immediately and remained there for years. Even though the denomination ultimately proved unpopular, the early three dollar

gold pieces saw extensive circulation in the West where there was an acute shortage of coins in circulation. Three mint mark size varieties are known with the Medium S variety, as here, comparatively the most available. While this is one of the more frequently encountered issues for the series, almost all of the surviving examples are found in the middle circulated grade levels seldom any finer than Extremely Fine, testimony to their time spent in the Western economy. Above AU, the 1856-S \$3 becomes prohibitively rare, with at best maybe one to two dozen individual truly Mint State specimens remain in numismatic circles. None have been graded at the Gem level and only 11 grading events have been recorded at NGC finer than MS-61, a figure that no doubt contains resubmissions. For the three-dollar gold enthusiast, here is an example sure to please.

PCGS# 7975. NGC ID: 25M9.

NGC Census: 11; 11 finer (MS-64 finest).



Exceptional 1857-S \$3 Gold



3146

1857-S Three-Dollar Gold Piece. AU-58 (PCGS). Lovely and rare near-Mint quality for this elusive, conditionally challenging early San Francisco Mint issue. Pretty reddish-rose iridescence mingles with warmer golden-orange patina on both sides. The strike is sharp throughout, although the date is weak as always seen; it was impressed lightly into the die from left to right with the 7 the heaviest of the numerals. Ample luster remains, the surfaces pleasingly smooth for the assigned grade with superior eye appeal that will please even the most discerning three-dollar gold enthusiast.

Of the 14,250 struck, nearly every piece experienced some degree of circulation in the hustle-bustle California economy. Indeed, an estimated 160 to 225 survive, usually VF to EF, with AU examples such as this considered rare. It is estimated that fewer than a half dozen true Mint State examples of the 1857-S can be accounted for today, which fact further confirms the significance of this attractive AU-58.

PCGS# 7977. NGC ID: 25MB.

PCGS Population: 12; 9 finer (MS-67 finest).

Premium Quality 1858 Three Dollars CAC—Gold Label



3147

1858 Three-Dollar Gold Piece. AU-55 (PCGS). CAC—Gold Label. An enchanting Choice About Uncirculated three irrespective of date or issuing mint, this minimally circulated coin is suggestive of near-Mint quality. Sharply struck with most design elements retaining full definition, both sides are also remarkable for the degree of lively mint luster that they possess. The finish is satin to softly frosty in texture, and it mingles nicely with vivid rose-orange patina. Discounting only the

1854-D, the 1858 is the first truly low mintage entry in the circulation strike three-dollar gold series. Only 2,133 coins were struck, the issue superseding even the 1854-D to rank as the rarest three-dollar gold issue from the 1850s. This is a particularly desirable survivor with minimal wear and a pleasing appearance that is sure to sell for a strong premium.

PCGS# 7978. NGC ID: 25MC.

PCGS Population: 28; 28 finer, just 13 of which are Mint State (MS-65 finest).

Condition Census 1863 Three-Dollar Gold Piece

Outstanding Gem Quality



3148

1863 Three-Dollar Gold Piece. MS-67 (NGC). Scarce even in lower grades, the circulation strike 1863 three-dollar gold piece is a formidable condition rarity at the Superb Gem level of preservation. This is a breathtakingly beautiful coin, both sides fully struck with light, vivid golden-rose patina. Modestly semi-reflectivity in the fields, the finish is otherwise frosty in texture. Expertly preserved and virtually pristine, this enchanting coin will please even the most discerning numismatist.

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 even in lower Mint State grades, our offering of this Condition Census Superb Gem represents a significant and fleeting bidding opportunity.

PCGS# 7984. NGC ID: 25MJ.

NGC Census: 3; 2 finer (MS-68 ★ finest). The corresponding PCGS Population is 1; 2 finer (MS-68+ finest).

From the Claudia St John Collection.



Important AU 1877 Three-Dollar Gold Piece



3149

1877 Three-Dollar Gold Piece. AU-53 (PCGS). Sharply defined overall, this minimally circulated example also retains ample evidence of a prooflike finish from the dies. The fields are highly reflective for the assigned grade, the design elements set aside with a satin to softly frosted texture. The entire package is dressed in handsome orange-gold patina with tinges of pale rose, deep olive and light silver evident as the coin rotates under a light.

The 1870s were a period of economic instability that had noticeable effects on the nation's coins. Still reeling from the Panic of 1873 and faced with the record quantities of silver coming from the Comstock Lode in Nevada, silver was taking center stage. As an already unpopular odd denomination gold coin, the production of the gold three-dollar

gold piece was more pro forma than anything else as the mintage figure of a mere 1,468 specimens in 1877 will attest. Little attention was paid to these few coins once they entered commercial channels and were quickly absorbed into circulation. Only by the dawn of the twentieth century did the true scarcity of the 1877 \$3 coin become appreciated and only through the efforts of dealers such as Thomas L. Elder were any retrieved from bank holdings, almost all of which at the mid-range circulated grade levels. Nowadays, this issue is rightly heralded as one of the rarest of all the regular strike three-dollar gold issues, with Mint State specimens taking center stage as one of the great condition rarities for the series. A desirable example that will be at home in any advanced cabinet.

PCGS# 7999. NGC ID: 25MY.

Exquisite Deep Cameo Proof 1884 \$3 Gold



3150

1884 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-66 Deep Cameo (PCGS). Enchanting reddish-gold surfaces are vividly and originally toned to provide outstanding visual appeal. No less significant in this regard is the finish, which is deeply cameoed with outstanding contrast between mirrored fields and frosty design elements. Close inspection of the former with the aid of a loupe also reveals the “orange peel” texture that advanced Proof gold collectors find so appealing. Expertly preserved and bordering on pristine, this gorgeous Gem belongs in the finest cabinet.

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# 98048. NGC ID: 28AT.

PCGS Population: just 2; with a further two finer in this category (both Proof-67 Deep Cameo).



Lovely Cameo Proof 1888 Three-Dollar Gold Rarity



3151

1888 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-64 Cameo (NGC). This captivating Choice Proof combines satin to softly frosted devices with deeply mirrored fields in true cameo fashion. Bathed in vivid medium gold patina, both sides are fully struck and nearly smooth enough to warrant consideration at the Gem grade level. The Proof 1888 has a generous mintage for the type of 291 coins, delivered to the medal clerk in the following installments: 56 coins during the first quarter of the year, 33 coins in May, two coins

in June, and the remaining 200 coins on July 19. With 110 to 130 specimens believed extant in all grades (per John W. Dannreuther, 2018), the 1888 barely edges out the 1887 and 1889 to rank as the most readily obtainable Proof three-dollar gold piece in today's market. As with all classic U.S. Mint Proof gold coins, of course, the 1888 three is rare in an absolute sense. This is a beautiful Cameo specimen that would serve as a highlight in any cabinet.

PCGS# 88052. NGC ID: 28AX.

NGC Census: 21; 33 finer in this category (Proof-67 Cameo finest).

FOUR-DOLLAR GOLD PIECES

Classic Gem Proof 1879 Flowing Hair \$4 Stella



3152

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833. Rarity-3. Gold. Reeded Edge. Proof-65 Cameo (PCGS). CAC. This outstanding specimen of one of America's most famous popular rarities will draw bids from all directions as it crosses the auction block. Exquisite Gem Cameo surfaces are smooth and display strong contrast between reflective fields and frosty design elements. Wisps of pale reddish-gold iridescence enhance the attractive, warm rose-orange patina. Sharply struck for the type with outstanding visual appeal.

The dream of integrating the coinage of the United States with the world trading community had been long in the making. For much of the early years of the Republic, coinage policy was primarily focused on domestic ease of use, with only basic consideration given to international trade. As overseas commerce increased over much of the first half of the nineteenth century, especially among European nations, interest in internationalizing America's precious metal coinage grew. Meanwhile, steps to establish a freely exchangeable monetary standard among the disparate currencies of Europe took shape, finally culminating in the signing of a treaty on December 23, 1865, establishing the Latin Monetary Union that set a bimetallic gold and silver standard at a fixed ratio of 15-1/2 to 1 and using the Napoleonic franc of 1803 as its basis. The Latin Monetary Union was initially between Belgium, France, Italy, and Switzerland, but was soon joined by many other continental European nations. Through the Union, one franc would be the same as one lira, peseta, leva, or drachma and easily exchangeable within the member nations. The Union proved to be successful and lasted until its dissolution in 1927. At the time of the establishment of the Latin Monetary Union, the United States was still reeling from the devastating effects of the Civil War, as well as the Panic of 1873. Fortunately, the economy proved resilient and by the later 1870s international trade increased at a steady rate. More and more Americans traveled abroad for both business and pleasure and found that the easy convertibility of the various currencies within the Latin Monetary Union made commerce more fluid. This stood in sharp contrast to the difficulty experienced when trying to convert American coins into European currencies. The stage was set for a wide variety of proposals to bring our monetary standards in line with those of the Latin Monetary Union. Many of these propositions were innovative and garnered some support, but few ever went beyond

the concept phase. The political scene in the 1870s was dominated by silver, and three Congressmen in particular, Richard "Silver Dick" Bland of Missouri, William Kelley of Pennsylvania, and John Kasson of Iowa, were especially keen on influencing the debate. It was through Kasson that the concept of the \$4 Stella originated.

In 1877, Kasson was appointed by Rutherford Hayes as Envoy Extraordinary and Minister Plenipotentiary to the Austro-Hungarian Empire, where he was exposed to the difficulties in converting American dollars into Austrian florins and back again. When he returned, Kasson used his experiences - as well as influence as past chair of the House Committee on Coinage, Weights, and Measures - and submitted a proposal for a four-dollar coin that would be closer in weight to the Austro-Hungarian 8 florin piece, which was equivalent to the French 20 franc coin. In addition, Kasson recommended that the four-dollar gold piece be minted in an unusual metric gold alloy of 85.71% gold, 4.29% silver and 10.00% copper inspired by a similar silver alloy called "goloid" patented by Wheeler W. Hubbell of Pennsylvania. Kasson took his plan to the current Coinage Committee chairman (and former Confederate vice president), Alexander Stephens who in turn, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare patterns of the denomination for Congressional evaluation.

Two designs were prepared, the Flowing Hair design by Charles E. Barber, as here, and the Coiled Hair design by George T. Morgan, both of which became known as Stellas. Despite the intention to produce the pattern Stellas in goloid as expressed by the obverse legend ★6★G★.3★S★.7★C★7★G★R★A★M★S★, the coins were almost certainly produced in the standard alloy of 90% gold and 10% copper, though so far as known no Stella has been subjected to analysis to prove this assertion. On the reverse is the prominent large five-pointed star from which the coin earned its moniker and the denomination expressed three ways: ONE STELLA, 400 CENTS, and FOUR DOL. While most consideration was focused on the \$4 gold piece, \$20 "Quintuple Stella" patterns were also prepared along with metric silver and goloid dollars.

Barber's Flowing Hair design was the first selected for production and an estimated 25 - though this may be a few as 10 to 15 - three-piece pattern Proof sets were prepared. These sets were distributed to Congressional leaders who took a liking to the unusual coins. Other



government officials who encountered the coin pressed the Mint for more examples. To satisfy the demand, the Mint struck more examples in 1880 but all bearing the 1879 date. The precise number struck remains unclear, ranging from the traditionally quoted figure of 425 pieces to some estimates as high as 800 coins. Despite the interest in the coin, the denomination never received enough Congressional support to proceed with regular full-scale production. The denomination had no exact European counterpart, was an unusual denomination, and seemed to have no real specific commercial use. Despite having never entered use in normal commerce, the coins have long been included as key to a type collection of United States gold, thanks in no small part to inclusion in the "Red Book."

Stellas were all struck as Proofs, but because many of the remaining coins ended up as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Carefully preserved through the years with not even the barest signs of any handling, this Gem Mint State Stella would be an impressive numismatic achievement for any advanced cabinet.

PCGS# 88057. NGC ID: 28AZ.

PCGS Population: 14; 23 finer in this category (Proof-67+ Cameo finest).

HALF EAGLES

Rare 1796/5 Half Eagle



3153

1796/5 Capped Bust Right Half Eagle. BD-1, the only known dies. Rarity-4+. VG-10 (PCGS). Warmly patinated in a blend of honey-gold and warmer olive undertones, both sides retain complete denticulation around the borders and full outline detail to all devices. A few moderate handling marks on the obverse over and around the portrait are noted.

Mint records state that 6,196 half eagles were delivered in the second year of issue for what would prove to be the workhorse gold denomination in commercial channels. The operative word here is "delivered" since at the time, the records simply noted the numbers that

were struck in total for the calendar year for the given denomination regardless of the date that actually appeared on the coins themselves. In their exhaustive study of early gold, Harry Bass and John Dannreuther closely examined this issue and came to the conclusion far fewer - between 1,057 and 2,000 pieces - were struck using the sole 1796-dated die pair. Rare at all levels of preservation, only approximately 80 to 100 pieces are thought to remain, with very few in high grade. With the added appeal of being the only overdate of the entire Small Eagle reverse type, this is an affordable specimen with a lot to offer that will readily find an appreciative new home tonight.

PCGS# 8067. NGC ID: BFWU.

Impressive Mint State 1802/1 BD-1 Half Eagle



3154

1802/1 Capped Bust Right Half Eagle. BD-1. Rarity-4+. Centered Overdate. MS-62 (NGC). Delightful golden-yellow surfaces are fully lustrous with intense reflectivity in the fields. The devices are satiny in texture with razor sharp striking detail to virtually all design elements. BD Die State a/a.

The half eagles of 1802 are a delightful study in the Mint's parsimony regarding dies. A reported 26,006 eagles were delivered in 1801 according to Mint records; however, none were actually dated 1801. Despite this, not one but two 1801 obverse dies were prepared for an anticipated additional production run that never came to be, and so they were both shelved. Both dies were taken out of early retirement in 1802 and recut with the new date. The recutting was not particularly effective in eliminating evidence of the earlier date so that both dies

show clear traces of the original underlying 1. A total of eight die pairings were employed using these two obverse dies. The first if these obverse dies was used in five of these marriages and is termed the Centered Overdate because the 2 in the date is well free and clear of the base of Liberty's bust, while on the second obverse the 2 is placed high and touches the base of her bust. An estimated 53,176 half eagles were struck in 1802, of which between 5,000 and 7,500 were from this die pair. A scarce issue by any definition, the variety is one of the more available for the year with maybe no more than 100 remaining in numismatic custody. The majority of known examples are at the upper circulated levels of preservation, with only a distinct minority reaching Mint State. A positively enchanting example of a fascinating early U. S. gold issue.

PCGS# 8083. NGC ID: 25NX.



Enchanting Near Mint State 1802/1 Half Eagle



3155

1802/1 Capped Bust Right Half Eagle. BD-1. Rarity-4+. Centered Overdate. AU-58 (PCGS). CAC. This handsome example exhibits light, mottled, reddish-rose iridescence to a base of warmer honey-gold patina. Direct lighting reveals traces of original luster, the strike ideally centered with bold to sharp detail throughout the design. An uncommonly smooth, pleasingly original early half eagle at the near-Mint level of preservation.

The half eagle served as one of the principal gold coins used in normal commercial activities almost from the outset and received the most attention by the early Mint of the three gold denominations. Two 1801-dated obverse dies were prepared in anticipation for the issue, but in the end all of the 26,006 half eagles delivered that year were all dated 1800. Not to be wasted, both dies were recut in 1802 but with

only minimal effort to remove the final 1. These two obverses were paired with seven reverse dies in a total of eight different die marriages. The mintage of 53,176 half eagles struck in 1802 used two obverse dies and seven reverse dies paired in eight known die marriages. Five of these die pairs used what John Dannreuther described as the Centered Overdate obverse, with the BD-1 pair used to produce an estimated 5,000 to 7,500 half eagles. Even though the BD-1 is considered one of the more available die varieties, only roughly between 75 and 100 remain extant in all grades. The desirability of higher grade early gold coins has seldom wavered and a specimen just a hair's breadth away from Mint State replete with considerable eye appeal makes this a superior choice for any enthusiast of early American gold.

PCGS# 8083, NGC ID: 25NX.

From the Heintzelman Collection.

Intriguing Mint State 1803/2 Half Eagle



3156

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. MS-61 (NGC). Warmly patinated in a blend of deep honey-olive and more vivid orange-gold, both sides are uncommonly smooth at the BU grade level. Softly frosted in finish with a bold to sharp strike in virtually all areas. A concentration of adjustment marks on the reverse over the shield on the eagle's breast and around the arrows in its right talon is as made and explains the softness of detail to those design elements.

As with the previous year, both obverse dies employed to produce the 1803-dated half eagles all bear an overdate. The obverse die used on the BD-1 pairing is readily discernible by the broken/missing right

serif on the foot of the T in LIBERTY matched with a reverse used in the BD-7 pair from the previous year. All told, four combinations of dies have been recorded producing a total of 32,506 pieces with the BD-1 pair the most available of the four, only edging out the BD-3 and BD-4 by a slim margin. Even so, there are only an estimated 150 to 200 coins believed extant in any degree of preservation; such is the state of early gold that even with so comparatively few survivors this is considered a common variety. Long popular among advanced type collectors as well as early half eagle specialists, Mint State specimens are especially in strong demand. Not to be overlooked.

PCGS# 8084, NGC ID: 25NY.

Shimmering Mint State 1803/2 BD-4 Half Eagle



3157

1803/2 Capped Bust Right Half Eagle. BD-4. Rarity-4. Perfect T, 3 Touches Bust. MS-61 (PCGS). This highly lustrous example combines a softly frosted reverse with a more satiny obverse. Toning also alternates between warm rose and medium gold on the former side, brighter golden-yellow on the latter. Sharply struck overall with superior eye appeal at the BU grade level. BD Die State *c/c*.

As demand for half eagles increased at the still young Philadelphia Mint, there was pressure to produce as many coins as possible with whatever die steel was on hand. The Heraldic Eagle \$5 gold coin issues show ample evidence of these cost-saving measures, notably the anachronistic 1795-dated issue (even though this reverse was not put into use until 1797) and the multiple overdate-only issues, to include the 1803/2 half eagles. Four die pairs were used, two obverse dies both with overdates and four reverse dies. The two obverse dies were originally intended for the 1802 half eagles but for unknown reasons

they were never used with that date, so the following year they were both recut to 1803 and put into use. The two obverses differ in the T in LIBERTY: the first three die marriages employed show a T with a broken lower right serif while the final obverse used has a perfect T. Only one pair, BD-4 (as here), utilized the Perfect T obverse. Since many of these early mint records are often vague in terms of numbers struck, estimates vary as to how many 1803/2 half eagles were coined: the official number is 33,506 pieces, though Bass & Dannreuther indicate that this figure also includes perhaps 1,000 1804-dated coins. As with most early gold, the 1803/2 suffered heavy losses in the bullion speculation melts of the 1820s and 1830s, leaving only around 125 to 175 coins remaining of the estimated 6,000 to 9,000 coined from the BD-4 die pair. A modest number of uncirculated examples are known, making this an excellent candidate for inclusion in a high grade early gold type set or an advanced variety specialist's cabinet.

PCGS# 8084. NGC ID: 25NY.



Radiant Choice Mint State 1805 Half Eagle



3158

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. MS-63 (PCGS). This bright medium gold example exhibits lively satin luster to overall smooth, Choice-quality surfaces. Sharply defined over the focal features with plenty of eye appeal.

The output of the 33,183 half eagles coined at Philadelphia dated 1805 was achieved through four obverse dies and two reverse dies in a total of five known combinations. The obverse of the Bass-Dannreuther-1 die marriage is easily identified by having a complete bottom left serif in the numeral 1 in the date; a broken punch was used for the second obverse. The reverse is discernible by carefully observing that one of the two rightmost leaves in the branch in the eagle's talons just touches the extreme left corner of the letter I in AMERICA, and the letters IT in UNITED are closely spaced. The BD-1 die pair proved to be among the

more resilient, lasting for an estimated 10,000 to 15,000 impressions before the reverse die eventually failed with a massive cud covering most of the tops of UNITED. While almost all early gold half eagles are rare due to the mass meltings in the 1820s and 1830s, this is one of the more available issues even in Mint State. Dannreuther estimates that approximately 175 to 225 examples of the BD-1 pair survive, likely accounting for little more than half the total number of 1805 half eagles thought to remain. Most of the known Mint State examples are at the very lowest tiers, but thankfully there are a small number of Choice Uncirculated examples to whet the appetites of numismatists. Attractive in every regard, the present specimen would be just right for a high grade type set or specialized early gold collection.

PCGS# 8088. NGC ID: 25P4.

PCGS Population (all die marriages of the issue): 39; 22 finer (MS-65 finest).

Satiny Mint State 1806 BD-6 Half Eagle



3159

1806 Capped Bust Right Half Eagle. BD-6. Rarity-2. Round-Top 6, Stars 7x6. MS-61 (PCGS). Frosty medium gold surfaces exhibit tinges of pale rose iridescence to some of the high points. Uncommonly smooth in hand for the assigned grade, this attractive BU example also offers bold to sharp striking detail to virtually all design elements. The junction of the eagle's right wing and shoulder is a bit blunt due to a concentration of light adjustment marks (as made) in that area.

The early years of half eagle production proved to be fraught with difficulties in maintaining die life, as the sheer number of die varieties of some of the earlier issues will attest. Since die steel was often at a premium, the Mint devoted considerable time and effort to find ways of extending the usable life of its dies. By 1806, they found what appeared to be a solution: set the obverse die in the anvil position on the base of the coining press and use the reverse in the role of hammer die. This simple change had the effect of not only prolonging the service life of the dies but also it allowed the obverse die to impart a crisper

impression. This innovation proved to be instrumental in increasing production of the denomination in the coming years when demand for the denomination continued to increase in both domestic and international trade. This was made readily apparent with the 64,093 half eagles struck in 1806 when five obverse and six reverse dies were required in six different combinations. Only the final BD-6 die pair - easily recognizable by the rounded top to the 6 in the date - used the new die positioning, allowing it to have the greatest resilience of the six marriages, accounting for nearly 50,000 pieces of the overall mintage. While many thousands of early gold coins ended up in the bullion dealers' crucibles in the 1820s and 1830s, 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 a perfect candidate for type collectors who do not want to compromise on quality. A delightfully charming example.

PCGS# 8089. NGC ID: 25P5.



Popular Mint State 1807 Capped Bust Left \$5



3160

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-64 (PCGS). Billowy mint frost mingles with warm medium gold patina on both sides of this handsome and inviting near-Gem. The strike is well centered and, while the borders are soft in isolated areas, all devices are sharply to fully defined. Overall smooth in hand, as befits the assigned grade, and sure to please the advanced gold enthusiast. BD Die State *c/a*.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most beloved of all American coins but

in 1817 he resigned and retired to Albany, New York. His secret mark, a notched 13th star on the obverse, was used on all dies he cut. An estimated 50,000 of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the O in OF centered above the U in UNUM on the ribbon along with leaf closest to the U in UNITED. Popular with early gold specialists and type collectors alike, Mint State examples of this variety are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

PCGS Population (both die marriages of the issue): 24; 7 finer (MS-67+ finest).

Choice Mint State 1810 BD-4 Half Eagle



3161

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-63 (NGC). A softly frosted early half eagle further adorned with vivid golden-yellow patina. Sharply struck in virtually all areas, especially on the obverse, this lovely Choice example is seemingly earmarked for inclusion in a Mint State type set of classic U.S. Mint gold coinage.

The four different die pairings used for the 1810 half eagles have been listed separately in the Red Book thanks to the readily discernible differences between the date and denomination logotypes. Only two of the four, BD-1 (Small Date, Tall 5) and BD-4 (Large Date, Large

5), as here, are regularly available to collectors. All told, 100,287 half eagles were struck from these die pairs, at least three-quarters of which were coined using the BD-4 marriage. Somewhere between 500 and 750 specimens are believed to reside in numismatic holdings, helping to make it one of the most popular type candidates for the entire series. In fact, its relative availability compared to other early gold coins has made the 1810 BD-4 half eagle among the most popular of all the early U. S. gold types regardless of denomination. For collectors seeking just one high grade example of this perennially challenging era for gold, look no further.

PCGS# 8108. NGC ID: BFXP.

Popular Mint State 1810 Half Eagle

Large Date, Large 5



3162

1810 Capped Bust Left Half Eagle. BD-4. Rarity-2. Large Date, Large 5. MS-62 (PCGS). A warmly patinated honey-orange example with a hard satin to softly frosted texture to both sides. Sharply struck overall and uncommonly smooth in hand at the assigned grade level.

Easily identified by the huge round 0 in the date, the reverse of the popular BD-4 Large Date, Large 5 half eagle may also be recognized by the large very round 5 on the reverse that does not touch the border (by comparison, the Tall 5 reverse found on the BD-1 marriage has a much more slender appearance and just barely touches one of the border dentils). Dannreuther estimates that somewhere between

75,000 and 90,000 of the entire mintage of 1810 half eagles are of this variety. Despite the comparatively large mintage for the era, less than 1% are thought to exist today due largely to the mass meltings in the 1820s and 1830s when the intrinsic value of the gold exceeded the face value, making these coins targets for speculators abroad. Fortunately for numismatists, a sizable percentage of these lucky survivors are Mint State examples, making this issue among the most popular of all early gold. Worthy of a premium bidding strategy.

PCGS# 8108. NGC ID: BFXP.

From the Heintzelman Collection.

Near-Gem 1812 Half Eagle



3163

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 (as made) are apparent across Liberty's portrait but the surfaces are largely spared from signs of actual handling. 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 coins 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 par alone, with 10,000 to 15,000 examples coined for BD-2. Even with this fairly substantial mintage, because of mass speculation and melting during the 1820s, less than 1% survive to this day. John W. Dannreuther's (2006) estimate on the number of BD-1 survivors is 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.



Eagerly Sought 1813 Half Eagle



3164

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-62 (NGC). Vivid golden-yellow surfaces are sharply struck with lively satin to softly frosted luster. Uncommonly attractive at the BU grade level, this coin will endear itself to Mint State type collectors seeking an example of this challenging early half eagle design. BD Die State b/b.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most elusive in all of U.S. numismatics. Most examples are from the first year, 1813, having been set aside by the contemporary

public due to the novelty of the design. Most other issues and varieties are rare, if not noncollectable, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-1 die pairing, the more frequently encountered of the two known for this issue. It is identifiable by the reverse die, since both varieties share the same obverse. For BD-1, the left side of the first letter S in STATES is centered over the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

Alluring Mint State 1813 BD-1 Half Eagle



3165

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. MS-60 (PCGS). Blended deep gold and reddish-apricot patina blends with frosty mint luster on both sides of this overall sharply defined example. A touch of softness along the lower obverse border affects only the denticulation, the opposing area on the reverse with a few faint adjustment marks (as made) and softness extending to the top of the letters TAT in STATES.

In 1813, Chief Engraver John Reich opted to make some modifications to his half eagle design on both the obverse and the reverse. He drastically reduced the size of Liberty's neckline while simultaneously increasing the overall size of the head, as well as restyling the eagle on the reverse while retaining the same basic composition. By this time, the half eagle was the only gold denomination in production, a situation that would last until 1821 when quarter eagle coining resumed. Some 95,428 half eagles bearing this modified Capped Bust design were produced from two distinct die pairs. The most available of the two varieties, the BD-1 is most easily separated out from the BD-2 by the

placement of the first S in STATES: on the BD-1 the S is to the right of the E on the ribbon, while on the BD-2 is directly over the E. During the period beginning with the War of 1812, the market price for gold made coins such as the workhorse half eagle particularly attractive to commodities brokers and bullion dealers who often purchased the coins directly from the Mint only to ship them abroad for a modest profit. Such was the case with the half eagles made in 1813; most went straight onto UK-bound vessels and there directly into the crucible. As a result, the gold coins produced up through to the early 1830s contain some of the greatest rarities in all of American numismatics. Although considered one of the more common of the Capped Head \$5, the 1813 is still quite scarce in overall terms. Today, the 1813 BD-1 remains as popular as ever for type collectors seeking just a single example of an all-around rare series. Enticing and appealing, here is a specimen that has much to offer even the most selective of numismatists.

PCGS# 8116. NGC ID: 25PM.

Key Date 1842-C Small Date Half Eagle Condition Rarity



3166

1842-C Liberty Head Half Eagle. Small Date. AU-58 (PCGS). An impressive, highly significant absolute and condition rarity from the earlier years of Charlotte Mint half eagle production. Bright golden-yellow surfaces retain appreciable, if modest reflective characteristics in the fields, the finish a combination of satin and semi-prooflike qualities. Sharply struck overall with most design elements fully rendered, mentionable softness is confined to the eagle's head and neck on the reverse. Exceptionally attractive for this challenging issue, this coin is a delight to behold and would do justice to the finest Southern gold cabinet.

The Charlotte Mint produced two distinct varieties of half eagle in 1842. The Small Date, offered here, was almost certainly struck first since the date logotype is the same size as that seen on Liberty half eagles of

1839 to 1841. This variety has a paltry mintage of 4,595 coins and is far rarer than its identically dated Large Date counterpart, produced to the extent of 23,589 coins. In fact, the 1842-C Small Date is the rarest Charlotte Mint half eagle and the second rarest issue from this coinage facility after the legendary 1849-C Open Wreath gold dollar. Fewer than 100 coins are extant, most of which grade no finer than Choice VF. In attractive AU-58 the present example ranks among the finest certified and is sure to please even the most discerning numismatist.

All known 1842-C Small Date half eagles were struck from a single die pairing, although there are two die states. Die State I is from perfect dies while on Die State II coins, as here, an obverse rim cud is present at 12 o'clock.

PCGS# 8208. NGC ID: 25SV.

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



Awe Inspiring Proof 1900 Half Eagle Among the Finest Certified



3167

1900 Liberty Head Half Eagle. JD-1. Rarity-4. Proof-67 Ultra Cameo (NGC). This captivating specimen is boldly cameoed in finish with sharp field to device contrast. The former areas are deeply mirrored, while the design elements are softly frosted in texture. Vivid medium gold patina and razor sharp striking detail are evident throughout, the surfaces silky smooth in texture and bordering on pristine.

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

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

PCGS# 98495. NGC ID: 28D6.

NGC Census: 5; 2 finer in this category (Proof-69 ★ Ultra Cameo finest). The corresponding PCGS Population is 1/2 (Proof-68+ Deep Cameo finest at that service).

Phenomenal Superb Gem 1900 Half Eagle



3168

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.

Gem Cameo Proof 1904 Half Eagle



3169

1904 Liberty Head Half Eagle. JD-1. Rarity-4. Proof-65 Cameo (PCGS). This enchanting Gem combines satin to softly frosted design elements and deeply mirrored fields to create a bold cameo finish seldom seen in early 20th century Proof Liberty Head gold coinage. Fully struck with vivid medium gold patina, this delightful specimen makes a lovely impression in all regards. One of 136 Proof half eagles of the date produced, of which somewhat fewer than that are to be

found today (John W. Dannreuther, 2018, estimates that 80 to 100 coins are extant in all grades). Equal in grade to the Bass specimen (Part IV, November 2000, lot 573), which speaks volumes about the quality found herein. A superb Proof of the date that will be right at home in any cabinet of Liberty half eagle's currently being formed.

PCGS# 88499. NGC ID: 28DA.

PCGS Population: 6; 3 finer in this category (Proof-67+ Cameo finest).

Key Date 1909-O Indian Half Eagle



3170

1909-O Indian Half Eagle. AU-58 (NGC). Lovely medium gold patina blankets both sides, the surfaces revealing tinges of light olive as the coin rotates away from direct lighting. Plenty of satin to softly frosted luster remains, the devices sharply defined overall to further uphold the validity of the coveted near-Mint rating from NGC. The O mintmark is bold with minor repunching along its left edge, this being the most frequently encountered variety of the issue. 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.



A Second Choice AU 1909-O \$5 Gold



3171

1909-O Indian Half Eagle. AU-55 (NGC). This is a handsome and inviting piece awash in a blend of rich khaki-gold, flint gray and pale pinkish-rose. Striking detail remains sharp in the absence of all but trivial wear, the surfaces also uncommonly free of sizeable marks for the assigned grade. The all important O mintmark is near-fully

outlined and readily evident to the unaided eye. Popular and eagerly sought at all levels of preservation, both circulated and Mint State, the 1909-O is the lowest mintage and one of the scarcest circulation strike issues in the challenging Indian half eagle series of 1908 to 1929.

PCGS# 8515. NGC ID: 25ZK.

Key Issue Near-Gem 1911-D Indian Half Eagle



3172

1911-D Indian Half Eagle. MS-64 (NGC). A satiny light olive-gold example with a razor sharp strike and full D mintmark.

At the time the modest 72,500 half eagles struck at the Denver Mint were produced, numismatists were still beginning to appreciate mint marks. Many collectors, especially those who preferred more traditional avenues for collecting, mostly opted for Proof examples of a particular year. The 1911-D coins were largely ignored when they entered commercial channels, and unlike many of the other larger denomination gold coins at the time, this issue did not have extended sojourns in bags sitting in overseas banks. Rather, based on the number of circulated examples that survive to this day, a significant portion saw everyday use, and were further reduced in quantity by

the large scale Treasury melts in the 1930s. Second only to the 1909-O \$5 in terms of rarity and popularity, the 1911-D has long since gained appreciation as the key issue that it is. While moderately available at the higher circulated preservation levels, in Mint State the issue becomes a remarkable condition rarity, as well. Most surviving Uncirculated specimens today reside at the very lowest end of the scale and seldom found Choice. Gem examples are more legend than anything else given how prohibitively rare they are, leaving exceptional Choice Mint State pieces in very high demand by advanced twentieth century gold specialists, especially one so tantalizingly close to Gem. Expect spirited bidding when this coin crosses the block. A strong bidding strategy is recommended.

PCGS# 8521. NGC ID: 28DR.

A Remarkable Second Mint State 1911-D Half Eagle



3173

1911-D Indian Half Eagle. MS-62 (PCGS). CAC. This richly original example is bathed in handsome deep honey patina, both sides revealing a tinge of pale rose as the surfaces rotate under a light. The texture is hard and satiny with an uncommonly smooth appearance for the assigned grade. Sharply struck throughout with a crisp D mintmark, it is difficult for us to imagine a more inviting BU example of this key

date Indian half eagle issue. Our multiple offerings of Mint State coins in this sale notwithstanding, the 1911-D is one of the most elusive issues in this series in high grades. More attractive than many Choice Uncirculated pieces that we have handled over the years, the present example offers exceptional value for the astute numismatist.

PCGS# 8521. NGC ID: 28DR.



One of the Finest Certified 1911-S Half Eagles



3174

1911-S/S Indian Half Eagle. FS-501. Repunched Mintmark. MS-65 (NGC). Here is a vividly toned, expertly preserved Gem that offers exceptional quality and eye appeal for this challenging issue. Iridescent reddish-rose highlights enliven a base of warm orange-gold patina. The luster is full with a satin to softly frosted texture, and the surfaces are exceptionally smooth for both the type and issue. Solidly graded at the MS-65 level, this coin belongs in an advanced Indian half eagle set. The FS-501 Repunched Mintmark attribution is not noted on the NGC insert.

Unlike many gold coins of the day, half eagles remained a popular denomination in daily use, especially in the Western states. Even though the San Francisco Mint coined 1,416,000 half eagles in 1911 - the second highest mintage for the entire series - essentially the entire issue entered daily use and remained there. As with most of the twentieth-century gold coins of the day, many examples met

a molten end during the great Treasury melts of the 1930s, leaving even fewer specimens behind. While there are hundreds of examples in the highest AU tiers, the number drops off markedly in Mint State. Most Uncirculated pieces are at the low end of the grade range, seldom above MS-62. Approaching the Gem level, however, the 1911-S is a formidable condition rarity with only a small number approaching anywhere near the degree of preservation offered here. When David W. Akers wrote his landmark series on gold coins in the 1980s, he stated of the 1911-S, "All in all, this is one of the most underrated issues of the series, if not the entire spectrum of 20th-century United States gold coins," a statement that remains accurate today. Connoisseurs seeking the very peak for this issue should plan accordingly to secure this Gem example.

PCGS# 8522. NGC ID: 25ZM.

PCGS Population: 6; 2 Finer (MS-66 Finest).

Legendary Key Date 1929 Indian Half Eagle



3175

1929 Indian Half Eagle. MS-64 (PCGS). This is a gorgeous Choice Uncirculated survivor of the fabled 1929 Indian half eagle. Bathed in a bold blend of frosty mint luster and vivid rose-gold patina, both sides are sharply struck with outstanding visual appeal. A find for the advanced 20th century gold collector that would serve as a highlight in even the finest cabinet.

This final year Indian half eagle issue 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 coins were struck at the San Francisco Mint. It would not be until 1929 that production of this denomination resumed, this time only at the Mint's main facility in Philadelphia. While 662,000 half eagles were struck that year, the nation was in the midst of the economic turmoil that would soon explode into the Great Depression. With gold simply not needed in circulation under such circumstances, very few 1929 half eagles were actually distributed into commercial channels. Virtually the entire mintage languished in Treasury Department coffers until the great coinage melts of 1937, when they went straight into the

Mint's crucibles to become ingots. These melts even claimed many of the few examples that had been released into circulation, for most had been returned to the Treasury after the implementation of the Gold Surrender Order in 1933. With so few examples used in everyday commerce, it is little wonder that circulated examples are significantly rarer than their elusive Mint State counterparts. What's more, most Uncirculated coins are confined to the lower end of the grading scale due to bagmarks acquired while being jostled about in heavy bags.

The 1929 half eagle has long been recognized as the prime rarity in the circulation strike Indian series, and it has captivated dedicated collectors of Bela Lyon Pratt's evocative design for generations. David W. Akers noted nearly 40 years ago that, "If anything exists that is better than MS-65 I have not seen or heard of it." Today, this situation remains as true as it was then; not a single specimen has since surpassed the Gem Mint State level. The present example is superior to most and, with abundant eye appeal, it is sure to please even the most discerning numismatist.

PCGS# 8533. NGC ID: 28E2.

From the Claudia St John Collection.



A Second 1929 Indian Half Eagle



3176

1929 Indian Half Eagle. MS-62 (PCGS). CAC. The legendary 1929 is one of the rarest Indian half eagles in terms of total number of coins extant. Very few of these coins actually managed to enter commercial channels, virtually the entire mintage remaining in government storage until destroyed through melting beginning in 1937. You can imagine our delight, therefore, at being able to offer multiple attractive Mint

State survivors of this key date issue in this sale. This is a particularly desirable, upper end BU example that sports deep honey-orange patina to lustrous, satiny surfaces. Sharply struck with strong visual appeal, astute collectors would be wise to pursue this offering with vigor.

PCGS# 8533. NGC ID: 28E2.

EAGLES

Impressive and Scarce 1795 \$10



3177

1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves. AU-53 (PCGS). This warmly patinated example is bathed in rich honey-olive that lightens to more of a medium gold shade as the surfaces dip into a light. Softness along the upper right obverse and lower right reverse borders notwithstanding, this is a well struck coin for a product of the early United States Mint with virtually all design elements sharply defined. Suitably lustrous for the assigned grade, this otherwise satiny example reveals modest semi-reflective qualities in the fields as the coin dips into a light. BD Die State b/b.

The large and impressive gold eagle served as the benchmark gold denomination for the fledgling nation's monetary system. An impressive 33 mm in diameter, the first eagles struck at the Philadelphia Mint are as visually striking as they are large. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797 by the large Heraldic Eagle reverse. The numbers produced are subject to debate; the number of eagles delivered in 1795 is recorded as 5,583 pieces but this does not include the likelihood that a significant quantity of 1795-dated coins were also made in 1796.

While this is number that is generally reported, detailed studies by John Dannreuther indicate that the actual mintage for all 1795-dated eagles is probably between 5,859 and 10,915 coins. Four of the five die marriages used bear a reverse that has 13 leaves on the palm frond held in the eagle's talons. The BD-4 die pair, as here, is characterized by having the obverse die where the 5 in the date extends to the right past Liberty's bust, while on the reverse - later used on the BD-5 pair - the eighth palm leaf is distant from the letter U in UNITED. Dannreuther estimates that somewhere between 854 and 1,500 eagles were struck from this pair, likely due to an as-yet unidentified die failure or injury. This late-die state example shows the faint cracks that have formed on both the obverse and reverse. The BD-4 variety is among the scarcer die pairings with an estimated 60 to 80 examples believed extant in all grades. With demand for any example from the first year of issue for this visually striking early gold denomination, expect that advanced type collectors and early gold variety enthusiasts will compete vigorously for this delectable example.

PCGS# 8551. NGC ID: 25ZU.



Scarce 1799 Small Stars Eagle



3178

1799 Capped Bust Right Eagle. BD-6, Taraszka-18. Rarity-5. Small Obverse Stars. EF Details—Cleaned (PCGS). Dominant olive-orange patina and peripheral highlights of vivid reddish-rose provide superior eye appeal for this coin relative to the assigned grade. Boldly to sharply defined overall from a nicely executed and expertly centered strike, as well, there is much to recommend this early eagle to budget minded gold type collectors. BD Die State e/b.

Determining the mintage of early gold coins can be fraught with challenges since they only record the number delivered in any particular year and that can include coins with different dates. Such is the case with the 1799 eagles. The reported mintage of 37,449 coins likely does not take into account that some 1797-dated coins may

have been included in earlier deliveries, while there may also have been some 1799-dated eagles reported in the mintage figures for 1800. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced of all varieties bearing the 1799 date. The obverse die employed in the BD-6 pairing was also used in two prior die marriages also proved to be its final use. The obverse die cracks that first started to show in Die State c are now more pronounced and show signs of the crumbling that would eventually prove to be terminal after approximately 1,000 to 2,000 impressions before the obverse was retired. Only 35 to 45 surviving examples of BD-6 are known, therefore any appearance is a notable occurrence. Here is a pleasing specimen with much to offer any enthusiast of these early large gold coins.

PCGS# 98562.

Vivid Choice Mint State 1803 Eagle



3179

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-63 (PCGS). Sharply struck by early U.S. Mint standards, this impressive Capped Bust Right eagle is fully defined over virtually all design elements. Softness of detail is minor and confined to a few isolated peripheral design elements, most notably stars 3 to 4 on the obverse, the cloud below the letter O in OF on the reverse, and the eagle's right talon. Gorgeous reddish-rose iridescence drifts over a base of golden-orange patina, both sides further adorned with lively mint luster. BD Die State c/d.

The eagles coined in 1803 offer a fascinating insight into the difficulties the early Mint confronted with coin production. Only a single 1803-dated obverse die was hardy enough to produce the entire output of eagles, but the six different reverse dies tell a different story. The first two reverse dies for this issue seemingly did not last very long, producing between 1,800 and 3,100 coins between the two of them. Mint personnel then resurrected an 1801 reverse die to produce the BD-3 die pair, one that at least was able to coin some 7,500 to 10,000 eagles before it, too, failed. It is uncertain what precisely led to its failure as a terminal die state is not presently known, but the strong clash marks and evidence of heavy die lapping on the reverse or remove an earlier

series of clash marks would tend to indicate that withdrawal from use was likely eminent by the time these last few coins were produced from this die pair. As with other early gold issues, the precise mintage is a matter of conjecture. The widely accepted and most quoted figure is that 15,017 pieces were struck in 1803 divided between 8,979 Small Reverse Stars and 6,038 Large Reverse Stars coins. The die sequence analysis by John Dannreuther points to a larger quantity somewhere in the range of range of 13,850 to 20,450 specimens because the original estimate fails to take into account a later batch of eagles struck in 1804 using a backdated 1803 obverse. The BD-3 variety has long proven to be the most available of the six die pairs with as many as 200 individual specimens in existence, though one should be cautious to apply the word "common" to any early gold eagle, as the mass meltings in later decades took a very heavy toll indeed. A modest number of Mint State examples exist for numismatists to appreciate, though this is an issue that becomes increasingly challenging the higher up the scale. Solidly in the Choice Mint State category, this coin would do equally well in a high grade type set or specialized early gold collection.

PCGS# 45737.

PCGS Population (all die marriages of the issue): 17; 12 finer (MS-65 finest).



Rare and Desirable 1804 \$10 Eagle



3180

1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4. EF-45 (PCGS). Pretty reddish-rose iridescence drifts over otherwise medium gold surfaces on both sides of this appreciably lustrous Choice EF. Virtually all known circulation strike 1804 eagles are softly defined to one degree or another. The present example is nicely centered on the planchet with full denticulation around both sides. Overall detail to the devices is soft, however, with stars 11 and 12 on the obverse and the eagle's left shoulder and right talon on the reverse particularly blunt. The sharpest design elements are many of the obverse stars, most of the individual strands in Liberty's hair, the cap and, on the reverse, the arrow heads, olive branch and many of the eagle's wing and neck feathers. Several adjustment marks (as made) on the obverse slant down to the right from Liberty's face to stars 11 and 12, helping to explain the lack of detail for those features. BD Die State b/b.

From the very beginning, the gold eagle was a showpiece coin to help spread American prestige around the world. However, the seeds of its eventual suspension in 1804 were sown at the outset when Congress mandated that gold coins were to be struck at a 15 to 1 gold to silver ratio. Economic turmoil rocked the global economy and combined with the vast amounts of silver coming out of South America at the time only served to raise the value of gold against that of silver, prompting rampant bullion speculation. By the time the eagle was introduced, the actual ratio was closer to 15.5 to 1, making American gold coins worth more intrinsically versus their face value. This drove the large eagles from circulation and into European commodity brokers' melting pots, so much so that this was the fate of an estimated

98% of all early American gold. Silver dollars, too, were also subject to the same speculation and were driven from circulation. Mint Director Elias Boudinot protested to President Thomas Jefferson that continued production of both the eagle and the silver dollar just to have them bought up and shipped to overseas crucibles was a waste of both precious metal as well as Mint resources. Jefferson agreed with this assessment and in 1804, ordered that production of both denominations be suspended indefinitely. It would not be for another 34 years before production of the eagle resumed.

Such was the state of affairs in 1804 when the last of these large and impressive coins were struck. The production records for eagles in 1804 are somewhat muddled, as was the norm for the era. The official records state that 3,757 pieces struck that year, and that number has long been the accepted figure. However, as die marriage analysis has since shown, this quantity included a number of 1803-dated coins. The 1803 BD-6 eagle used a later die state of the same reverse used for the 1804 BD-1 coin, therefore the distinction of being the last eagles struck for circulation until 1838 actually belongs to an 1803-dated die pair. In addition, the second variety of 1804 eagle, the Plain 4 variety - are Proof-only strikings of which only 4 to 8 were made around 1834 or 1835 for inclusion in the legendary sets presented to foreign dignitaries that included the world-famous 1804 dollars. At present, the best mintage estimates for 1804-dated circulation strike eagles place somewhere around the 2,500 piece mark. Any 1804 eagle is desirable, especially with at best an estimated 100 surviving specimens combined with the additional cachet of that most famous date in American numismatics. Here is an offering worthy of a premium bid.

PCGS# 8566. NGC ID: BFYU.

Absolute and Condition Rarity 1870 Eagle

NGC AU-58

Virtually Unknown in Mint State



3181

1870 Liberty Head Eagle. AU-58 (NGC). Beautiful rose and orange-gold patina blankets this key date eagle. Both sides retain ample evidence of a prooflike finish from the dies, the fields notably reflective despite light rub and wispy handling marks that confirm the near-Mint grade from NGC. Sharply struck with virtually complete detail remaining throughout the design. As with virtually all Philadelphia Mint eagles from the 1860s and 1870s, the 1870 is a low mintage affair in circulation strike format with just 3,990 coins produced in this format.

Gold had still not returned to commercial use in the East and Midwest, explaining the limited production for this denomination at the nation's main coinage facility throughout much of the Reconstruction era. Survivors of the 1870 issue are very scarce in lower grades and rare to non-existent in AU and Mint State. In fact there is only one Mint State example certified (NGC MS-60), reinforcing the significance of the present offering for advanced collectors of Liberty Head gold coinage.

PCGS# 8657. NGC ID: 264T.

NGC Census: just 9 in all categories; with a single MS-60 finer. The corresponding PCGS Population is 7/0.

Exceedingly Rare Prooflike Mint State 1893-CC Eagle



3182

1893-CC Liberty Head Eagle. MS-60 PL (NGC). Luxurious prooflike surfaces are deeply mirrored in the fields, which feature forms a splendid backdrop to more satin-textured devices. Razor sharp in striking detail with gorgeous patina in bright, vivid golden-rose. Only 14,000 eagles were struck during the final year of coinage operations at the Carson City Mint. Unlike the 1891-CC, for which a fair number of examples found their way into overseas shipments of United States gold coins, the 1893-CC seems to have followed a more typical path for Carson City Mint gold coinage: domestic circulation in the American West. Indeed, the typical example offered in old time collections was

well worn in grades such as VF. Modern repatriations from foreign bank hoards have yielded few coins as far as the 1893-CC eagle is concerned, the issue remaining scarce in About Uncirculated condition and rare in Mint State. In his excellent cataloging for our August 2012 sale of the famed Battle Born Collection, Carson City Mint expert Rusty Goe estimated that only 12 to 15 different examples can be accounted for in all Uncirculated grades. An undeniable condition rarity, the present offering is also an impressive strike rarity and ranks among the finest certified by NGC in the PL category.

PCGS# 8726. NGC ID: 2672.

NGC Census: just 3 in this category; with a single MS-61 PL finer.



Exquisite 1910 Indian Eagle



3183

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; 17 finer (MS-68 finest).

Low Mintage 1911-D Indian Eagle Scarce and Attractive Mint State Preservation



3184

1911-D Indian Eagle. MS-62 (NGC). This is a lovely and significant BU example of one of the most challenging Indian eagle issues. Brightly lustrous with a softly frosted finish from the dies, both sides also sport vivid patina in even medium gold. Sharply struck with strong visual appeal. The 1911-D Indian eagle has a mintage of just 30,100 pieces, the lowest among circulation strikes of this type excepting only the

1907 Wire Rim and 1907 Rounded Rim. One of the rarest 20th century U.S. Mint gold issues irrespective of denomination, the 1911-D is the most challenging Indian eagle to locate in the finest Mint State grades, surpassing even the 1933. The offering of a Mint State example in any grade is a noteworthy occasion that deserves attention and serious bidding from advanced 20th century gold collectors.

PCGS# 8869. NGC ID: 28GU.

Premium Choice Mint State 1915-S Eagle



3185

1915-S Indian Eagle. MS-64 (PCGS). Wisps of powder blue and pale reddish-russet adorn otherwise golden-orange surfaces on both sides of this handsome near-Gem. Sharply struck.

Only 59,000 eagles were struck at the San Francisco Mint in 1915 and while some were released into general circulation, many were retained in the Mint's vaults. While many Philadelphia-produced eagles ended up in overseas banks for the next several decades, the 1915-S eagles that remained in the San Francisco Mint's vaults ended up in Treasury melting pots in the 1930s, sharply reducing the number of surviving

examples. The comparatively few coins that did make it into public hands saw active use in the Western states where gold remained the preferred medium of exchange. Consequently, of the roughly one thousand or so extant pieces, perhaps one-third are Mint State, in contrast to some of the contemporary Eastern issues where Mint State specimens are more the rule. Of these few Mint State specimens, the majority are at the lowest levels, with the issue becoming conditionally challenging beginning at the Choice level. This is a particularly attractive opportunity for the astute twentieth century gold specialist.

PCGS# 8879. NGC ID: 28H6.



DOUBLE EAGLES

Scarce Choice About Uncirculated 1851-O Double Eagle



3186

1851-O Liberty Head Double Eagle. Winter-2. AU-55 (PCGS). CAC. This is an exceptionally attractive coin in a lightly circulated New Orleans Mint double eagle, both sides bathed in original medium olive and honey-orange patina. Direct lighting calls forth considerable reflectivity from the fields, the finish largely intact and undeniably of a prooflike nature. The detail is bold to sharp throughout the design, and the eye appeal is nothing short of strong.

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 premium 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.

Legendary 1854-O Double Eagle

Rarest New Orleans Mint \$20



3187

1854-O Liberty Head Double Eagle. Winter-1, the only known dies. EF-45 (NGC). Handsome Choice EF quality for this fabled rarity among Type I Liberty Head double eagles. Warm olive undertones backlight dominant honey-orange patina. The strike is well executed with all major design elements retaining bold to sharp detail in the absence of all but light high point wear. A touch of glossiness to the texture and light hairlines are noted for accuracy, but there are few sizeable marks, and direct lighting readily calls forth faint remnants of the original mint finish.

The New Orleans Mint was the only Southern mint to produce the double eagle and only did so in modest quantities using gold provided from the vast California gold fields. While the vast quantities of gold that flowed east from California provided the bullion for double eagle coinage at both the Philadelphia and New Orleans mints, the majority of this precious metal found its way to the Northeast rather than the Deep South. This trend began in 1850, the year that regular issue double eagle production commenced, and continued throughout the early New Orleans Mint double eagle series that ended in 1861. The limited supply of bullion reaching the New Orleans Mint became particularly acute after 1853, the commencement of coinage operations at the San Francisco Mint in 1854 allowing for much of the newly mined gold to

be struck into double eagles before even leaving California.

Perhaps not surprisingly, double eagle production at the New Orleans Mint reached its lowest point since the beginning of the series in 1854 with just 3,250 coins struck. Since there was no contemporary numismatic interest in this issue (or any other mintmarked U.S. gold coins, for that matter), the distribution of the 1854-O is the same as that of the 1850 to 1853 New Orleans Mint deliveries, the coins seeing extensive domestic circulation in the South and west of the Mississippi River beginning in the year of issue. Some worn examples were likely included in international transactions of later years, but with so few coins produced to begin with the numbers were understandably limited. Q. David Bowers, in his 2004 *Guide Book of Double Eagles* published by Whitman, accounts for only 25 to 30 survivors in all grades and describes the 1854-O as “one of the rarest of all double eagles.” Douglas A. Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2018 edition) takes a slightly more liberal view with an estimate of 30 to 40 coins extant, although he still ranks the 1854-O as the leading rarity among New Orleans Mint twenties. This is one of the few examples that we have offered in recent years, and it comes highly recommended for inclusion in an advanced double set or Southern gold cabinet.

PCGS# 8912. NGC ID: 268T.



Highly Significant 1856-O Double Eagle One of the Rarest New Orleans Mint \$20s



3188

1856-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (NGC). A marvelous example that serves as a fitting complement to the 1854-O and 1879-O double eagles that we are also offering in this sale. Boldly and sharply defined from a well executed strike, both sides also retain ample evidence of a modestly semi-prooflike finish. The fields reveal traces of reflectivity as the coin rotates under a light, especially in the protected areas around and among the design elements. Handsome deep orange patina throughout, the surfaces exhibit relatively few significant marks for a lightly circulated survivor of this rare and conditionally challenging issue.

Mirroring the history of the 1854-O, the 1856-O was produced in extremely limited numbers because very little of the bullion mined in California at the time found its way to the New Orleans Mint for

double eagle coinage. The San Francisco Mint had first dibs on this precious metal, not surprising given its proximity to the gold fields, while much of the bullion shipped east found its way to the Northeast and the Philadelphia Mint, as opposed to the Deep South and the New Orleans facility. At just 2,250 coins produced, the 1856-O is the lowest mintage double eagle from this Southern coinage facility, barely edging out the 1879-O for this honor. It is the second rarest O-mint twenty after the equally legendary 1854-O, although Doug Winter (2018) provides estimates of 30 to 40 coins extant for both issues. This is a highly desirable AU survivor that will be a great addition to an advanced collection of double eagles or New Orleans Mint coinage.

PCGS# 8918. NGC ID: 268Z.

NGC Census: 2; 4 finer, just one of which is Mint State (MS-63).

Exciting 1857-S Double Eagle and Gold Pinch From the S.S. Central America Treasure



3189

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64 (PCGS). This is a gorgeous Choice Mint State example of one of the most popular and widely collected issues in the Type I Liberty Head double eagle series. Fully struck with intense frosty luster, both sides are enhanced by vivid golden-rose patina. As a technically superior and visually appealing 1857-S double eagle, this coin will have great appeal for gold type and date collectors.

This 1857-S double eagle traces its pedigree to the treasure recovered from the S.S. *Central America* shipwreck. Unlike in the East where paper money was readily accepted in commerce, gold and silver coins were preferred in the West. The coins struck at the San Francisco Mint, especially in its early years, entered circulation and remained there. This was especially true for double eagles which served as one of the principal denominations for larger transactions for generations. For many years, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. That all changed with the discovery of the wreck of the S.S. *Central America* in the late 1980s. When the *Central America* sank off the coast of North Carolina

on September 12, 1857, the loss was so great that it contributed to the Panic of 1857 and led to thousands of bank failures. Along with gold ingots, nuggets, and other coins, the steamship was carrying a shipment of some 7,000 freshly struck 1857-S double eagles in its hold. These high-quality double eagles have been eagerly sought, not only by double eagle specialists, but also by enthusiasts of Gold Rush history and shipwreck lore. This lovely historic double eagle will certainly please the successful bidder.

This coin is housed in a special large size PCGS holder that also includes one pinch of California gold dust. The back of the PCGS insert features the signature of Bob Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, as well as a Certificate of Authenticity from David Hall in his capacity as founder of PCGS. **The box and certificate are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.**

PCGS# 670713.

From the Q. David Bowers Collection. Earlier ex S.S. Central America.



Second Choice Mint State 1857-S Double Eagle and Gold Pinch From the S.S. Central America



3190

1857-S Liberty Head Double Eagle. Variety-20A. Spiked Shield. With One Pinch of California Gold Dust. MS-64 (PCGS). Here is another remarkable Choice Mint State 1857-S double eagle from the S.S. *Central America*, also accompanied by one pinch of gold dust from that treasure. Fully struck and intensely lustrous, otherwise pale rose-gold surfaces reveal a few splashes of reddish-apricot in and above the center of the reverse. A shallow scuff behind Liberty's mouth is all that appears to preclude an even higher grade for this beauty.

The coin and pinch are housed together in a special large size PCGS holder. The back of the PCGS insert features the signature of Bob

Evans, chief scientist and historian of the S.S. *Central America* treasure. Under Evans' signature is the note: "I certify this coin and gold dust were recovered from the S.S. *Central America*." Also included in this lot is a cardboard Ship of Gold presentation box designed to house the large size PCGS holder, as well as a Certificate of Authenticity from David Hall in his capacity as founder of PCGS. *The box and certificate are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 670713.

From the Q. David Bowers Collection.

Elusive Near Gem 1857-S "Broken A" Double Eagle



3191

1857-S Liberty Head Double Eagle. Variety-20E. Broken A. Gold S.S. Central America Label. MS-64 (PCGS). Delightful frosty surfaces are fully struck with a pretty blend of light rose and orange-gold patina.

Until the discovery of the S. S. *Central America* treasure, the early double eagles struck at the San Francisco Mint tended to remain in circulation once they entered daily use, making even the very lowest level Mint State specimens very challenging to locate. The more than 5,400 mostly Choice to Gem Mint State double eagles recovered from the wreck have since made this the quintessential Type 1 No Motto issue. The huge numbers of essentially Mint-fresh coins have

also allowed numismatists a rare opportunity to closely examine die varieties for a series where this was not generally possible before. The Broken A variety can be readily identified by the missing crossbar of the first A in STATES on the reverse. Interestingly, while it appears to have been first described in Breen's 1988 Encyclopedia as number 7188, Evans indicates that the Broken A "has been documented only on 1857 double eagles from the *Central America*." A fascinating variety in superlative condition ripe for further study by the astute student of Gold Rush double eagles.

PCGS# 70004.

PCGS Population (Variety-20E attribution only): 38; 2 finer (both MS-65).

Outstanding Near Gem 1857-S Double Eagle



3192

1857-S Liberty Head Double Eagle. Variety-20F. No Serif, Right S. Gold S.S. Central America Label. MS-64 (PCGS). A fully struck, intensely lustrous example dressed in mottled reddish-rose, golden-orange and, to a lesser extent, pale silver patina.

In 1857, the still relatively new San Francisco Mint struck 970,500 double eagles. Several thousand of the freshly minted coins were boxed up and loaded onto the S. S. *Central America* with the intent of delivering them to the Treasury Department back east. Tragically on September 12, 1857, the vessel sank off the coast of the Carolinas in a violent Category 2 hurricane, killing 425 passengers and crew. Among the tons of gold ingots, coins, ingots, Chilean silver coins, and other personal effects were some 5,400 of the newly-coined 1857-S double eagles. When the coins were recovered, Project Curator for Odyssey

Marine Exploration Robert Evans undertook detailed examination of each double eagle that came to the surface and categorized the coins. In all, Evans was able to document 8 major reverse varieties among the Central America coins. The No Serif, Right S variety, as here, is among the scarcer of the recorded variations and is characterized by the rightward placement of the mintmark in relation to the N in TWENTY, as well as the almost entirely missing left serif of the U in UNITED. Best appreciated in Mint State, the subtle differences continue to intrigue collectors and numismatic scholars alike and will continue to do so for years to come. Here is an opportunity for the specialist to begin their journey with an especially lovely example of a much less frequently encountered variety.

PCGS# 70005.

PCGS Population (Variety-20F attribution only): just 3; 0 finer.

Condition Rarity 1860-S Double Eagle.



3193

1860-S Liberty Head Double Eagle. MS-61 (PCGS). Light golden surfaces are undeniably original in preservation. Bountiful satin luster throughout, both sides sharply struck with minimal abrasions for the assigned grade level. Federal records indicate that 544,950 double eagles were coined in the San Francisco Mint during 1860, these having a face value of \$10,899,000. In 1982, David W. Akers found a scant five offerings of examples listed as Mint State in a survey of more than 400 major auction sales. Jeff Garrett and Ron Guth, in their

Encyclopedia of U.S. Gold Coins: 1795-1933 (2008), noted:

"This issue is very rare in Mint State. Only about two dozen Uncirculated coins are known, including examples found on the wrecks of the S.S. Brother Jonathan and S.S. Republic."

Just shy of Condition Census standing, this premium quality MS-61 is sure to see spirited bidding among astute double eagle enthusiasts.

PCGS# 8931. NGC ID: 269F.

PCGS Population: 19; 12 finer through MS-64.



Choice AU 1863 Double Eagle



3194

1863 Liberty Head Double Eagle. AU-55 (NGC). Lustrous satin to softly frosted surfaces retain much of the original finish despite having seen light commercial use. Handsome medium golden-orange patina throughout, both sides also sport sharp to full striking detail. 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. Conditionally scarce in its own right, this handsome AU would rank as a significant addition to any gold cabinet.

PCGS# 8939. NGC ID: 269P.

Phenomenal Condition Rarity 1868-S Double Eagle



3195

1868-S Liberty Head Double Eagle. MS-62 (PCGS). Wisps of pale rose mingle with dominant orange-gold patina on both sides of this handsome, pleasingly original example. Boldly struck overall for an example of the challenging Type II Liberty Head double eagle, the reverse is actually sharply defined throughout. Consistent with other years during the 1860s, the production of double eagles at the San Francisco Mint was immense, dwarfing that of the Philadelphia facility. In 1868, some 837,500 examples were coined amounting to \$16,750,000 in face value. Most of these entered into the channels of commerce along the Pacific Coast, where gold was used in day-to-day transactions as freely as paper money was used back East. Many others were likely shipped overseas and melted. Q. David Bowers estimated a

population of just five to eight different Uncirculated examples when he wrote his *Guide Book of Double Eagles* in 2004. This estimate agrees nicely with David W. Akers' 1982 research, as the latter was only able to find six examples cataloged as Mint State in a survey of more than 400 major auction sales. More recently, it would appear that several additional MS-60/61 quality examples have come onto the market although, like its identically dated Philadelphia Mint counterpart, the 1868-S remains a major rarity in Mint State. This is one of the finest examples known to PCGS, an impressive condition rarity that would serve as a highlight in an advanced gold cabinet.

PCGS# 8954. NGC ID: 26A4.

PCGS Population: just 8; with a mere two finer (both MS-62+).

Charming 1871-CC Double Eagle



3196

1871-CC Liberty Head Double Eagle. EF-45 (NGC). An overall boldly defined example warmly patinated in a blend of honey-olive and deep gold.

The early gold coins struck at the Carson City Mint have long had a special appeal to Western gold enthusiasts. With its comparatively remote location and small population base who generally distrusted paper money, Carson City double eagles tended to quickly enter circulation and remain there for years rather than be exported abroad as was often the case with similar Philadelphia or San Francisco

issues. The 1871-CC is no exception; the 174,387 coins produced were immediately absorbed into the local economy where they saw all the usual rigors of circulation with its resultant damage. Even with its relatively large mintage (for Carson City), the 1871-CC double eagle is one of the rarities of the series, second only to the famed 1870-CC. Locating an evenly worn undamaged or seriously impaired example is an achievement in its own right and this example will prove to be quite at home in any Western gold specialist's cabinet.

PCGS# 8961. NGC ID: 26AB.

Elusive 1873-CC Double Eagle



3197

1873-CC Liberty Head Double Eagle. AU-50 (NGC). Plenty of luster remains on both sides of this overall sharply defined, medium gold example.

Production of gold at Carson City was uneven in terms of quantity and was essentially based on the availability of local bullion. Only some 22,410 double eagles made their way off the coin press at the famed Western facility, all of which entering local commercial channels where they served as the workhorse large denomination coin. Unlike most of their contemporaries from the other mints, only the barest

minimum quantity of 1873-CC double eagles went overseas, which ultimately had the effect of drastically limiting the number of high grade survivors for later numismatists to enjoy. At most a dozen Mint State examples are known, making the 1873-CC \$20 a major condition rarity. Of the remaining estimated 250 to 350 circulated specimens thought extant, the vast majority are at the lower end of grade scale, clustering primarily at the VF and EF levels. An appealing Almost Uncirculated specimen represents an important find for the budget-conscious collector with an eye for quality.

PCGS# 8968. NGC ID: 26AJ.



Scarce Low Mintage 1879-CC \$20



3198

1879-CC Liberty Head Double Eagle. EF-45 (PCGS). This vivid reddish-rose and deep orange example is sharply defined overall with plenty of original luster remaining. While generous quantities of double eagles were being produced at Philadelphia and San Francisco during the 1870s, many of which ended up in foreign bank vaults for generations, this was not the case at the Carson City Mint. Here, double eagles — and gold coins in general — were almost exclusively made for local consumption, where they performed yeoman's duty in

commerce. Specie redemption was permitted for Legal Tender notes in January of 1879, prompting concern that there may be a run on gold. When the run never materialized, the need for double eagles waned and coinage of the denomination ceased early in the year at the Nevada facility. The limited production run of 10,708 pieces for the 1879-CC double eagle was accomplished in two batches using a single pair of dies. Elusive in all grades, the addition of any example is a notable accomplishment for the advanced numismatist.

PCGS# 8989. NGC ID: 26B7.

Legendary 1879-O Double Eagle Rare Key Date Issue with Just 2,325 Pieces Produced



3199

1879-O Liberty Head Double Eagle. Winter-1, the only known dies. AU-53 (PCGS). Sharply struck with virtually full detail remaining to both sides, this is an outstanding absolute and condition rarity in a Type III Liberty Head double eagle. Warmly and evenly patinated in honey-olive, the surfaces are lustrous for the grade with ample evidence of a softly frosted finish from the dies. A highly desirable piece eagerly awaiting inclusion in an advanced gold cabinet.

Alone among New Orleans Mint double eagles of the Type III Liberty Head design type, the 1879-O was produced upon the reopening of the New Orleans Mint after its forced closure at the onset of the Civil War. The reason for this mintage is unknown, as the government's primary purpose in reopening the New Orleans facility in 1879 was to aid in the production of Morgan silver dollars. The 1879-O double eagle may have been produced simply to mark the historic resumption of coinage

in New Orleans, a theory that gains support when we consider that the mintage of this issue is a token 2,325 pieces (\$46,500 face value).

Regardless of exactly why they were produced, many examples of the 1879-O were exported alongside other double eagles of the era as part of international transactions. Fewer than 150 coins are extant, generally in EF or AU, and mostly thanks to repatriations from foreign bank hoards in recent decades. With such a limited number of examples known, the 1879-O is obviously a leading rarity in the Southern gold series. Doug Winter (2018) ranks this issue sixth in rarity among New Orleans Mint double eagles after the 1856-O, 1854-O, 1855-O, 1859-O and 1860-O. The present example is a highlight of the extensive double eagle offerings in this sale, and it is sure to have no difficulty finding its way into an advanced cabinet.

PCGS# 8990. NGC ID: 26B8.

PCGS Population: 6; 15 finer, just three of which are Mint State (MS-62 finest).

Low Mintage 1891-CC Double Eagle



3200

1891-CC Liberty Head Double Eagle. AU-50 (NGC). Bright medium gold surfaces retain bold to sharp striking detail to the central design elements. Ample evidence of a satin to semi-prooflike finish also remains to tempt the viewer as this minimally circulated coin rotates under a light. With a mere 5,000 pieces produced (\$100,000 face value), the 1891-CC is the lowest mintage Carson City Mint double

eagle of the 1889 to 1893 era. Circulation on the West Coast was immediate and extensive, although a couple of thousand of examples were probably exported after acquiring wear. Most of those coins were melted overseas, although a few hundred have been repatriated in recent decades, to the delight of collectors who would otherwise not be able to obtain an example of this key date Carson City Mint entry.

PCGS# 9017. NGC ID: 26C3.

Proof 1901 Double Eagle Rarity



3201

1901 Liberty Head Double Eagle. Proof-60 (NGC). This handsome piece exhibits deep gold patina that warms to more of a golden-yellow shade as the surfaces dip into a light. The Proof qualities of this coin are readily evident despite the presence of numerous light to moderate handling marks that explain the assigned grade. The fields are deeply mirrored, and the devices are sharply to fully defined with a modest satin finish from the dies. An inviting piece with a charm all its own, this coin holds considerable appeal for Proof gold type and date collectors.

The Philadelphia Mint produced 96 Proof double eagles in 1901. This is one of the more frequently encountered Proofs of the type, but with an estimated population of 35 to 50 pieces in all grades, it is still rare when viewed in the wider context of U.S. numismatics. A fleeting bidding opportunity for the advanced numismatist.

PCGS# 9117. NGC ID: 26EN.



Extraordinary Gem MCMVII High Relief Double Eagle



3202

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66 (PCGS). A breathtakingly beautiful example of this classic 20th century gold issue, both sides are exceptionally well preserved with highly appealing surfaces. Brightly lustrous, as well, an intense satin to softly frosted finish greets the viewer as the coin rotates under a light. Sharply struck with outstanding high relief definition to the design, an even overlay of vivid medium golden-yellow patina rounds out a truly impressive list of physical attributes for this delightful Gem.

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 numismatic treasures of the 20th century, this piece is irresistible.

PCGS# 9135. NGC ID: 26F2.

PCGS Population: 77; 28 finer (MS-69 finest).

Lovely Near-Gem High Relief Double Eagle



3203

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). This gorgeous Choice example is fully lustrous with a softly frosted texture throughout. Bathed in vivid medium gold patina, as well, with the full and impressive striking detail that collectors have come to expect for this expertly rendered High Relief

issue. If the Gem Mint State examples in the preceding lots are beyond your reach, this handsome MS-64 High Relief Saint-Gaudens double eagle is also highly recommended for inclusion in an advanced gold cabinet. Worthy of serious bidder consideration.

PCGS# 9135. NGC ID: 26F2.

Classic High Relief Saint-Gaudens Double Eagle



3204

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (NGC). Nearly in the full Gem category, this premium Choice Mint State example is overall smooth in hand with bountiful mint frost. Fully struck, as befits this impressive high relief issue, with beautiful golden-orange patina throughout. A highlight of any

collection, a High Relief Saint-Gaudens double eagle is always a welcome addition to a fine cabinet of coins, particularly one in the finer Mint State grades, as here.

PCGS# 9135. NGC ID: 26F2.

From the Claudia St John Collection.



Delightful Choice Uncirculated High Relief Saint-Gaudens Twenty



3205

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). As in most of our sales, we are pleased to be offering multiple attractive Mint State survivors of Saint-Gaudens' lovely High Relief double eagle in this year's November Baltimore Auction event. This is just as well, for such is the beauty and popularity

of this one year design type that demand is strong among both numismatists and art aficionados. Bathed in a bold blend of medium gold patina and softly frosted luster, both sides are fully struck to allow ready appreciation of this classic high relief design. Solid Choice Mint State quality that would serve as a highlight in any advanced cabinet.

PCGS# 9135, NGC ID: 26F2.

Sharp and Inviting MCMVII High Relief \$20



3206

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (NGC). Gorgeous honey-gold surfaces exhibit a pleasing satin texture to both sides. There are fewer readily evident handling marks than one might expect at the assigned grade level, a bit more intensity to the luster probably sufficient to have secured an even

higher Choice Mint State rating from NGC. Demand for this classic 20th century double eagle design type is such that even multiple offerings in a given sale, as here, never fail to see spirited bidding among advanced gold enthusiasts.

PCGS# 9135, NGC ID: 26F2.

Gem Uncirculated 1907 High Relief Double Eagle Flat Rim



3207

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-65+ (NGC). Enchanting golden-yellow surfaces are intensely lustrous with a satin to softly frosty texture to the finish. Fully struck from the rims to the centers with exceptional preservation for this perennially popular 20th century gold issue. 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 upper end Gem Uncirculated example.

PCGS# 9136. NGC ID: 26F2.



Condition Rarity 1908-S Double Eagle



3208

1908-S Saint-Gaudens Double Eagle. MS-62 (PCGS). Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vividly patinated in reddish-orange, both sides also sport full mint luster in a softly frosted texture. Well produced with sharply rendered design elements, this handsome BU example is sure to catch the eye of advanced gold enthusiasts.

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

only 22,000 pieces were produced — one of the lowest mintages for circulation strikes of this type — survivors are certainly elusive at all levels of preservation. Q. David Bowers provides an estimate of 400 to 600 coins in all Mint State grades in his 2004 *Guide Book of Double Eagles*, published by Whitman. This is a limited total by the standards of the Saint-Gaudens series, confirming the significance of this offering.

PCGS# 9149. NGC ID: 26FA.

Outstanding Gem Mint State 1929 \$20 Gold



3209

1929 Saint-Gaudens Double Eagle. MS-65 (PCGS). Offered is a simply outstanding Gem Mint State example of this scarce and conditionally challenging late date double eagle. This is yet another rarity that will attract a lot of interest and attention as it crosses the auction block. Displaying a bold blend of frosty mint luster and medium orange-gold patina, wisps of reddish-rose iridescence add to the significant eye appeal. Sharply struck throughout with exceptionally well preserved surfaces.

October 1929 saw the American stock market crash that set off a chain of events plunging the world's economy into a severe depression. Production of gold coins continued but double eagles were no longer released into general circulation in any meaningful quantity. Even though the Philadelphia Mint struck 1,779,750 double eagles that year, most sat in Treasury vaults, while only small quantities were released, mostly sent overseas to European bank vaults where they would remain

for years. Almost the entire mintage ended up melted down and cast into ingots that were shipped to the United States Bullion Depository at Fort Knox. Beginning in the late 20th century, very small groups of 1929 \$20 gold pieces were discovered – almost all in Mint State or very near it – and soon repatriated. While the 1928 double eagle is a common late-year Saint-Gaudens coin, not so the six issues that came after. Of these six, the 1929 is the most available, but this is a relative term indeed; PCGS estimates that at best just under 1,000 are extant in all grades, and of these maybe one-twentieth survive at the Gem level or above. As to certification numbers, it is important to note that these are events or submissions. The number of coins that are actually different is less, often far less in the instance of particularly expensive coins. This is a rare opportunity to obtain a remarkable example that will certainly please the successful bidder.

PCGS# 9190. NGC ID: 26GL.

PCGS Population: 27; 6 finer (MS-66+ finest).



COMMEMORATIVE SILVER COINS

Impressive Large Format 1925 Norse-American Centennial Medal Triple Silver-Plated Bronze



3210

1925 Norse-American Centennial Medal. Large Format. Triple Silver-Plated Bronze. Swoger-24Aa. MS-62 (NGC). A predominantly silver gray example of this large and impressive type, both sides are boldly and sharply defined throughout the design. Speckles of russet are scattered about, most of which indicate light carbon flecks that, along with a few wispy handling marks, explains the BU rating from NGC. The underlying bronze is evident on the sail of the ship in the center of the reverse. The dual dated 1825-1925 Norse-American Centennial medal was designed by James Earle Fraser, best known for his all-American Buffalo nickel of 1913 to 1938. Today's collectors are usually content with a pair of the small sized silver pieces that come on thick or thin planchets, and many collectors are inclined to own one of each. The medals also come in gold (very rare), and the large format triple

silver-plated example offered here, a rarity in its own right. The Norse-American Centennial pieces are very interesting. The organizers in 1925 sought to have a coin, but were unsuccessful. Obviously, they did not try hard enough, for other commemoratives were indeed issued in that year. The procedure involved contacting a congressman, explaining the significance of a planned coin, and encouraging a bill to be discussed and passed. The rare and seldom offered large format variant of the Norse-American Centennial medal was produced to the extent of just 75 pieces, only 60 of which were actually distributed. This is a pleasing example for the assigned grade that would make a fitting addition to an advanced collection of commemorative coins and medals.

NGC ID: 2WHM.

COMMEMORATIVE GOLD COINS

Beautiful Choice Mint State 1915-S Panama-Pacific Exposition \$50 Gold Accompanied by the Original Case



3211

1915-S Panama-Pacific Exposition \$50, Round, MS-63 (PCGS), with original leather case. Vivid medium gold patina and softly frosted luster blend over both sides of this gorgeous example. The reverse is smooth in hand, as typically noted for Mint State Panama-Pacific \$50s, while the obverse exhibits just a trace of friction over and before Athena's cheek to define the grade. The in hand appearance of the latter side is actually quite smooth, especially relative to the MS-63 designation from PCGS, and this is certainly a premium quality Choice example that is sure to see spirited bidding.

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.

This lot includes the original leather case that was distributed to an attendee at the 1915 Panama-Pacific International Exposition in San Francisco, California who made the considerable financial investment (for the time) of \$100 to obtain this \$50 gold commemorative coins. The case is fully functional with the rear hinge still enclosed by the leather and the clasp a bit loose, yet still in working order. The top and sides of the case exhibit only light scuffing, although the base has considerable rubbing around the edges and a sizeable scrape at the upper left where the leather has been lost. Inside the case, the removable purple velvet insert that once secured the coin is missing, and the purple cloth is frayed and torn at the hinge. On the other hand, the inside of the top cover retains bold gold lettering to the inscription PANAMA-PACIFIC / INTERNATIONAL EXPOSITION / 1915 - SAN FRANCISCO - U.S.A. / COMMEMORATIVE COINS / AUTHORIZED BY ACT OF CONGRESS / STRUCK AT SAN FRANCISCO MINT. The rare printed informational card that fits into the bottom of the case is also included, the paper tight and smooth but with light foxing and a few areas of minor discoloration (totally commensurate with age). A respectable example of a Panama-Pacific Exposition case, to be sure, and rarely offered together with the coin, as here. (Total: 1 coin; 1 case)

PCGS# 7451. NGC ID: BYLU.

From the E. Horatio Morgan Collection. Earlier from our (Stack's) session of Auction '87, July-August 1987, lot 978.



Premium Choice Mint State Panama-Pacific Exposition \$50

Popular Octagonal Format

Accompanied by the Original Case



3212

1915-S Panama-Pacific Exposition \$50. Octagonal, MS-63+ (PCGS), CAC, with original leather case. Beautiful rose-gold patina blankets both sides of this endearing Choice Mint State example. The surfaces are fully lustrous with a billowy, softly frosted texture from the dies. Smartly impressed, as befits the issue, with an uncommonly smooth appearance for a survivor of this scarce and conditionally challenging type. Obviously handled with greater care than most Panama-Pacific Exposition \$50s that have come down to the present day, this original and highly attractive coin is sure to catch the eye of discerning collectors.

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 type 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.

As with its round counterpart from the E. Horatio Morgan Collection offered above, this octagonal Panama-Pacific \$50 is accompanied by the leather case original distributed with the coin at the Exposition. The exterior of the case retains full leather with only minimal rubbing to the edges, yet moderate scuffing to the top and bottom. The hinge and clasp are functional, although the latter does not fully grip the lip when closed. The interior retains bright cloth on the inside of the lid with bold gold lettering to the inscription PANAMA-PACIFIC / INTERNATIONAL EXPOSITION / 1915 - SAN FRANCISCO - U.S.A. / COMMEMORATIVE COINS / AUTHORIZED BY ACT OF CONGRESS / STRUCK AT SAN FRANCISCO MINT. The removable purple insert that once held the coin is present, if a bit tattered and frayed, while the rare printed informational card that fits into the bottom of the case is also included. The card is smooth and tight with only the expected light discoloration for its age; the name TOM has been handwritten at the upper left in pencil. Original Panama-Pacific Exposition \$50 cases are rare in today's market regardless of preservation, especially when offered with the coin, as here. (Total: 1 coin; 1 case)

PCGS# 7452. NGC ID: BYLX.

From the E. Horatio Morgan Collection. Acquired May 1987.

EARLY PROOF SETS

Pristine Choice to Gem 1880 Proof Set
Complete CAC-Approved Indian Cent to Morgan Dollar





3213

Complete 1884 Proof Set of Minor and Silver Coinage. (PCGS). CAC. The coins are individually graded and encapsulated by PCGS, the inserts consecutively numbered 37111515 through 37111521. Included are:

1884 Indian Cent. Proof-65 BN (PCGS). CAC. Richly patinated in olive-brown, this handsome Gem also exhibits lilac-blue overtones and pale apricot undertones as the surfaces dip into a light.

1884 Nickel Three-Cent Piece. Proof-66 (PCGS). CAC. A satin to semi-reflective beauty dusted with iridescent pale pink and powder blue.

1884 Liberty Head Nickel. Proof-65 (PCGS). CAC. Reflective in finish with razor sharp striking detail, this endearing Gem is adorned with pale sandy-silver that is more extensive on the obverse.

1884 Liberty Seated Dime. Proof-65 (PCGS). CAC. Richly original surfaces are bathed in a bold blend of antique-copper, olive-charcoal and deep rose-apricot patina. Direct lighting reveals not only brighter gold and powder blue undertones, but also ample evidence of a cameo finish from the dies.

1884 Liberty Seated Quarter. Proof-66 (PCGS). CAC. The toning on this handsome premium Gem is similar to that described above for the Liberty Seated dime, confirming the well matched appearance of this highly desirable Proof set.

PCGS Population: 26; 15 finer in this category (Proof-68 finest).

1884 Liberty Seated Half Dollar. Proof-64+ (PCGS). CAC. This boldly toned specimen exhibits dominant charcoal-copper patina that yields to more vivid shades of deep rose and cobalt blue toward the center of the reverse. Direct lighting calls forth particularly vivid undertones of blue and pink on that side of the coin.

1884 Morgan Silver Dollar. Proof-64 Cameo (PCGS). CAC. Vivid cobalt blue rim toning gives way to lighter reddish-copper iridescence, then virtual brilliance as one's eye moves toward the centers. Boldly cameoed in finish with a full strike and premium quality surfaces that are temptingly close to a full Gem grade.

Unlike today where you can only buy Proof examples of regular coinage in sets (albeit in a wide array of options), not only did the Philadelphia Mint sell Proof sets to collectors, but they also made individual coins available to anyone who wished to obtain them. The minor coinage was especially popular for completing collections using individual coins rather than buying a complete set for only a couple of the coins contained therein. For those who ordered the sets, the Mint was more than happy to oblige, and in particular sets of the silver and minor coinage were particularly popular. A grand total of 875 Proof sets were produced in 1884, all but 10 excluded the (now) famed 1884 trade dollar. That year, no trade dollars were to be included in general sales to collectors according to a directive. Instead, the 10 sets that included the trade dollar were all traded to Philadelphia coin dealer William K. Idler. Most sets were broken up and the coins sold individually and only a few such sets remain to this day, either in their original form or as assembled sets. Here is a superb example of a complete Proof set of nineteenth century silver and minor coins as they would have been provided to collectors from the mint in 1884. With each coin at or near the Gem Proof level abounding with eye appeal as confirmed by CAC for all seven pieces, this is a remarkable set that will give its next numismatic custodian pride of ownership for years to come.

(Total: 7 coins)

Seemingly Original 1893 Proof Set Indian Cent through Morgan Dollar



3214

Complete 1893 Proof Set of Minor and Silver Coinage. (ANACS). OH. All examples are individually graded and encapsulated by ANACS in consecutively numbered holders WE5407 through WE5412. Included are:

1893 Indian Cent. Proof-63 RB (ANACS). OH. Warm autumn-orange and olive-gold colors are well blended over both sides of this fully impressed, appreciably reflective specimen.

1893 Liberty Head Nickel. Proof-65 (ANACS). OH. A fully defined, nicely preserved Gem dusted with sandy-silver patina that is a bit bolder on the reverse.

1893 Barber Dime. Proof-66 (ANACS). OH. This enchanting specimen exhibits mottled midnight blue and reddish-gold peripheral toning on the obverse, the reverse more extensively toned in cobalt blue and silver-lilac iridescence.

1893 Barber Quarter. Proof-65 (ANACS). OH. The obverse exhibits reddish-copper peripheral patina that yields to lighter iridescent champagne-gold toning toward the center. For the reverse we note even bolder, more extensive peripheral toning in irregular blushes of cobalt blue and reddish-russet. Fully struck with appreciable contrast between mirrored fields and softly frosted design elements.



1893 Barber Half Dollar. Proof-64 (ANACS). OH. Obviously preserved alongside the other silver coins in this lot, this coin exhibits toning that most closely matches that of the quarter, although the cobalt blue on the reverse is more tightly confined to the periphery.

1893 Morgan Silver Dollar. Proof-65 (ANACS). OH. This lovely Gem is dusted with iridescent golden-gray that yields to blushes of warm reddish-russet and cobalt blue at the lower reverse border. Lightly struck in the centers, typical of a Proof Morgan dollar from the 1888 to 1893 era, yet nicely preserved and with a modest cameo finish that goes unmentioned on the old style ANACS insert.

The Philadelphia Mint prepared 792 silver Proof sets in 1893, the mintage figure of the year's dime, quarter, half dollar and silver dollar issues in this format. Additional Proof 1893 Indian cents and Liberty Head nickels were struck, the mintage for both of those issues amounting to 2,195 coins, those pieces not sold as part of the silver Proof sets distributed in two-piece minor Proof sets. The similar toning seen on the silver examples, as well as the consecutively numbered inserts on the old style ANACS inserts, strongly suggest that this is an original set. A decided rarity since most silver 1893 Proof sets were broken up by collectors long ago. (Total: 6 coins)

PATTERN AND EXPERIMENTAL COINS

Stunning 1836 Pattern Gold Dollar



3215

1836 Pattern Gold Dollar. Judd-67, Pollock-70. Rarity-5. Gold. Plain Edge. Proof-63 Cameo (PCGS). Obv: A liberty cap surrounded by a glory or sunburst, which design is similar to that used on certain coins of the Republic of Mexico. The band of the cap is inscribed LIBERTY. **Rev:** A coiled palm frond encircles the denomination 1 D. with the legend UNITED STATES OF AMERICA around the border and the date 1836 below. This is a very pretty specimen with mottled pink highlights to deep orange-gold surfaces. Sharply struck with appreciable cameo contrast further enhancing already strong eye appeal.

When Alt Christof Bechtler along with his sons opened his mint in Rutherfordton, North Carolina in 1831, he introduced a new type of coin, the gold dollar. As the Bechtlers became progressively more successful and their coins more widely accepted, Mint officials began taking an interest in their coins. They found that the Bechtler's coins were eagerly accepted in the region and were of good quality and weight, including the gold dollar. While the success of the Bechtler Mint eventually led to the establishment of federal mints in Charlotte and Dahlonega in 1838, government officials were also taking their first tentative steps into launching a gold dollar of their own. In 1836, Treasury Secretary Levi Woodbury tried to convince Mint Director Robert Maskell Patterson to initiate a project to develop such a coin. Patterson, on the other hand, had no interest in striking a gold dollar, arguing that only "second-rate countries issued gold coins of such small size," as Q. David Bowers writes in his guide book to the

denomination. With great reluctance, Patterson relented and directed Christian Gobrecht to design a pattern for the denomination. The obverse of Gobrecht's pattern gold dollar bore a striking resemblance to the "Libertad" coinage from Mexico of the time with the cap and rays motif. The reverse was a simple palm frond arranged in a circle surrounding the denomination. David Akers in his work on gold patterns states that 10 to 15 specimens were struck, however, additional research bolstered by certification figures puts the number closer to 30 to 40. The design was widely praised and considered a success but ultimately the project died on the vine, no doubt as a result of Patterson's ambivalence. It would not be until 13 years later until an official United States gold dollar would see general circulation. In 1844, examples were struck from the same dies as the originals but in a gold/silver alloy, and again in 1859 a few more restrikes were made, with at least one of them known overstruck on an 1859 gold dollar. With its minimalist yet aesthetically pleasing design, Gobrecht's pattern gold dollars have long generated intense interest in the collecting community. One of the earliest appearances at auction occurred in 1855 when Bangs, Brother & Company of New York sold an example for \$5.75. Today, the issue's popularity remains as strong as ever and there is little doubt that the present Choice Proof specimen will engender keen interest from pattern specialists and experienced numismatists alike.

PCGS# 11260. NGC ID: 26VC.

PCGS Population: 2; 6 finer in this category (Proof-67+ Cameo finest).

Rare 1867 Quarter Eagle Struck in Copper

Judd-595

The Only Red Specimen Certified



3216

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* 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.



Fabulous Full Red Gem Proof 1873 Judd-1272 Half Dollar

One of Only Three or Four Examples Believed Extant

The Lohr-Cox Specimen



3217

1873 Pattern Liberty Seated Half Dollar. Judd-1272, Pollock-1414. Rarity-7+. Copper. Reeded Edge. Proof-66 RD (NGC). The design is the same that the Mint used to produce regular issue 1873 No Arrows, Close 3 Liberty Seated half dollars. This is an exceptionally well preserved and attractive survivor of a limited press run for this off metal striking. Both sides exhibit vivid rose-red color that deepens a bit toward in the centers, especially on the obverse. Direct lighting reveals appreciable reflectivity in the fields, which feature forms a splendid backdrop to frosty design elements. Fully struck and otherwise pristine, a few tiny, well scattered carbon spots and flecks helped us piece together the provenance of this highly significant rarity.

Although traditionally described as a die trial striking of the 1873 No Arrows, Close 3 half dollar, Judd-1272 was most likely produced

expressly for sale to contemporary collectors as part of complete off-metal Proof sets. The website *uspatterns.com* reports that only three or four specimens are extant, this being the only coin certified in the RD category at PCGS and NGC. A rare opportunity for the specialist, who we direct to the Judd-1270 copper striking of the 1873 No Arrows, Close 3 quarter that we are also offering in this sale.

PCGS# 81557.

Combined PCGS and NGC Population: just 1 in all grades in the RD category.

Ex Lenox R. Lohr; Empire Coin, 1961; R.E. Cox, Jr.; our (Stack's) sale of the R.E. Cox, Jr. Collection of Half Dollars, April 1962, lot 2253; Superior's Jascha Heifetz Collection sale, October 1989, lot 3269; our (American Numismatic Rarities and Stack's) Medio and Da Costa Gomez Collections sale, June 2004, lot 1675; Heritage's FUN Signature Auction of January 2009, lot 2044. The plate coin for the type on the uspatterns.com website.

MINT ERRORS

Broadstruck 1973-S Silver Clad Ike Dollar Dramatic Major Mint Error for this Key Date Issue



3218

1973-S Eisenhower Dollar. Silver Clad—Broadstruck—Proof-67 Ultra Cameo (NGC). A simply outstanding example with much to recommend it to the Mint error enthusiast or advanced Eisenhower dollar collector. The broadstruck feature is dramatic, as it is instantly recognizable due to the unusually large diameter of the planchet. While the shape is essentially round, curious borders of blank planchet from 5 to 11 o'clock on the obverse and 6 to 1 o'clock on the reverse confirm that this coin was struck in the absence of the collar. All design elements are not only present, but they are sharply struck with razor sharp detail to even the most intricate features. Eisenhower's portrait, the eagle and moon are softly frosted in finish and stand in stark contrast to highly reflective fields. A gorgeous Ultra Cameo Proof, and

one of the most impressive major Mint errors of any kind that we have ever had the privilege of bringing to auction.

This is a highly significant coin, and for at least two reasons. First, major Mint errors of any kind are exceedingly rare on Proof coinage, the Mint generally taking extra care in production and distribution of these specially prepared coins. Second, the 1973-S Silver Clad is the key date issue in the Proof Eisenhower dollar series of 1971 to 1978, boasting the lowest mintage of the type with 1,013,646 Proofs struck. A highlight of the Mint error offerings in this sale, and sure to have no difficulty finding its way into a specialized cabinet.

PCGS# 97431. NGC ID: 258U.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Exceptionally Rare C. Bechtler \$5 Gold



3219

Undated (1837-1842) Christopher Bechtler \$5. K-22. Rarity-7. RUTHERFORD, 128.G., 22 CARATS. AU-55 (PCGS). This is a warmly patinated, visually appealing example with an uncommonly original appearance for an elusive Bechtler gold coin. Both sides are bathed in medium olive-gold, the surfaces retaining plenty of satin to softly frosted luster that shines forth nicely when viewed with the aid of direct lighting. All design elements are boldly to sharply rendered, the lack of sizeable or otherwise individually mentionable handling marks further enhancing the eye appeal.

The Bechtler family headed by Alt Christoph, his two sons August and Karl, and nephew Christoph arrived from Pforzheim in Baden, first to New York then Philadelphia where they opened a watch repair shop in Philadelphia. Accomplished gunsmiths and watchmakers, likely well aware of the large quantities of gold coming from the Southern Appalachian Mountains, the Bechtlers picked up and headed to Rutherford County, North Carolina in March or April 1830. By July of the same year, they had set up a watchmaking and jewelry shop in Rutherfordton that thrived thanks in part to little local competition. As more and more gold came out of the North Carolina hills, sending it to the Mint at Philadelphia to have it coined into money was a risky proposition at best. By now well established in the area with an excellent reputation, many local community leaders petitioned the Bechtlers to assay the gold then make it into a viable circulating medium of exchange. Beginning sometime in July of 1831, Christopher Bechtler (as Alt Christoph had become known) set up his own assay office and private mint just north of town. The family started out coining \$2.50 and \$5 coins, all very utilitarian in design, then later they also introduced the nation's first gold dollar, beating out the United States Mint by about 17 years.

The fineness of the gold coming to the Bechtler's mint varied widely depending on where it was mined. Beginning sometime in 1834, Christopher Bechtler was determined to make sure that the integrity of his coins was maintained and since he was not initially able to purify the gold to a common standard, he began indicating the locality of the coined gold, the weight, and the purity. Soon, GEORGIA came to

mean the finest gold at roughly 22 carats, CAROLINA at 21 carats, and finally N. CAROLINA at 20 carats. The Bechtlers created and modified dies depending on the purity and weight, and in so doing creating a wide variety of different coin types. The federal government got into the act in 1838 and established branch mints near the gold-producing regions at Charlotte and Dahlonega, which impacted the Bechtlers' minting operations. August took over the business beginning in 1840, then August's cousin Christopher Jr. inherited the business. Health issues along with a penchant for overindulging in alcohol led to a decline in business and finally sometime around 1849 or 1850 Christopher Jr. shut the coining business down in its entirety. The Bechtler coins were heavily used throughout the Southern states for many years afterwards. While apocryphal stories of them still being found in use by the turn of the century have been heard, it was no exaggeration to say that at least saw use through the Civil War period and possibly into Reconstruction.

The Georgia-marked pieces at their higher purity level were especially in demand, which also meant they suffered from wear as well as later meltings. The Mint actively tried to pull any examples of Bechtler's coins out of circulation and used them for their own products, leaving behind only a comparative few for today's collectors to enjoy. The K-22 \$5 coins are categorized as part of the seventh series of coins the family emitted and at Rarity-7 are also among the rarest. Undated, but thought to have been coined between 1834 and 1837, the K-22 is identified by the obverse legend C. BECHTLER, AT RUTHERFORD. and the reverse indicating GEORGIA GOLD. / 22 CARATS. / 128. G., these are the only \$5 coins so marked. Bechtler \$5 gold coins of any variety are rare but the K-22 is among the most challenging with only a mere handful known; our notes indicate that the last specimen we (Stack's) handled was the Norweb specimen in November of 2006. This specimen has everything going for it: rarity, considerable eye appeal, and a remarkable history from the nation's first gold rush. Chances to obtain a specimen in any grade are fleeting and always command the attention of dedicated private gold enthusiasts. Not to be missed.

PCGS# 10103.

PCGS Population: 3; 3 finer, 2 of which are Mint State (both MS-63).

Elusive Reeded Edge 1849 Norris, Gregg & Norris \$5



3220

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).

Ex Dr. Andrew Mitchell Collection.



Important 1849 Norris, Gregg & Norris \$5



3221

1849 Norris, Gregg & Norris \$5. K-4. Rarity-4. Reeded Edge, Period After ALLOY. VF-35 (PCGS). OGH. Attractive straw-gold patina adorns both sides of this overall boldly defined mid grade example. A dull mark over and above the eagle's right wing is noted, but otherwise the scattered abrasions are small in size and commensurate with the assigned grade. The persistent viewer will be rewarded with flashes of original luster as the surfaces rotate under a light.

Widely believed to be one of the first of the California private mints, partners Thomas H. Norris, Hiram A. Norris, and Charles Gregg established their firm in Benicia City sometime in early 1849. The May 31, 1849 edition of the Daily Alta California noted a new \$5 coin 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." While looking nothing like their federal counterparts, the obverse of the Norris, Gregg & Norris \$5 piece is almost purely inscripational side from a ring of stars, while the reverse has an eagle with drooping wings completely unlike the Gobrecht half eagle. There is little indication that the coins were

anything other than readily accepted in commerce and an assay by Jacob R. Eckfeldt and William E. DuBois substantiated their purity. Later in 1850, Norris, Gregg & Norris established a branch in Stockton and struck 1850-dated \$5 coins marked STOCKTON known only from a unique specimen permanently impounded in the Smithsonian collection. Unfortunately, history does not record what happened to Norris, Gregg, & Norris; references to the coins in local papers had ceased by 1851, so it is likely that the partners dissolved the firm not long before. Despite what seems to have been a limited emission of coins, four varieties of the 1849 \$5 are known 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. Large numbers of these coins ended up in the San Francisco Mint's crucibles along with most other privately issued coins, making every survivor from this period significant in their own right. Rich in history and charm from the very beginning of private coinage in Gold Rush California, this specimen will certainly form the basis for any advanced cabinet of territorial gold.

PCGS# 10282.

Historic and Popular 1851 Augustus Humbert \$50 Gold “Slug”

880 THOUS., K-5 Variety

Rare Mint State Preservation



3222

1851 Augustus Humbert \$50. Reeded Edge. K-5-. Rarity-5. 880 THOUS., Target Reverse. MS-61 (NGC). This exciting coin offers superior technical quality and outstanding eye appeal in a survivor of this iconic California Gold Rush era type. Warm olive undertones backlight dominant medium gold patina, the surfaces lustrous with a delightful satin texture. Overall striking detail is bold, accuracy alone compelling us to mention the often-seen softness on the central obverse high points and along the upper left border on the same side. We stress, however, that the peripheral legend on that side is legible in full. The edges are remarkably smooth and free of the typically encountered large bumps and deep bruises, a few minor planchet flaws at 4 o'clock on the obverse, 12 to 2 o'clock on the reverse as made and easily overlooked. Also free of worrisome surface marks, this is an outstanding coin that combines absolute scarcity with condition rarity. Among the most evocative of all the Gold Rush issues, the huge octagonal \$50 gold pieces nicknamed “slugs” have been favorites of numismatists for generations. Tokens and medals made in imitation of

the iconic pieces have been produced throughout the 20th century and even the perennially popular Panama-Pacific Exposition Octagonal \$50 commemoratives were based loosely on the slugs of the United States Assay Office.

Humbert’s \$50 “slugs” are often seen with heavy nicks and edge bruises, as the soft metal would not withstand the hard use that it saw. It was commonplace to toss them into bags of gold in various forms, including bars, for transportation. Those surviving examples that do not show these imperfections have often been repaired in an attempt to “improve” their look over the years. The present specimen is a welcome exception in both regards, a superior example of this impressive and very popular territorial issue produced under the authority of Augustus Humbert, the United States assayer at San Francisco, whose personal collection of coins was sold in 1901 by the Chapman Brothers.

PCGS# 10211. NGC ID: ANH8.

NGC Census: 9; 4 finer (MS-63 finest). The corresponding PCGS Population is 1/2 (MS-65 finest).



Historic Augustus Humbert \$50 Gold “Slug” Popular California Gold Rush Era Type



3223

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-4. 887 THOUS., Target Reverse. VF-30 (PCGS). This is a handsome, pleasingly original example with glints of pale pinkish-rose iridescence to dominant deep honey-gold patina. A few light bumps are noted here and there, but all in all the edges are quite smooth for a mid grade survivor of this hefty type. As well, the surfaces are uncommonly free of sizeable abrasions for having seen such extensive commercial use. Indeed, the only marks of note are concentrated in the right obverse field inside the word AMERICA and at the upper

reverse border. Peripheral devices are incomplete, typical for a well circulated Augustus Humbert \$50, although the date is legible — if faint — and the words UNITED STATES ASSAYER OF GOLD are bold. The central devices are suitably bold for the grade, allowing ready appreciation of this classic design type from the California Gold Rush era. A thin, shallow obverse planchet flaw in the date area is as made. In sum, this piece offers more than acceptable equality for a scarce and eagerly sought territorial gold issue, and it is sure to find many willing buyers in today's market.

PCGS# 10214.

Endearing 1852 U.S. Assay Office of Gold \$10 From the S.S. Central America Treasure



3224

1852 United States Assay Office of Gold \$10. K-12a(2). Rarity-5. 884 THOUS. Gold S.S. Central America Label. AU-53 (PCGS). CAC. With an indelible link to both the California Gold Rush and the famous “Ship of Gold” — the *S.S. Central America* — this delightful Assay Office \$10 will appeal to Gold Rush collectors as well as shipwreck enthusiasts. Vivid golden-yellow surfaces also reveal a few splashes of light reddish-rose iridescence here and there on the reverse. Plenty of bright satin to softly frosted luster remains to tempt the viewer as the coin dips into a light. Boldly to sharply defined over most design elements, this attractive AU is sure to see spirited bidding.

Earlier private minting operations in Gold Rush California 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, however, and the firm kept producing desperately needed lower denomination coins. John Little Moffat retired in February of 1852 from the firm he founded, 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 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, which found an immediately receptive audience and circulated widely until the San Francisco Mint could finally fill the need.

There are two principal varieties of the United States Assay Office of Gold’s 1852 \$10 coin based on the placement of the letter O in OFFICE in relation to the word UNITED. Here, the O is directly under the letter N and the denticulation is weak, which is the most frequently encountered variety of the issue. Available in lower to middle level circulated grade levels, the K-12a(2) variety is quite scarce in problem-free AU or Mint State. An all-around appealing coin with much to offer even the most discriminating of collectors.

PCGS# 10001.

Ex S.S. Central America.



Noteworthy 1855 Wass, Molitor & Co. \$50



3225

1855 Wass, Molitor & Co. \$50. K-9. Rarity-5. Fine-15 (PCGS). This warmly and pleasingly toned example is awash in even reddish-honey patina. Wear is commensurate with the assigned grade but, apart from softness at the letters LLA in DOLLARS, all major design elements are well outlined and readily evident. Numerous marks are noted, typical of a well circulated \$50 "slug" from Gold Rush California. Accuracy does compel us to mention several prominent cuts over and around the portrait on the obverse and in the center of the reverse. A glossy texture is also noted, although we stress that these large and impressive privately minted gold coins are elusive in all grades and extremely difficult to find "nice."

Metallurgists Count Samuel C. Wass and Agoston P. Molitor both came to the gold fields of California from their native Hungary soon after the independence movement collapsed in 1849. In October of 1851, the expatriates announced the formation of their assaying firm of Wass, Molitor & Co. first located in San Francisco on Montgomery Street below Bush Street then soon after at the offices formerly occupied by Henry M. Naglee on the corner of Montgomery and Merchant streets. The firm quickly established an excellent reputation and beginning in 1852 Wass, Molitor & Co. began issuing their own \$5 and \$10

coins that, while the purity levels fell below federal standard, were made heavier to compensate. The coins were eagerly accepted by the populace and even garnered a premium in circulation. Wass, Molitor & Co. ceased production of private coins until 1855 when a severe coin shortage and lack of forthcoming coins from the newly opened San Francisco Mint prompted a group of prominent merchants and bankers in March of 1855 to petition Wass, Molitor & Co. to resume coining operations. The firm agreed to do so and a week later, minted \$10, \$20, and the huge round \$50 gold pieces. These, too, proved to be popular and circulated widely until the San Francisco Mint was able to produce the much-needed federal coins in a more consistent manner. All these issues were readily accepted in trade and were heavily used. By the end of 1855, Wass, Molitor & Co. ceased production when it seemed that no further issues were required. Not long after, the firm dissolved and the brief tenure of these magnificent coins came to an end. The huge \$50 pieces are all quite rare as a class, significantly more so than the distinctively octagonal United States Assay Office of Gold slugs and the appearance of any specimen an event worthy of notice. A pleasing example of an issue that demonstrates just how hard working these huge slugs were in the Gold Rush era.

PCGS# 10363.

Desirable Near-Gem San Francisco State of California \$2.50 Copper Die Trial



3226

1851 San Francisco State of California \$2.50 Die Trial. K-1a. Rarity-7-. Copper. Reeded Edge. MS-64 BN (PCGS). Handsome, fully original surfaces are toned in a blend of deep autumn and gray-brown shades. Fully struck throughout with a smooth, satiny texture. The die trials of the enigmatic San Francisco State of California were 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. An historically significant type, examples of which are usually offered individually in today's market, and then again only once in a long while.

PCGS# 10313.

PCGS Population: just 1 in all grades and categories.

Rare Copper Die Trial of the 1851 San Francisco State of California \$5



3227

1851 San Francisco State of California \$5 Die Trial. K-2a. Rarity-7-. Copper. Reeded Edge. Proof-66 BN (NGC). A delightful Gem, both sides exhibit dominant antique copper patina that yields to more vivid undertones of blue-gray and champagne-apricot as the surfaces dip

into a light. Fully struck with expertly preserved surfaces that present as pristine in hand. The companion piece to the copper \$2.50, \$10 and \$20 die trials of this design that are also offered in this sale, and sure to see spirited bidding among advanced collectors. Lovely!

PCGS# 10336.



Sharp and Inviting San Francisco State of California \$10 Die Trial in Copper Ex Ford



3228

1851 San Francisco State of California \$10 Die Trial. K-3a. Rarity-7-. Copper. Reeded Edge. Proof-64 RB (NGC). Semi-reflective fields support frosty design elements on both sides of this beautiful near-Gem. Plenty of vivid deep orange color remains to shine through an overlay of olive-brown patina as the surfaces rotate under a light. Fully struck with razor sharp striking detail, faint remnants of a finger mark on the reverse seem to be the only impediment to an even higher

numeric grade. This is a rare privately issued type, likely attributed to an English firm, and even more attractive than the already impressive \$2.50 and \$5 pieces due to the striking California State Seal design on the reverse.

PCGS# 696718.

From our (Stack's) sale of the John J. Ford, Jr. Collection, Part XX, October 2007, lot 3273.

Handsome Copper Striking of the 1851 San Francisco State of California \$20 The Primary Ford Specimen



3229

1851 San Francisco State of California \$20 Die Trial. K-4a. Rarity-7-. Copper. Reeded Edge. Proof-63 BN (PCGS). Vivid lilac and pale pink undertones backlight dominant medium brown patina on both sides of this attractively original specimen. Fully struck, as befits the method of manufacture, and sure to have no difficulty finding its way into an advanced collection of California Gold Rush and related

coinage. This impressive \$20 rounds out an amazing offering of all four denominations of San Francisco State of California copper die trials in this sale, which is fitting since most examples of these types entered the U.S. numismatic market as part of four-piece sets.

PCGS# 148727.

From our (Stack's) sale of the John J. Ford, Jr. Collection, Part XX, October 2007, lot 3274.

Exceedingly Rare 1853 BG-301 Octagonal 50 Cents Popular “Humbert” Eagle Reverse Design Tied for Finest Certified



3230

1853-FD Octagonal 50 Cents. BG-301. Rarity-7-. Liberty Head / “Humbert” Eagle. MS-62 (NGC). A highly regarded rarity in the California Small Denomination gold series, represented here by a gorgeous bright golden-honey example. Universally reflective in finish, both sides are also sharply struck throughout. The in hand appearance is uncommonly smooth for the assigned grade, the eye appeal also superior at the BU level of preservation. Dies by Frontier, DeViercy and Co., with the broad style head on the obverse surrounded by thirteen stars, small F.D. below truncation. The reverse is an elegant yet miniature rendering of the Humbert \$50 gold slug eagle, perched on a branch with wings uplifted and beak open facing right, the tilted shield with one of the eagle’s claw surmounted, the flowing ribbon above. Above the eagle is the inscription CALIFORNIA GOLD, below the date 1853 which divides the denomination FIFTY CENTS. The lettering is somewhat crude and unevenly engraved into the die, and this was clearly an early effort by the engraver who shows lack of experience through mispunching letters and uneven spacing. Nevertheless, capturing the incredible depth and beauty of the Humbert eagle is a triumph of engraving, especially so on such a tiny package and one wonders if the primary device was engraved by a more senior member

of the staff, while the less important lettering was done by someone else.

This has been a “must have” variety for enthusiasts of California Small Denomination gold, its rarity long known. PCGS for all its years of certification has graded a total of only five examples, as follows: 62, 61, 60, 58 and 58. The present example is the only one seen of this variety by NGC. The 2003 edition of *California Pioneer Fractional Gold* by Walter Breen and Ron Gillio list more than a dozen appearances of this variety, but no attempt has been made to count the actual number known with multiple appearances by the same specimen noted separately in their listing. Our records confirm offerings of just two examples: September 2003 as part of the famous Jay Roe Collection, that example of the BG-301 variety was graded AU-58 by PCGS and realized \$14,375; August 2012 Philadelphia ANA Auction, PCGS MS-60, which realized \$28,200 as lot 11815. No others have appeared at auction unless they were cleaned or damaged coins. With examples appearing at auction only once in a long while, the significance of this offering for the specialist can hardly be overstated.

PCGS# 10416. NGC ID: 2BJ6.

Combined PCGS and NGC Population: just 2; 0 finer.



Rare and Historic 18.41-ounce Harris, Marchand & Co. Gold Ingot



3231

Harris, Marchand & Company Rectangular Gold Ingot. Serial No. 6510. 18.41 ounces. .712 fine. \$270.96 (contemporary value). From the S.S. Central America Treasure. 31 mm x 49 mm x 26 mm. This is a significant gold ingot found during the recovery of treasure from the S.S. *Central America*. It is predominantly deep gold with the face revealing a few swirls of 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. The serial number and maker's name and logo are boldly and neatly impressed on the face. The contemporary value is stamped on the top of the ingot, the weight on the right side, and fineness on the bottom. 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. The 2014 exploration was quite extensive and likely recovered any remaining ingots, although the future is unknown.

The present Harris & Marchand ingot 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 contemporary 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.

Ex S.S. Central America.

CONFEDERATE STATES OF AMERICA

Popular J.W. Scott Confederate Half Dollar Restrike



3232

"1861" (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-63 (PCGS). A handsomely toned piece, the obverse exhibits warm mauve-gray and olive-gold, the reverse a bit lighter in mottled mauve and sandy-rose. The latter side is expectably sharp for the type, while the obverse exhibits uncommonly bold detail both in the center and around the periphery. Seized by Louisiana when that state seceded from the Union in 1861, the New Orleans Mint eventually passed under the control of the Confederate States of America. After that happened, Southern authorities made an attempt at coinage that displayed a design distinct to the new Confederacy. Accordingly, four half dollars were struck combining the familiar Liberty Seated motif of Union coinage with a new reverse design that includes, among other elements, the legend CONFEDERATE STATES OF AMERICA. All four of these coins, as well as the reverse die, were retained by Chief Coiner of the New Orleans Mint Dr. B.F. Taylor. The die was eventually obtained by E.B. Mason, Jr. of Philadelphia in 1879 and sold to John Walter Scott. Scott and his partner decided to profit from their ownership of the original CSA reverse die by striking and selling a small number of restrikes of the very rare 1861 Confederate half dollar.

In order to test the die and determine its suitability for coinage, Scott at first struck 500 tokens using a new obverse die the inscriptions of which provide some information about the original 1861 CSA halves. He then proceeded to prepare the actual restrikes. To do so Scott obtained 500 original 1861-O Liberty Seated half dollars, "drilled off" their reverses and restruck that side using the Confederate reverse die. This process caused more-or-less loss of detail to the obverse design although, as stated above, the present example is uncommonly well defined on that side.

As the popularity of the original 1861 Confederate States of America half dollar has increased as numismatists have come to understand its history and rarity, so too has the desirability of the Scott restrikes increased. Survivors of this 500-piece delivery now represent the only readily obtainable examples of the 1861 CSA half dollar design, and they command a premium in today's market commensurate with their importance as collectibles.

PCGS# 340402.

PCGS Population: 23; 10 finer (MS-65 finest).



A Remarkable Second Scott Restrike Confederate Half Dollar



3233

"1861" (1879) Confederate Half Dollar. Scott Restrike. Breen-8002. MS-60 (PCGS). This lovely BU example exhibits blended olive-gray and reddish-apricot patina on the obverse, the reverse untuned in bright silver gray. Sharply defined on the latter side, the obverse is typically softer for the type, yet with all devices fully appreciable. A few wispy scratches and other minor handling marks over and around Liberty's

portrait are noted for accuracy. One of only 500 restrikes of this rare and historic Confederate States issue attributed to J.W. Scott, who "drilled off" the reverse on original 1861-O half dollars and restruck that side with the Confederate reverse die. Market appearances for this type are usually few and far between, our multiple offerings in this sale representing a rare bidding opportunity for advanced collectors.

PCGS# 340402.

HAWAIIAN COINS, MEDALS, TOKENS AND RELATED

Historically Significant Proof 1883 Hawaii Dime



3234

1883 Hawaii Ten Cents. Medcalf-Russell 2CS-1. Proof-61 (PCGS). With fully impressed, razor sharp design elements and appreciably reflective fields, this silver-tinged example is an undeniable Proof striking of a type that is typically offered in circulation strike format.

At the time of David Kalakaua's election as king of the Hawaiian Islands in 1874 by the legislature, most of the money in circulation were American gold and silver coins, so much so that they were made legal tender. Beginning in 1879, the Hawaiian kingdom began issuing its own paper currency and the following year, a law was passed to purchase bullion from the United States to have a unique Hawaiian coinage produced. In 1883, Finance chair Walter Gibson appointed sugar magnate Claus Spreckels to act as an intermediary between the royal government and the United States Mint. Spreckels worked with Chief Engraver Charles Barber, who then designed a series of coins

ranging from 10 cents to a silver dollar all of roughly equivalent size to their American counterparts (with the exception of the abandoned one-eighth dollar coin). The coins intended for circulation were all struck at the San Francisco Mint and were shipped to Hawaii where they were used until the 1890s when they were withdrawn after the islands were annexed to the United States. In addition to the regular issues, six Proof sets were prepared and struck at Philadelphia in September 1883, then an additional 20 sets were made in 1884 using the same 1883-dated dies, but these sets included the proposed but never adopted eighth dollar denomination. While the coins intended for circulation are available on a regular basis, this is not the case with the very rare Proof specimens. Extremely rare at any level of preservation and an important survivor of Kalakaua's brief numismatic legacy.

PCGS# 10981. NGC ID: 2C55.

PCGS Population: 3; 14 finer in this category (Proof-66 finest).

END OF SESSION FOUR

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

Bank Wire Information:

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

Bank Name: CIT Bank N.A.
 ABA/Routing#: 322270288
 Account Name: Stack's Bowers Numismatics LLC

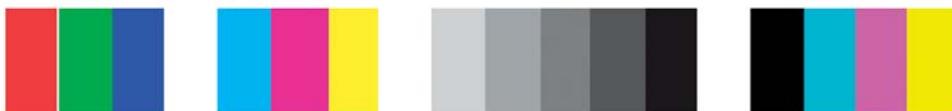
Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103
 Account Number: 1311011385

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

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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3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder

must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

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

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

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

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

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars, Hong Kong Dollars or Chinese Renminbi. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer’s invoices will be credited with the amount of U.S. Dollars received from Auctioneer’s bank. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described

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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.

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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

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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 unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.
11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:
- "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."
12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable

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

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

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

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

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

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

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

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

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