



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 22-23, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	Visit StacksBowers.com
April 5-8, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	Visit StacksBowers.com
April 20-21, 2022	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	Visit StacksBowers.com
April 27, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 4, 2022
April 28, 2022	Stack's Bowers Galleries – <i>World Paper Money</i> Valkenburg, Netherlands	Visit StacksBowers.com
May 3-7, 2022	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	Visit StacksBowers.com
May 17-18, 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 21, 2022
June 2022	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	May 2022
June 1-3, 2022	Collectors Choice Online Auction – <i>Ancient & World Coins</i> StacksBowers.com	April 13, 2022
June 15-17, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	April 14, 2022
June 23, 2022	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	April 13, 2022
August 22-26, 2022	Stack's Bowers Galleries – <i>U.S. & World Coins & Currency</i> August 2022 Showcase Auction	June 2022
Fall 2022	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong	June 2022
November 1-4, 2022	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	September 2022

Front Cover (top to bottom, left to right): Lot 3204: Kellogg & Humbert Assayers Gold Ingot. Serial No. 957. 136.30 Ounces, .892 fine. \$2,513.27 Contemporary Value. From the S.S. Central America Treasure; Lot 3179: 1870 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-7-. Proof-64 Deep Cameo (PCGS); Lot 3077: 1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-58 (PCGS); Lot 3098: 1866 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-66 Deep Cameo (PCGS). CAC; Lot 3220: 2013 Lealana "Gold B" 1 Bitcoin (BTC). Gold-Plated Silver. Loaded (Unredeemed). Firstbits 1BTCp6vy. Serial No. 24. Black Address, Serialized. 39 mm. Proof-69 Deep Cameo (PCGS); Lot 3150: 1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-55 (PCGS). OGH; Lot 3029: 1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies. Rarity-3. AU-50 (PCGS).

Back Cover (top to bottom, left to right): Lot 3152: 1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-63+ (PCGS); Lot 3057: 1892 Morgan Silver Dollar. Proof-68 (PCGS). CAC; Lot 3105: 1873 Three-Dollar Gold Piece. JD-3. Rarity-7. Close 3, Dished. Proof-65 (PCGS); Lot 3141: 1833 Capped Head Left Half Eagle. BD-1. Rarity-5+. Wide, Large Date. AU-55 (NGC); Lot 3203: 1860 Clark, Gruber & Co. \$20. K-4. Rarity-6. AU Details--Graffiti (PCGS); Lot 3124: 1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-62 (PCGS). CAC; Lot 3202: 1853 United States Assay Office of Gold \$20. K-17. Rarity-7-. 884 THOUS. MS-63 (NGC).

Stack's Bowers Galleries presents
The Spring 2022 Auction
RARITIES NIGHT

FEATURING

Selections from the
Fairmont Collection of U.S. Gold Coins

The Andrew M. Hain Collection
of Early U.S. Gold Coins

The Huberman Collection
of Three-Dollar Gold Pieces

The Pieper Collection
of Early U.S. Gold Coins

Selections from the
Mark and Lottie Salton Collection

And an exciting selection of
Physical Bitcoins and other Cryptocurrency

April 5, 2022 • 2:00 PM PT

Griffin Studios

Stack's Bowers

Galleries Headquarters

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Costa Mesa, CA 92626



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Use the enclosed bid sheet and email, mail or fax it to us. Email bids to info@StacksBowers.com. If sending by mail, please allow sufficient time for the postal service. Fax bids must be received 24 hours before your session begins. Fax bids to 844.645.7624. Please check that your fax bids are received by Stack's Bowers Galleries.

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

Fax: 844.645.7624

Email: info@stacksbowers.com

Live Bidding

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

Payment Information

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

Stack's Bowers Galleries
1550 Scenic Avenue, Suite 150
Costa Mesa, CA 92626
United States

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The Spring 2022 Auction RARITIES NIGHT

April 5, 2022 • 2:00 PM PT

Lot Viewing

Lot Viewing will be conducted in the Costa Mesa, CA offices (*by appointment only*): March 14-16, 2022
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

Lot Viewing will be conducted at the New York City offices (*by appointment only*): March 22-26, 2022
470 Park Avenue, New York, NY 10022

Lot Viewing will be conducted at The Baltimore Convention Center: March 29-April 1, 2022 • 9:00 AM-5:00 PM ET
One West Pratt Street, Baltimore, MD 21201 Room 307

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

Auction Location

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

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

Auction Details

Session 1*

U.S. Coins Part 1
*Tokens, Medals, Early American
Coins & Half Cents
through Half Dimes*
Monday, April 4
10:00 AM PT
Lots 1001-1562

Session 2*

U.S. Coins Part 2
Dimes through Half Dollars
Tuesday, April 5
9:00 AM PT
Lots 2001-2363

Session 3

*Rarities Night
Featuring the Andrew M. Hain,
Huberman & Pieper Collections*
Tuesday, April 5
2:00 PM PT
Lots 3001-3223

Session 4*

The Dr. Paul and Rosalie
Zito Collection
Tuesday, April 5
*immediately following the
conclusion of Rarities Night*
Lots 4001-4088

Session 5*

The Fairmont Collection
Hendricks Set
Wednesday, April 6
Noon PT
Lots 5001-5506

Session 6*

U.S. Coins Part 3
Silver Dollars to the End
Thursday, April 7
9:00 AM PT
Lots 6001-6518

Session 7*

U.S. Currency
Thursday, April 7
3:00 PM PT
Lots 20001-20550

Session 8*

U.S. Coins Part 1
Internet Only
Monday, April 11
StacksBowers.com
9:00 AM PT

Session 9*

U.S. Coins Part 2
Internet Only
Tuesday, April 12
StacksBowers.com
9:00 AM PT

Session 10*

U.S. Currency
Internet Only
Tuesday, April 12
StacksBowers.com
9:00 AM PT

Session 11*

U.S. Coins Part 3
Internet Only
Wednesday, April 13
StacksBowers.com
9:00 AM PT

**Please refer to our other Spring 2022 auction catalogs for further offerings of U.S. Coins, Numismatic Americana and U.S. Currency. Visit StacksBowers.com to view our Internet Only sessions.*

Lot Pickup

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

Dates, times and locations are subject to change.

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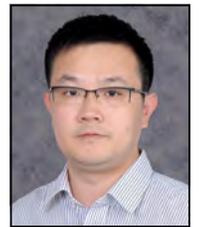
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The Corydon “Cordy” M. Pieper Collection

Corydon “Cordy” M. Pieper was a collector from an early age, developing interests in coins, cars and motorcycles. He was influenced by the avid coin collectors in his family: his mother, Madeleine Milne Pieper and his world champion motorcycle racing uncles Jack and Cordy Milne. Cordy raced motorcycles professionally during the 1950s and had first place finishes at the Catalina Grand Prix and the Green Horn Enduro. Throughout his life, both motor sports and coin collecting would be sources of joy.

Cordy served in the United States Army from 1953 through 1955, after which he earned a business degree from Woodbury College in Los Angeles. He joined the Los Angeles Fire Department and spent 11 years as an Engineer at Station 12 before an injury led to an early retirement.

Cordy had a special interest in pre-1933 U.S. gold coins, and over his life he acquired many rare dates and type coins. He inherited coins from his mother, as well as adding to the collection through auctions and a network of friends and coin dealers. He was especially fond of coins minted from 1795 to 1838 and he built an expansive collection. He considered the 1808 Capped Bust quarter eagle, the 1795 \$10 Eagle and the 1795 Small Eagle \$5 to be the gems of his collection.



Cordy was a Renaissance man and there was not an engine he could not fix nor a problem he could not solve. He always had a loyal dog by his side and his garage was a gathering spot for entertaining his many friends. He would be thrilled to know that his wonderful coin collection will be cherished by a new generation of collectors.



Welcome to the

Spring 2022 Rarities Night Auction

featuring the Andrew M. Hain, Huberman & Pieper Collections

I am thrilled to welcome you to the Rarities Night catalog for the Stack's Bowers Galleries Spring 2022 Showcase Auction, the Official Auction of the Whitman Coin & Collectibles Expo. This offering is significant as the first Whitman Spring Expo we have attended since the beginning of the COVID-19 Pandemic, and this homecoming is fittingly marked by a tremendous parade of numismatic treasures.

The session begins with an impressive display of early American coins including an EF-45 (PCGS) CAC 1793 Flowing Hair Chain cent, and a bold AU-50 (PCGS) 1792 half dime that was first handled by our co-founder Q. David Bowers in 1965. Silver dollars are represented by an array of key-date and Condition Census specimens from the Morgan and Peace series including a Proof-68 (PCGS) CAC 1892 Morgan \$1 that sits at the top of the PCGS and CAC Population Reports. Gold coinage comprises a monumental category highlighted by several significant collections, notably the Huberman, Hain, and Pieper cabinets, with a particular emphasis on fresh offerings and world-class quality.

The Huberman Collection of Three-Dollar Gold Pieces is a virtually complete date set comprising 44 coins including Proofs and circulation strikes. Built over a period of 53 years, most of the coins have been off the market since at least the mid-1970s. The exceptional quality is enhanced by desirable provenance to such luminaries as Earle, Eliasberg, Garrett, Bareford, Jay, Miles, and Clarke. This cabinet is sure to be a landmark offering for this series when it crosses the block. It includes such highlights as a Proof-65 Deep Cameo (PCGS) CAC 1862 \$3 from our 1976 ANA Auction, a Proof-66 Deep Cameo (PCGS) CAC 1866 \$3 from the Eliasberg Collection that ranks as finest known, a MS-66 PL 1872 (PCGS) from our 1967 Charles Jay sale, a Top Pop Proof-65 (PCGS) 1873 Close 3 \$3, a Top Pop Proof-66+ Deep Cameo (PCGS) 1877 \$3, and a Proof-65 Deep Cameo (PCGS) CAC 1884 \$3 from the legendary 1912 sale of the George H. Earle Collection.

The Andrew M. Hain Collection is a provenance that requires no introduction among seasoned numismatists. It is most famously associated with an exceptional selection of Massachusetts silver coins and other early American rarities that we offered in our January 2002 auction. Over two decades later, we are delighted to present another magnificent selection from this cabinet. The core of this offering is a delightful group of early gold coins that have been off the market for many years, highlighted by such treasures as a MS-63 (PCGS) 1807 \$2.50 in an Old Green Holder with CAC approval, a near-Mint AU-58 (PCGS) 1795 Small Eagle \$5, a superior AU-55 (PCGS) 1795 13 Leaves \$10 in an Old Green Holder, and a stunning MS-63+ (PCGS) 1799 Small Stars \$10.

The Pieper Collection was carefully assembled by an enthusiast who was fascinated by early U.S. coinage minted from 1795 to 1838. This offering in our Spring 2022 sale is focused on iconic gold issues and comprises items that have been off the market for a decade or more. It is highlighted by an AU-58 (PCGS) example of the legendary 1808 \$2.50 that was acquired in 2005, an impressive AU-58 (PCGS) 1795 Small Eagle \$5 acquired in 2000, a magnificent AU-55 (NGC) 1833 \$5 purchased in 2004, and a bold AU-50 (NGC) 1795 13 Leaves \$10 bought in 2005.

The selection of gold coins is followed by an unprecedented offering of physical cryptocurrency including bitcoins and litecoins from the Lealana and Casascius series. This important presentation features such desirable rarities as an MS-66 (PCGS) 2011 Casascius 1 Bitcoin (BTC) and a Proof-69 Deep Cameo (PCGS) 2013 Lealana "Gold B" 1 Bitcoin (BTC), which is offered as part of a rare original four-coin Lealana set.

Additional significant rarities in the Rarities Night session include a Proof-62 (PCGS) CAC 1879 Flowing Hair \$4 Stella, a bold AU-53 (PCGS) 1861-S Paquet Reverse \$20, a truly magnificent Proof-64 Deep Cameo (PCGS) 1870 Liberty Head \$20, a Gem MS-66 (NGC) 1915-S Panama-Pacific Octagonal \$50, a Choice MS-63

(NGC) 1853 U.S. Assay Office \$20, an impressive 1860 Clark, Gruber & Co. "Mountain" \$20 and a magnificent 136 ounce Kellogg and Humbert gold ingot from the *S.S. Central America* treasure.

The Rarities Night session will be hosted on the afternoon of Tuesday, April 5, 2022 from Griffin Studios, our state-of-the-art auction and event facility in our Costa Mesa, California headquarters. Offered on the same evening will be a truly world-class selection of U.S. gold coinage from the Dr. Paul and Rosalie Zito Collection. This stand-alone catalog features Superb Gem examples of both the Rolled Edge and Wire Edge 1907 Indian \$10. It is poised to be a truly historic evening!

The entire sale is now available for viewing and pre-bidding on our iOS and Android mobile apps, as well as our award-winning website www.StacksBowers.com. For assistance with bidding, in-hand descriptions from our specialists, or any other questions, please contact our firm at info@stacksbowers.com or 800-566-2580.

On behalf of the entire Stack's Bowers Galleries team, I wish you the best of luck in your bidding!

Sincerely



Brian Kendrella, President

Order of Sale

Session 3

Rarities Night

*Featuring the Andrew M. Hain,
Huberman & Pieper Collections*

Tuesday, April 5 • 2:00 PM PT

Lots 3001-3223

Category.....	Lot Number
U.S. Coins & Related.....	3001-3223
Half Cents	3001-3007
Large Cents	3008-3012
Small Cents	3013-3017
Two-Cent Pieces.....	3018-3020
Silver Three-Cent Pieces	3021-3026
Nickel Five-Cent Pieces.....	3027-3028
Half Dimes	3029-3031
Dimes.....	3032-3033
Quarter Dollars	3034-3036
Half Dollars.....	3037-3045
Silver Dollars	3046-3067
Gold Dollars	3068-3073
Quarter Eagles.....	3074-3079
The Huberman Collection of	
Three-Dollar Gold Pieces	3080-3123
Four-Dollar Gold Pieces	3124
Half Eagles	3125-3148
Eagles.....	3149-3169
Double Eagles	3170-3190
Commemorative Silver Coins	3191-3195
Commemorative Gold Coins	3196-3197
Early Proof Sets	3198
Pattern and Experimental Coins.....	3199
Private and Territorial Gold Coins	
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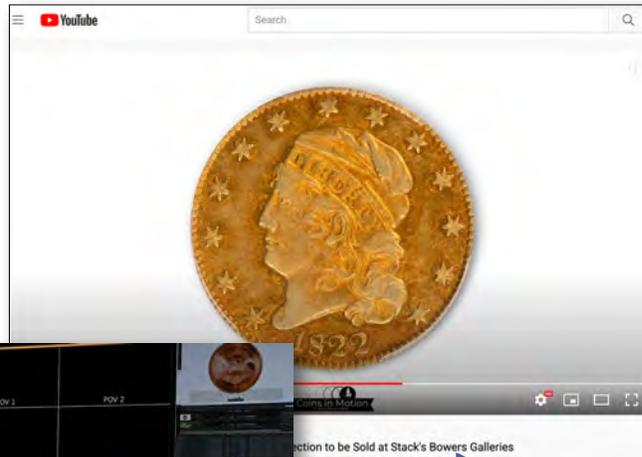
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SESSION 3
RARITIES NIGHT



TUESDAY, APRIL 5, 2022, 2:00 PM PT
LOTS 3001-3223

HALF CENTS

Scarce First Restrike Proof 1843 Half Cent The Stack-Partrick Specimen



3001

1843 Braided Hair Half Cent. First Restrike. B-2. Rarity-6. Small Berries, Reverse of 1856. Proof-65 RB (NGC). The lovely Gem-quality surfaces are lightly toned in iridescent copper-brown and feature powder blue undertones and considerable mint color in vivid orange-apricot. Fully struck with broad, squared off rims, and the Proof striking has imparted delightful reflectivity to the fields. An ancient carbon spot in the lower left obverse field and another at 3 o'clock on the rim on the same side are the only useful pedigree markers.

Both originals and restrikes are known for the 1843 half cent, the latter with small berries in the reverse wreath, as represented by the present example. Breen calls this die marriage (doubled letter T in CENT on the reverse) a "First Restrike," which the author attributes to circa 1856-1857. The present example appears to be an earlier striking from

this die pairing, inasmuch as the repunching at the base of the digit 8 in the date is still quite bold.

Breen-2 is the most frequently encountered die marriage of the restrike Proof 1843 half cent, but such pieces are decidedly rare when viewed in the wider context of U.S. numismatics. Restrikes of this date as a group have an extant population of only 30 to 40 coins per the current online version of the *PCGS Population Report*.

PCGS# 1270. NGC ID: 26Z9.

NGC Census (both Restrike die marriages of the issue): 5; with a single Proof-66 RB finer. There are no RD examples certified by either PCGS or NGC.

From our (Stack's) sale of the James A. Stack, Sr. Collection, November 1989, lot 78; Jon Hanson; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3745.



Gem Proof 1844 Half Cent Rarity Second Restrike Ex Garrett-Robison-Partrick



3002

1844 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries, Reverse of 1840. Proof-66 BN (NGC). Here is an exciting coin for the specialist, the first specimen that Walter Breen (1983) lists as a Series IV, early die state of the Proof 1844 B-3 half cent. A lovely upper end Gem, both sides have semi-reflective fields and vivid salmon-pink and cobalt blue undertones. Additionally we note warm, original color to both sides that blends deep autumn-brown and olive-copper. The strike is full and includes broad, squared off rims. Smooth and appealing, as befits the assigned grade, we mention an extremely faint carbon spot in the reverse field above the letter C in CENT for provenance purposes.

The Proof-only Braided Hair half cents from 1840 to 1848 inclusive, plus 1849 Small Date and 1852, are all very rare. Prices, however, are extremely modest in comparison to what coins of related availability sell for in the American series. This is probably because there are so many different varieties — especially three varieties of each of the

dates in the 1840s — that the challenge is very daunting. The present example is readily attributable as Breen-3 due to the die file marks along the reverse border outside the letters RICA in AMERICA. For both restrike varieties of the 1844 combined, B-2 and B-3, *PCGS CoinFacts* estimates that only 15 to 20 specimens are extant, and this is one of the very finest certified.

PCGS# 1275. NGC ID: 26ZB.

NGC Census (both Restrike die marriages of the issue): 1; 0 finer.

From W. Elliott Woodward's sale of the William J. Jenks Collection, September 1880, lot 197; T. Harrison Garrett to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to the Johns Hopkins University, by gift, 1942; our (Stack's) sale of the Garrett Collection for The Johns Hopkins University, March 1976, 1976, lot 12; our (Stack's) sale of the Robison Collection, February 1982, lot 376; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3749.

Superb Gem Proof Restrike 1845 Half Cent

Finest Certified Ex W.B. Hale-Floyd Starr



3003

1845 Braided Hair Half Cent. Second Restrike. B-3. Rarity-6. Small Berries, Reverse of 1840. Proof-67 BN (NGC). This truly incredible specimen offers a provenance that is only matched by its preservation. A rich patina of plum and midnight blue paints each side, illuminated by fiery mint red that remains most prominent across the reverse. The luster is comprehensive and satiny, offering the faintest notions of mirrored reflectivity throughout the reverse field. Razor sharp devices and square, wire-rimmed circumferences readily confirm the Proof nature of this piece, and the quality of execution is a glimpse of perfection. The surfaces are without a single noteworthy abrasion, though a slender impression of debris at star 1 serves as a convenient identifier for tracing the provenance through future assemblages.

The earliest known appearance of this jewel can be attributed to B. Max Mehl's sale of the William B. Hale Collection in November 1939. With a winning bid of \$49 dollars, the lot was sold to a numismatist by the name of Floyd Starr, in whose collection it would reside until our (Stack's) sale of his impressive cabinet in 1984. Additionally, in

the year prior to the Starr sale, this piece was included by Breen in the census of his half cent encyclopedia, noting it as an example of "Series IV, early." Of the approximately 35 to 45 Proof 1845 half cents extant, originals and restrikes, this piece is the finest graded by the major certification services in any category. For half cent enthusiasts as well as collectors of early U.S. Mint Proof coinage, the significance of the present offering is immense.

PCGS# 1281. NGC ID: 26ZD.

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

From B. Max Mehl's sale of the William B. Hale Collection, November 1939, lot 311; our (Stack's) sale of the Floyd Starr Collection, June 1984, lot 872; R.E. Naf-tzger; Eric Streiner; Kagin's; Rick Coleman; our (Bowers and Merena's) sale of March 2007, lot 1092; Heritage's sale of the Oliver Collection, August 2011, lot 7008; Heritage's sale of the Greensboro Collection, Part IV, February 2014, lot 5000; our Baltimore Auction of March 2017, lot 3001; our ANA Auction of August 2019, lot 5079.



Extremely Rare First Restrike 1846 Proof Half Cent

None Finer at PCGS or CAC



3004

1846 Braided Hair Half Cent. First Restrike. B-2. Rarity-7+. Small Berries, Reverse of 1856. Proof-65+ RB (PCGS). CAC. 80.2 grains. A magnificent Gem Proof with vibrant red-orange surfaces, intense glowing luster, and beautiful flashes of violet and magenta. The fields exhibit a pleasing reflectivity which emphasizes the satin texture of the devices. In addition to the extreme rarity, this piece offers truly superior quality and ranks among the very finest seen by both PCGS and CAC.

The Proof half cents of 1840 to 1849 represent the only coinage for those dates, as no circulation strike half cents were needed for commerce in those years. It is thought these "Restrike" half cents were

struck circa 1858 or some time later. Only two dozen or so 1846 half cents exist across both the First Restrike and Second Restrike varieties. However, there are only four confirmed First Restrikes, including the Missouri Cabinet coin, the Norweb specimen, the Bookman coin, and the present top-pop Gem from the Partrick Collection. An incredible rarity fit for the most sophisticated collection of half cents or Proof 19th century coinage.

PCGS# 1288. NGC ID: 26ZF.

PCGS Population (both Restrike varieties of the date): 1; 0 finer in this category. CAC Population: 3; 0 finer.

From Jon Hanson, July 1973; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3755.

The Norweb-Partrick First Restrike Proof 1848 Half Cent



3005

1848 Braided Hair Half Cent. First Restrike. B-2. Rarity-5. Small Berries, Reverse of 1856. Proof-65+ RB (NGC). CAC. 83.7 grains. Mostly bright orange surfaces, with a suggestion of light brown toning. A few flecks are visible under magnification, hardly distracting, and this is certainly a far above-average example of a rare date in the half cent series. Breen Series I, an early die state.

In the world of copper American coins, the Proof-only half cents of 1840-1848 are among the most challenging. The quantities struck of Originals as well as the later Restrikes were tiny at best, probably with just several dozen pieces in the former format made for most dates, along with an unknown quantity of Restrikes that were concocted in later dates, generally during the 1850s. The extant population among this date range is thin at best. The Breen-Hanson census discussed

more than two dozen examples, while Richard T. Coleman, Jr. lists just over 40 entries. Regardless of exactly how many are around today, collectors usually have to rely on the occasional auction appearance to obtain a Proof 1848 half cent. This piece, once part of the famous Norweb Collection, is a particularly desirable offering for the advanced numismatist.

PCGS# 1300. NGC ID: 26ZK.

NGC Census (both die marriages of the Restrike Proof 1848): 1; 2 finer (both Proof-66 RB). CAC Population: 1; 0.

From Thomas L. Elder, October 17, 1908; Albert Holden; Emery May Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 119; Jon Hanson; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3764.

Phenomenal Full Red Gem 1855 Half Cent



3006

1855 Braided Hair Half Cent. C-1, the only known dies. Rarity-1. MS-66 RD (PCGS). High grade type collectors and advanced half cent enthusiasts take note — this is the single finest 1855 half cent certified by PCGS in the RD category. It is a dazzling premium Gem with vivid rose-red color to both sides. Manley (1998) reports only a single die state for this variety, but he notes, “usually with some stars not showing radial lines and much of the dentilation weak.” Both the obverse and reverse of the present example show typical softness in isolated areas around the borders. For the obverse we note superior star definition with most showing at least partial radial lines, and many close to full. The central design elements exhibit razor sharp definition, and the frosty surfaces are expertly preserved.

The 1855 is the most plentiful circulation strike Braided Hair half cent with full Red surfaces, making it an ideal candidate for a high quality type set. Virtually all such examples trace their provenance to a hoard of approximately 500 Mint State coins purchased by Troy, New York numismatic dealer Charles French during the 1940s. According to Q. David Bowers in his book *American Coin Treasures and Hoards*, these were slowly distributed over a decade or more, but are now long since dispersed. Most of the full Red examples certified by PCGS we have seen display numerous detracting spots. The offered coin is of exceptional quality and will please even the most discerning collector.

PCGS# 1235.

PCGS Population: 1; 0 finer in this category.



Desirable Gem Proof 1857 Half Cent

Ex Partrick



3007

1857 Braided Hair Half Cent. B-2. Rarity-4. Proof-66 RB (NGC).

This is a pretty half cent with splashes of steely-brown toning that are most prevalent in the obverse field. Considerable mint color in deep reddish-rose is also evident, which brightens to more of a pinkish-orange shade at direct lighting angles. Fully struck with broad rims and reflective fields, the Proof status of this coin is definitive. It is an expertly produced, carefully preserved Gem that will please even the most discerning numismatist.

By 1857 both the half cent and large cent had become unpopular with the public, their circulation limited and generally confined to the East. So unpopular had the half cent become in recent years, in fact, that the coinage of circulation strikes from 1832 through 1836 took several years to be fully distributed into commerce. Accordingly, no half cents were struck from 1837 through 1839, and from 1840 through 1848 only Proofs were produced. Circulation strike coinage resumed in 1849 on a limited basis, continuing through 1857 in generally dwindling numbers with an interruption in 1852 when, again, the Mint struck only Proofs.

The Act of February 21, 1857, reformed the nation's copper coinage by abolishing the half cent and replacing the large cent with the smaller copper-nickel cent. In addition to being unpopular, the older copper coins had become increasingly costly to produce, Director James Ross Snowden reporting that they "barely paid expenses" incurred in producing and distributing these pieces. The Mint's final issue of half cents amounted to 35,180 circulation strikes and an unknown number of Proofs. According to *PCGS CoinFacts*, only 250 or so Proof 1857 half cents are extant. Thanks to the efforts of Mint Director Snowden, the Mint had been steadily increasing distribution of Proof coinage to collectors through the late 1850s, explaining the number of Proof 1857 half cents extant. The historic significance of this final year issue further explains why the 1857 is the most popular Proof half cent among specimen type collectors. The present Gem, with an impressive provenance, is sure to see spirited bidding.

PCGS# 1333. NGC ID: 26ZY.

NGC Census: 2; 0 finer in this category. The corresponding PCGS Population is also 2/0.

From our (Stack's) sale of January 1958, lot 531; our (Stack's) sale of the Estate of Corrado Romano, June 1987, lot 140; The Rarities Group, June 29 1987; Donald G. Partrick; Heritage's sale of the Donald G. Partrick Collection, April 2021 CSNS Signature Auction, lot 3789.

LARGE CENTS

Historic 1793 Chain Cent

Premium Quality



3008

1793 Flowing Hair Cent. Chain Reverse. S-2. Rarity-4+. AMERICA, Without Periods. EF-45 (PCGS). CAC. Here is a truly memorable example of this first year issue in the United States Mint's large cent series. Richly original surfaces exhibit even, warm copper-brown patina. Tinges of light olive color are also evident as are a few blushes of charcoal toning in the center of the reverse. A trivial edge bruise at 10 o'clock on the reverse and a couple of equally minuscule marks in the left obverse field are mentioned for provenance purposes and have little effect on either the technical quality or eye appeal. Softly defined in the center of the obverse, a combination of striking deficiency and light wear, the balance of the design elements are sharply to fully detailed. With an exceptionally smooth appearance for a lightly circulated Chain cent, this is an outstanding coin that would do equally well in a high quality type set or early copper cabinet.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793, and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but "an ill omen for Liberty," certainly not symbolic of

our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became widely popular in 1857-1858, the ownership of a 1793 Chain cent has been a badge of distinction.

Today in 2022 the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional low end EF. Examples at the uppermost reaches of the Extremely Fine level attract much excitement; the presently offered PCGS/CAC EF-45 is sure to see spirited bidding.

An easily identifiable die marriage of the issue, Sheldon-2 combines the wide date obverse with the AMERICA reverse. Indeed, the digits in the date are markedly wider on this obverse than on any other used to strike Chain cents, with the most space between the digits 7 and 9. This obverse was also used to strike examples of the S-1 Chain AMERI. variety, the very first federal cent. The reverse die of the S-2 variety was also used to strike Chain cents of the S-3, S-4 and NC.1 varieties (i.e., all other die varieties of the issue except the aforementioned S-1 AMERI. variety). The presentation of the word AMERICA in full is the most readily identifiable diagnostic of this reverse die.

PCGS# 1341.



Classic 1793 Wreath Cent Ever-Popular One Year Design Type



3009

1793 Flowing Hair Cent. Wreath Reverse. S-11C. Rarity-3-. Lettered Edge. EF-40 (PCGS). This is a handsome, high grade circulated example of a perennially popular large cent design type. Both sides are warmly toned in copper-brown, with glints of light olive-copper evident in isolated areas. The strike is well centered and otherwise sharp for the assigned grade, the reverse border devoid of beading from 6:30 to 11 o'clock. The surface texture is satiny and generally hard, with a few minor planchet flaws concentrated in the lower left obverse field. A few wispy handling marks in the right obverse field and on the reverse around the word STATES are noted for accuracy, although the appearance is pleasingly smooth overall for a lightly circulated early copper. Breen Die State III.

Copper for this variety was supplied by Greenleaf & Watson, and the planchets are apt to show laminations or other natural flaws, as evident on the obverse of the present example. Production of

Sheldon-11C was intermingled with that of S-11B (Lettered Edge, Double Leaf). The reason the Mint abandoned the vine and bars edge device in favor of a lettered edge is unknown, especially since its expression ONE HUNDRED FOR A DOLLAR is another statement of the denomination, which is already given twice as part of the reverse design of the Wreath cent (ONE CENT and 1/100).

From the first year of the regular issue U.S. large cent series, and a one year design type, all 1793 Wreath cents are eagerly sought. In original, attractive and problem free PCGS-certified Extremely Fine preservation, this piece is particularly desirable for type or variety purposes.

PCGS# 35477.

From our sale of the William L. Buxton Collection, August 2021 ANA Auction, lot 4006.

Extraordinary Choice Uncirculated 1802 S-236 Cent High Condition Census



3010

1802 Draped Bust Cent. S-236. Rarity-1. MS-64 BN (PCGS). CAC.

An exciting offering for advanced early copper variety enthusiasts, this is one of the finest, most visually appealing survivors from the Sheldon-236 die pairing obtainable. It is a lustrous, satin to softly frosted example with dominant autumn-brown color. Splashes of deeper steel-brown are evident on the high points, and there is some faded mint red color in the protected areas on the obverse. There are no marks of note to the exceptionally smooth surfaces, although a few small blushes of steely-olive color are evident at the right borders, mostly on the reverse. Breen Die State V, early, with two die cracks on the upper part of the reverse and clash marks on both sides.

Whereas cent production in calendar year 1801 was delayed until August due to a lack of copper, calendar year 1802 opened with nearly 3 million planchets on hand at the Mint, and the first delivery of the year arrived on January 16. Coinage for this denomination remained strong through December, the unusually generous (for the era) mintage of 3,435,100 coins for calendar year 1802 perhaps reflective of a temporary strengthening of the economy.

The offered coin from the S-236 dies is one of the most famous 1802 Draped Bust cents. Called "Finest seen and possibly FK (Finest Known)" by C. Douglas Smith, who also wrote of this coin, "If ever there was a golden biscuit, THIS IS IT!!!" EAC grade of MS60+ and CC#2 in the Bland census, Noyes says AU55 and tied for CC#2, while Bob Grellman assigns an EAC grade of MS60+ in his cataloging of the Ralls Collection sale in January 2014. A gorgeous coin bound for another world class large cent cabinet.

PCGS# 36317.

PCGS Population (S-236 attribution only): 1; 0 finer.

From Stack's, privately; Herman Halpern, February 14, 1987; C. Douglas Smith, March 30, 1992; Eric Streiner; Superior's Clark E. Adams and Duncan MacMillan Collections sale, October 1992, lot 120; Anthony Terranova; Dr. Philip W. Ralls; Ira & Larry Goldberg's sale of the Dr. Philip W. Ralls Collection, January 2014 Pre-Long Beach Auction, lot 632.



Probable Finest Known 1840 Large Date Cent

Newcomb-6

Ex Lauder-Naftzger



3011

1840 Braided Hair Cent. N-6. Rarity-1. Large Date. MS-66 RB (PCGS). CAC. This Gem 1840 cent offers phenomenal quality and eye appeal for the type, date and issue. Frosty surfaces retain plenty of vivid mint color in pinkish-orange that is more extensive on the obverse. Iridescent steel-brown toning — fully original and attractive — dominates the reverse. The strike is full over most features, and we note only trivial softness to some of the stars that in no way detracts. Virtually flawless, the surfaces are silky smooth and reveal little in the way even of useful identifiers. For provenance purposes, we point out swirls of slightly deeper toning in the obverse field inside star 11 and on the reverse at the letters NI in UNITED, as well as a tiny mark in the reverse field between the final letter A in AMERICA and the branch stem. Grellman Die State b, with sharp repunching to the digits

40 in the date, but the die line along the denticles outside the letters RIC in AMERICA is no longer present. Noyes assigns this outstanding Gem an EAC grade of MS66 in his census, with a ranking of CC#1. In his cataloging for the Naftzger III Sale, Bob Grellman also says MS66 and CC#1 and concludes his description of this coin with the noteworthy comment, “Arguably the finest 1840 Large Date cent by a small margin.”

PCGS# 395835. NGC ID: 2266.

PCGS Population (N-6 attribution only): 1; 0 finer in this category. CAC Population (all die marriages of the issue): 2; 0.

From William Doyle Galleries' sale of the Loye L. Lauder Collection, December 1983, lot 433; Ira & Larry Goldbergs' sale of the R.E. "Ted" Naftzger Collection, Part III, September 2009, lot 609.

Gem Proof 1849 Cent Among the Finest Certified



3012

1849 Braided Hair Cent. N-18. Rarity-6. Proof-65 RB (PCGS). CAC. We are delighted to offer this incredible 1849 Proof cent rarity. A fully struck Gem, both sides exhibit plenty of vivid mint orange color beneath an overlay of iridescent autumn-brown patina. The fields are appreciably reflective under a strong light and the surfaces are smooth and inviting, as befits the assigned grade. For provenance purposes we mention a tiny nick on the leaf under the letters UN in UNITED, a tiny chip on the front edge of the coronet (as made), and a barely visible toning spot between the upper left points of star 6. Truly a lovely specimen.

The Newcomb-18 variety is a Proof-only variety and shares a reverse die with several other Proof cents. 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 surely among the finest survivors from these dies. Most recently this piece had been part of the renowned Dan Holmes Collection, a testament to its superior quality and eye appeal.

PCGS# 400589. NGC ID: 226Y.

PCGS Population: 4; with a single Proof-65+ RB finer in this category. CAC Population: 3; 0.

From our (Stack's) Anderson-Dupont Sale, September 1954, lot 931; Willard C. Blaisdell, September 1976, via Del Bland; R.E. “Ted” Naftzger, Jr., February 1991, via J. R. Grellman; Gary Ruttenberg; Denis Loring; Robinson S. Brown, Jr., April 17, 1999; Ira & Larry Goldberg's sale of the Dan Holmes Collection, Part IV, January-February 2011 Pre-Long Beach Auction, lot 367.



SMALL CENTS

Glorious Premium Gem Uncirculated 1868 Cent



3013

1868 Indian Cent. MS-66 RD (PCGS). This lovely example is drenched in vivid mint color in light pinkish-rose. The texture is soft and frosty, the surfaces free of even the most trivial blemishes. A razor sharp strike rounds out an impressive list of physical attributes for this significant condition rarity.

The 1868 is a lower mintage issue among circulation strike Indian cents with 10,266,500 coins struck. Many Mint State examples were destroyed during the recoinage of the 1870s, which saw the Mint

redeem and melt large quantities of bronze cents dated 1864 to 1873. Among the survivors, problem free examples with superior technical quality and strong eye appeal are challenging to find, regardless of grade. This is one of the loveliest examples that we have ever offered and will be just right for an advanced Indian cent set.

PCGS# 2093. NGC ID: 227S.

PCGS Population: 6; with a single MS-66+ RD finer in this category.

Premium Quality Gem Uncirculated 1887 Cent



3014

1887 Indian Cent. MS-66+ RD (PCGS). CAC. Vivid rose-red color is seen on both sides of this outstanding upper end Gem. It is a sharp and attractive example that will hold great appeal for Indian cent enthusiasts. The exact source of the planchets used for much of this date's 45,223,523-piece circulation strike mintage is unknown, although Rick Snow (2014) opines that the supplier may have been

Joseph Wharton, much of the metal coming from remelted cents of earlier dates. While Mint State survivors of the 1887 are readily obtainable by Indian cent standards, few are as expertly preserved and aesthetically pleasing as this premium quality Gem.

PCGS# 2159. NGC ID: 228F.

PCGS Population: 12; 3 finer in this category (MS-67+ RD finest). CAC Population: 12; 3. The former total includes coins certified both MS-66 RD and MS-66+ RD, by both PCGS and NGC.

Classic 1909-S V.D.B. Cent Top Pop PCGS MS-67 RD



3015

1909-S Lincoln Cent. V.D.B. MS-67 RD (PCGS). A landmark example of this perennially popular, key date issue from the first year of the Lincoln cent series. Untroubled by even the most trivial blemishes, the surfaces approach the zenith of numismatic perfection. They are fully lustrous and frosty with outstanding mint color in vivid reddish-orange. Razor sharp in striking detail with extraordinary eye appeal.

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

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

While the Philadelphia Mint had already produced nearly 28 million coins ahead of the release date, the San Francisco facility had only struck 484,000 examples before the initials were removed. Instantly the San Francisco Mint coins were recognized as rarities and quickly absorbed into numismatic hands with premiums charged for the pieces. Most managed to escape heavy circulation and thus exist in overall high grades, including Mint State. Despite this, many Uncirculated coins were mishandled or stored improperly, thus three times as many examples are in the Brown category as there are in Red Brown, and nearly seven times as many as opposed to in full Red. Above MS-65, the 1909-S V.D.B. becomes conditionally challenging, and this PCGS MS-67 RD is of the utmost rarity. It will be especially desired by numismatists seeking the highest quality.

PCGS# 2428. NGC ID: 22B2.

PCGS Population: 15; 0 finer.



Finest CAC-Approved 1917 DDO Lincoln Cent Extraordinary Full Red Gem Mint State



3016

1917 Lincoln Cent. FS-101. Doubled Die Obverse. MS-66 RD (PCGS). CAC. Here is an essentially pristine representative of this coveted Doubled Die variety. Vivid mint orange color is as bright and fresh as the day the coin was produced. The fully struck devices are enhanced by frosty mint luster that extends throughout the fields. Beautiful to look at and technically exceptional.

The 1917 FS-101 is one of the most pronounced Doubled Die Obverse varieties in the entire Lincoln cent series, with sharp doubling to the digits in the date and the letters GOD WE TRUST in the motto. Writing in the 2009 edition of the *Cherrypickers' Guide to Rare Die Varieties of United States Coins*, Bill Fivaz and J.T. Stanton describe the 1917 FS-101 DDO as, "arguably the most sought after of the early Lincoln cent varieties." The high regard in which this variety is held among specialists is universal, with David W. Lange (*The Complete Guide to Lincoln Cents*, 1996), writing:

A distinct, doubled-die obverse is known for [the 1917] and has become extremely popular with specialists. Uncirculated examples remain quite rare. This variety is illustrated in A Guide Book of United States Coins (the Red Book), also in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins and The Lincoln Cent Doubled-Die, by John A. Wexler. This assures that it will always be in demand and will command a premium price when properly attributed.

Ranking as the sole finest example of this variety approved by CAC, this is a significant Lincoln cent and will be appreciated by those competing for top ranking on the PCGS Set Registry. In many regards it represents the pinnacle of this elusive issue and would be difficult to improve upon.

PCGS# 92497. NGC ID: 22BS.

PCGS Population: 4; 3 finer (MS-67+ RD finest). CAC Population: 1; 0.

Ultra Gem 1918 Lincoln Cent



3017

1918 Lincoln Cent. MS-68 RD (PCGS). This virtually flawless example really needs to be seen to be fully appreciated. Silky smooth surfaces exhibit vivid mint color of beautiful pinkish-red. The striking detail is razor sharp to full throughout the design, and the eye appeal is extraordinary. While there is no denying that the 1918 is one of the more plentiful early date Lincoln cents (the mintage is 288,104,634 circulation strikes), high quality Mint State examples are scarcer than

those of 1916 and 1919. Near the pinnacle of numismatic preservation and quality, this full Red Ultra Gem is of the utmost condition rarity and belongs in the finest Lincoln cent collection on the PCGS Set Registry.

PCGS# 2506. NGC ID: 22BV.

PCGS Population: 2; 0 finer.

TWO-CENT PIECES

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

Noteworthy Condition Rarity



3018

1864 Two-Cent Piece. FS-401. Small Motto. MS-66 RD (PCGS). This coin offers amazing quality and eye appeal for this key hub type from the first year of two-cent coinage. The surfaces are exceptionally vivid deep rose-red and lighter golden-apricot, with tinges of pale salmon-pink. Richly frosted and razor sharp, the strike is ideally centered and well executed. Were it not for a couple of extremely faint and minor carbon flecks, this coin would be a strong contender for a Superb Gem grade.

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 of the Civil War. Struck in bronze, the new denomination was not subject to hoarding and, as such, initially proved popular in commerce. After the War, however, production rapidly dropped off until the two-cent piece was ultimately consigned to the history books in 1873.

While plans for the new denomination were being finalized, Secretary of the Treasury Salmon P. Chase had heard the appeals of Reverend Mark R. Watkinson of Pennsylvania and decided that the new two-cent coin would include a statement of faith, ultimately settling on IN GOD WE TRUST. The new coin was ready by 1864 and the first versions introduced bore the motto on the obverse in small letters on a ribbon above the shield, flanked by laurel sprays. Not long after its debut, the obverse hub was modified to render the letters somewhat larger, and this hub became the standard for the rest of the series. The Small Motto variety is an important rarity. 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.

PCGS Population: 8; 0 finer.



One of the Finest Known 1870 Mint State Two-Cent Pieces



3019

1870 Two-Cent Piece. MS-66 RD (PCGS). The first two-cent issue with a circulation strike delivery of fewer than 1 million coins, the 1870 is a scarce-to-rare offering in all Mint State grades. Most such pieces exhibit either BN or RB surfaces, with full Red examples seldom encountered. Easily among the finest known in today's market, this high Condition Census Gem coin possesses full luster on both sides. Otherwise medium-orange color displays intermingled pale-

rose highlights on the reverse. The obverse is a bit lightly struck, but the reverse is sharp throughout, and both sides are equally free of worrisome blemishes. A gorgeous coin that will please even the most discerning numismatist.

PCGS# 3608. NGC ID: 22NE.

PCGS Population: 1; 1 finer in this category (MS-66+ RD).

Incredible Premium Gem Red 1871 Two-Cent Piece



3020

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

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

PCGS# 3611. NGC ID: 22NE.

PCGS Population: 1; with a single MS-67 RD finer.

SILVER THREE-CENT PIECES

Stellar 1853 Trime



3021

1853 Silver Three-Cent Piece. MS-67+ (PCGS). CAC. Expertly produced and preserved with the utmost care, this coin is aglow with smooth, frosty mint luster. The strike is sharp to full at most features, and the surfaces border on pristine.

The 1853 issue is among the more available dates of the denomination, even in Mint State. A decent number of Choice pieces are known, as are coins at the MS-65 level, though above that grade this issue becomes more of a challenge. Superb Gem specimens are the exceptions and are eagerly sought. Here is a beautiful coin that would be just right for the finest type set.

The first three years of the new silver three-cent piece saw the greatest numbers struck, along with the only issue struck at a branch mint. Initially the new silver three-cent pieces circulated widely and were indeed primarily used for postage stamps as was intended. Soon, the coin's small size proved to be its greatest weakness; they were frequently damaged or lost, plus they tended to discolor easily compared to the larger silver coins that included more silver. This earned the silver three-cent pieces the sobriquet of "fish scales" in common parlance. Production reached its zenith in 1852, and remained strong in 1853 with over 11 million pieces struck.

PCGS# 3667. NGC ID: 22Z2.

PCGS Population: 11; 0 finer. CAC Population: 18; 0.

Superb Gem 1862/1 Three-Cent Silver Rarity



3022

1862/1 Silver Three-Cent Piece. FS-301. MS-67 (PCGS). CAC. A noteworthy condition rarity for the variety, this lovely coin exhibits a smooth, satin to softly frosted texture on both sides. The surfaces are lightly and attractively toned in iridescent champagne-gold. Sharply struck and expertly preserved, there is much to recommend this offering to advanced numismatists.

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

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

PCGS# 3681. NGC ID: CBR7.

PCGS Population: 24; with a single MS-67+ finer. CAC Population: 10; 0.



Rare Gem Proof 1863/2 Silver Three-Cent Piece



3023

1863/2 Silver Three-Cent Piece. Proof-66+ Cameo (PCGS). CAC. An absolutely stunning Gem of this highly elusive Proof silver three-cent variety. Intensely mirrored fields form a splendid backdrop to fully impressed, satin-textured devices. Deep steel-blue iridescence frames gold and blue patina across the high points. Superior in both execution and preservation.

A very rare variety of this Civil War issue with fewer than 50 coins estimated to survive. Breen calls these overdates “restrikes” in his

Encyclopedia (1988) but gives no reason for this assumption. Most are found in grades of Proof-65 or lower and lacking any Cameo contrast. As such, this PCGS Proof-66+ Cameo with CAC approval is one of the finest specimens certified and it would make an impressive addition to the finest numismatic cabinet or Registry Set.

PCGS# 83713. NGC ID: 22ZP.

PCGS Population: 2; 2 finer in this category (Proof-67+ Cameo finest). CAC Population: 3; 1.

Premium Gem Proof 1869/‘8’ Three-Cent Silver



3024

1869/‘8’ Silver Three-Cent Piece. Proof-66+ (PCGS). CAC. With incredible quality and eye appeal for the issue, this intriguing coin is enhanced by the former overdate status of its die pairing. Both sides have a highly reflective finish and are richly original with blended iridescent copper-rose and cobalt patina. Fully struck and expertly preserved. Six hundred Proofs of this denomination were struck in 1869 and were sold exclusively in sets. The majority of certified survivors are at the Proof-64 level, confirming the conditionally rare status of this upper end Gem.

Walter Breen listed this particular variety of the issue as an overdate in his 1988 *Encyclopedia*, in which he credited the discovery to Don Taxay ca. 1962. More recent research by Kevin Flynn, however, suggests that the final digit in the date is repunched, hence the 1869/‘8’ designation on the PCGS holder. A scarce variety in either case, and a particularly rare find for the specialist at the PCGS Proof-66+ level.

PCGS# 3720. NGC ID: 22ZR.

PCGS Population: 1; 1 finer in this category (Proof-67+). CAC Population: 4; 1.

Intriguing Gem Proof 1869/'8' Trime



3025

1869/'8' Silver Three-Cent Piece. Breen-2960. Proof-65 (PCGS). Featuring incredible quality and eye appeal for the issue, this intriguing coin is from a die pairing that was formerly considered an overdate. Both sides are richly original in preservation with blended reddish-gold and powder blue iridescence on a base of steely-olive color. A fully struck, universally reflective specimen that will please even the most discerning bidder. Six hundred Proofs of this denomination were struck in 1869 and were sold exclusively in sets. The majority of certified survivors are at the Proof-64 level, confirming the conditionally rare status of this upper end Gem.

Walter Breen called this particular variety an overdate in his 1988 *Encyclopedia*, where he credited its discovery to Don Taxay ca. 1962. More recent research by Kevin Flynn, however, suggests that the final digit in the date is repunched, hence the 1869/'8' designation on the PCGS holder. A scarce variety in either case, and a particularly rare find for the specialist at the PCGS Proof-65 level.

PCGS# 3720. NGC ID: 22ZR.

PCGS Population: 7; 6 finer in this category (Proof-67+ finest).

Top Pop Superb Proof 1873 Three-Cent Silver Spectacular Toning and World-Class Quality



3026

1873 Silver Three-Cent Piece. Proof-67 (PCGS). A truly exceptional example with spectacular toning and very impressive surface quality. Warm gold and magenta glow at the centers, while vibrant shades of electric blue and turquoise accent the borders. The attractive color is enhanced by considerable reflectivity in the fields. The devices are sharply struck with rich satin luster and remain virtually pristine beneath a glass. This piece is tied at the top of the *PCGS Population Report* in this category and is surely destined for an advanced collection on the firm's Set Registry.

The year 1873 proved to be the swan song for the silver three-cent piece. Struck only in Proof format, only 600 pieces were made before production for the denomination ended for good, all of which utilize the Close 3 logotype. This issue is highly prized as the last of its type and also for inclusion in 1873 date sets. The PCGS Proof-67 specimen offered here is a numismatic treasure.

PCGS# 3724. NGC ID: 27CJ.

PCGS Population: 6; 0 finer in this category.



NICKEL FIVE-CENT PIECES

Phenomenal Strike and Condition Rarity 1961 Nickel



3027

1961 Jefferson Nickel. MS-66 FS (PCGS). A find for the advanced Jefferson nickel enthusiast, this gorgeous upper end Gem is essentially brilliant with intense satin-white luster. Virtually blemish free with an impressively sharp strike that sets this coin apart from the vast majority of circulation strike 1961 nickels produced.

As specialists in this modern series know all too well, the Philadelphia Mint paid little attention to quality for the high mintage circulation

strike Jefferson issues that it produced during the early to mid 1960s. The result for the 1961, represented here, is that Full Steps examples are rare even in the lowest Mint State grades. This MS-66 FS example is among the finest seen by PCGS and particularly well suited for an advanced collection on the firm's Set Registry.

PCGS# 84069. NGC ID: 22VA.

PCGS Population: 6; with a single MS-67+ FS finer in this category.

Outstanding Gem Full Steps 1966 Nickel



3028

1966 Jefferson Nickel. MS-65+ FS (PCGS). Brilliant satin-white surfaces are fully lustrous and remarkably smooth in preservation. The modern Jefferson nickel series picked up where the classic left off, with a run of poorly produced circulation strike issues that are scarce to rare with Full Steps definition. The 1966 is in the latter category, as PCGS has awarded the coveted FS designation only 12 times for this issue. A landmark offering for the Jefferson nickel Set Registry participant that is sure to see spirited bidding at auction.

PCGS# 84078.

PCGS Population: 1; 2 finer in this category (both MS-66 FS).

From Heritage's Long Beach Signature Auction of September 2007, lot 829; Heritage's sale of the Steve Strom Collection, January 2016 FUN Signature Auction, lot 4902; our sale of the George "Buddy" Byers Buckeye Collection, August 2021 ANA Auction, lot 2167.

1792 HALF DISME

Iconic 1792 Pattern Half Disme

Ex Empire Coin Company, 1965



3029

1792 Half Disme. LM-1, Judd-7, Pollock-7, the only known dies.
Rarity-3. AU-50 (PCGS). Here is a fresh and exciting example of this legendary early U.S. Mint rarity. The surfaces are richly and originally toned in a blend of deep steel and olive-gray with hints of cobalt blue. A bit softly defined overall, yet to no great detriment as lack of significant wear has left plenty of bold detail to most design elements. The strike is trivially off center to the right obverse and lower right reverse, yet affecting only the denticulation. Even close inspection under magnification reveals just a few small, wispy handling marks, none of which are distracting. Smith-Orosz-Augsburger Die State 5.

Following passage of the Mint Act of April 2, 1792, the Treasury Department made arrangements to set up a mint. Although there had been private mints in America dating back to the days of the Massachusetts Bay Colony, this was to be the first federal institution. Dr. David Rittenhouse, an eminent scientist and craftsman, was named director. By mid-July of the same year a press was on hand and stored in the shop of John Harper at the corner of Sixth and Cherry streets, not far from where the Mint would be erected. That awaited the laying of a foundation stone on July 31 and work after that time, including rehabilitation of a large existing structure and the building of new ones. At the time Philadelphia was the seat of the federal government and it was only logical that the Mint be located there. The Federal City, as it was first known, was in the planning stage. It was not until 1800 that the government was moved there, by that time known as Washington City or simply Washington.

On October 15, 1792, George Washington received a report from Secretary of State Thomas Jefferson noting that there has been a small beginning in the coinage of the half dismes, and included this milestone in his Annual Address to Congress that November. Struck from \$75 of silver bullion deposited by Jefferson, the coins were produced in the cellar of John Harper's shop several blocks from where the first United States Mint was still being readied. Jefferson took delivery of 1,500 half dismes on July 13, 1792, his last day in Philadelphia that summer, and it appears he spent them on his trip back to Monticello, largely as tips for the servants he encountered along the way. At Chester, Christiana, Elkton, Bushtown, Baltimore, Elkridge, Bladensburg, Georgetown, Elkrun Church, and Orange, Jefferson recorded tips to servants all in neat multiples of five cents. While the quartered pistareen (also worth

5 cents) was the coin of the realm in the Chesapeake colonies, they were also difficult to carry in quantities for one simple reason: they were pointy and inconvenient (this is why folks in the Ohio Valley called them "sharp money"). The very first payment of precisely \$0.05 Jefferson recorded in his Memorandum Book after receiving the half dismes took place in Virginia on July 19, 1792. The recipient was recorded as, simply, "a child." It's a moment anyone can imagine — dropping a bright shiny new coin in a tiny hand. Over the next 24 hours, Jefferson delivered two more half dismes into the hands of children he encountered. These were not pattern coins. They were spending money that Jefferson, then a man approaching 50, was enjoying handing out on his long trip home. One wonders if the upcoming arrival of his first grandchild was turning him into a softy. Thomas Jefferson Randolph was born on September 12, 1792, just two months later.

Although 1,500 pieces is generally regarded as the entire mintage for this issue, research published by Pete Smith, Dr. Joel Orosz and Leonard Augsburger in their excellent reference *1792: Birth of a Nation's Coinage* (2017) confirms a second striking period in October of 1792. The authors believe that the 1,500 coins from the July strike were made on Harper's press while the October striking utilized the Mint press. A third striking period is also discussed, the dies having been removed from the press after the second striking period to create an interruption in coinage. Exactly how much time elapsed between the second and third striking periods is unknown.

The off center strike of this coin and Die State 5 attribution confirm it as one of the later impressions from the second striking period in October 1792. The Smith-Orosz-Augsburger study concluded that this die state accounts for only 2.4% of 1792 half dismes extant. As with their more widely recognized counterparts from the first striking period, these later pieces were also widely distributed in circulation, as evidenced by the fact that most survivors irrespective of striking period or die state are in low grades and often damaged. Indeed, many have been found throughout the Eastern Seaboard, including heavily worn examples found in New Jersey as well as Washington's and Jefferson's home state of Virginia.

Ever since the very beginnings of American numismatics, the 1792 half dismes with their direct connections to the nation's Founding Fathers have been among the most coveted of all federally issued



coins regardless of condition. Steeped in history, this superior About Uncirculated example of one of the most significant American issues would make an impressive addition to any advanced collection.

This lot includes the original invoice (photo available online) for this coin's purchase from Empire Coin Company, Inc. (Q. David Bowers and James F. Ruddy) dated October 8, 1965. The purchaser was a Mr. Volk, who paid \$1,275 at that time. A typed note signed by Q. David Bowers and addressed to Mr. Volk is included as part of the invoice:

Dear Mr. Volk:

You will recall that we talked earlier concerning your interest in a choice 1792 half disme.

Recently we acquired the choice EF-AU piece. I enclose it herewith for your approval inspection. It is one of the nicest 1792 half dismes I have ever seen. I hope that it will meet with your requirements.

Sincerely yours,

(signature) Q. David Bowers

The invoice is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.

PCGS# 11020. NGC ID: 22ZS.

From Empire Coin Company (Q. David Bowers and James F. Ruddy), October 8, 1965.

HALF DIMES

Condition Rarity 1801 Half Dime



3030

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

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

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

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

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

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

PCGS# 4267.

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

Rarely Offered Choice AU 1805 Half Dime



3031

1805 Draped Bust Half Dime. LM-1, the only known dies. Rarity-4. AU-58 (NGC). This is a remarkable near-Mint quality example of this scarce and conditionally challenging early half dime. Satiny in texture and impressively smooth, both sides are warmly toned in silver-rose and light steel patina. Vivid multicolored undertones include reddish-pink, champagne-gold and powder blue. The strike is typical for this challenging die pairing with Liberty's bust and the opposing area at the upper right reverse quite blunt. Other areas are appreciably bolder and, in the absence of significant wear, the overall design is fully appreciable.

The final year of issue for the Draped Bust design type and a single die marriage issue, the 1805 is also the last half dime produced by the United States Mint prior to 1829. The generally accepted mintage for this issue is 15,600 pieces, a total that was quickly reduced by

commercial use. No more than 2% of the mintage is thought to have survived to the present time. Over a long period of years, the greatest of American collections have rarely had an impressive example of the 1805 half dime, for in addition to its absolute scarcity, it is a classic rarity in high grades. Apart from isolated grading events in MS-62 and MS-64 (both at PCGS), as well as a handful of AU examples, all survivors are in lower grades, typically Fine to VF. It is particularly noteworthy that the D. Brent Pogue specimen was certified AU-55 by PCGS at the time of our May 2015 Pogue I Sale. The presently offered specimen also undoubtedly ranks in the Condition Census, and it is sure to find its way into an advanced collection of half dimes specifically, or Draped Bust silver coinage in general.

PCGS# 38611. NGC ID: 8FCV.

NGC Census: 2; 0 finer at this service.



DIMES

Colorful Superb Gem 1862 Dime



3032

1862 Liberty Seated Dime. MS-67+ (PCGS). Vividly toned and thoroughly appealing, the obverse is dressed in a target-like array of antique gold, cobalt blue and pinkish-apricot iridescence. The more reserved, yet equally original reverse exhibits sea-green and pale mauve peripheral color around a silver-gray center. Smooth and lustrous throughout, this lovely coin is sure to please even the most discerning numismatist.

The 1862 is the final high mintage (847,000 circulation strikes) Philadelphia Mint dime from the Civil War and early Reconstruction

eras, and is attractive for type purposes. As a PCGS-certified Superb Gem, however, the coin offered here is exceedingly rare from a condition standpoint. In fact, it is tied for finest seen by that service with only one other MS-67+. A find for the high quality type collector or advanced specialist in Liberty Seated coinage.

PCGS# 4635. NGC ID: 239H.

PCGS Population: 2; 0 finer.

From our sale of the Collection of Silas Stanley Roberts, 1888-1966, June 2021 Costa Mesa Auction, lot 1430.

Strike and Condition Rarity 1925-D Dime



3033

1925-D Mercury Dime. MS-66+ FB (PCGS). CAC. With full central detail, generally bold peripheral features and superior preservation, this is certainly one of the finest 1925-D dimes available to collectors. It is frosty and nearly brilliant, with just subtle iridescent toning around the peripheries. One of the scarcer Denver Mint dimes from the Roaring Twenties even in worn condition, the 1925-D has

a mintage of 5,117,000 pieces and suffered a high rate of attrition through circulation. Premium Gem Full Bands examples such as this are extraordinary condition rarities, confirming the significant nature of this offering for advanced Mercury dime enthusiasts.

PCGS# 4951. NGC ID: 23HN.

PCGS Population: 4; 4 finer in this category (MS-67+ FB finest). CAC Population: 8; 3. The former total includes coins certified both MS-66 FB and MS-66+ FB, and by both PCGS and NGC.

QUARTER DOLLARS

Condition Rarity 1877 Liberty Seated Quarter Ideal High-Grade Type Coin



3034

1877 Liberty Seated Quarter. MS-67 (PCGS). CAC. Offered is a remarkable condition rarity from the otherwise readily obtainable circulation strike 1877 quarter issue. Intense frosty mint luster is seen on surfaces that are as smooth as the day of striking. The strike is sharp with virtually all major design elements fully rendered. A dusting of pale silver and gold iridescence adds to the appeal of this outstanding coin that will please even the most discerning numismatist.

The Specie Payment Resumption Act of January 14, 1875, ushered in a brief period of heightened quarter dollar production that lasted into 1878. With the government seeking to remove the paper currency that had become prevalent in circulation during and after the Civil War and replace it with “hard money,” the three operating mints at the time

(Philadelphia, Carson City and San Francisco) increased production of the dime, quarter and half dollar. The 1877 is the third of four high mintage quarter deliveries from the Philadelphia Mint during this era, with 10,911,200 circulation strikes being produced, making this a relatively plentiful issue in most grades. However, in the finest Mint State grades, as here, the 1877 emerges as a noteworthy condition rarity. This is certainly a superior quality survivor which has few peers among Motto Liberty Seated quarters of any issue. An exquisite Superb Gem destined for a fine cabinet.

PCGS# 5504.

PCGS Population: 48; 13 finer (MS-68 finest). CAC Population: 25; 3.



Significant Mint State 1916 Standing Liberty Quarter



3035

1916 Standing Liberty Quarter. Unc Details—Altered Surfaces (PCGS). With sharp to full striking detail to most design elements, this well produced and technically Uncirculated key date quarter is sure to appeal to many specialists in the Standing Liberty series. The surfaces are free of sizable handling marks, and even hairlines are few in number and difficult to discern. The texture, however, is glossy,

especially on the obverse, explaining the PCGS qualifier. Considerable luster remains, and the surfaces have a bit of light toning in pale silver and gold. The low mintage, first year 1916 Standing Liberty quarter is always in high demand, and this example is a more affordable, yet still highly appealing Mint State representative.

PCGS# 5704. NGC ID: 242Y.

Among the Finest Certified 1932-S Quarters None Finer at PCGS or NGC



3036

1932-S Washington Quarter. MS-66 (NGC). Extraordinary premium Gem quality for a key date Washington quarter issue that enjoys strong demand throughout the numismatic grading scale. Delicate champagne-gold iridescence dresses surfaces that are fully lustrous and softly frosted. Both the razor sharp strike and outstanding preservation are also praiseworthy attributes.

The three 1932-dated issues of the new Washington design type are the only quarters produced by the United States Mint from 1931 through 1933. The Great Depression served to limit coinage of many

denominations during the early to mid 1930s, and the quarter was no exception. At just 408,000 coins struck, in fact, the 1932-S has the lowest mintage in the circulation strike Washington series, and it is the rarest issue of its type in Gem Mint State after only the 1932-D. Tied for finest certified at NGC, this low pop MS-66 represents an important bidding opportunity for the advanced Washington quarter enthusiast.

PCGS# 5792. NGC ID: 2449.

NGC Census: 9; 0 finer. The corresponding PCGS Population is 6/0.

HALF DOLLARS

Breathtaking 1886 Proof Half Dollar



3037

1886 Liberty Seated Half Dollar. Proof-67+ (PCGS). CAC. This remarkable Proof 1886 half dollar is beautifully toned in a dominant blend of olive-copper and mauve-gray. More vivid highlights of cobalt blue, salmon pink and antique gold are largely confined to the peripheries. Both sides are nearly pristine and display razor sharp detail. Obviously well cared for since the year of issue, and likely stored in the same original holder for much of its existence, this specimen is sure to attract strong bids from discerning collectors.

A popular and eagerly sought Liberty Seated half dollar in all grades, the 1886 has a combined mintage of just 5,886 Proofs and circulation strikes. The Proofs, of which 886 pieces were produced, are often selected for inclusion in high grade date sets, for such pieces are more readily obtainable than their Mint State counterparts. On the other hand, few survivors are in as high a grade as the present Superb Gem. An undeniable condition rarity that also offers exceptional visual appeal.

PCGS# 6447. NGC ID: 27UM.

PCGS Population: 1; 1 finer in this category (Proof-68). CAC Population: 5; 1. The former total includes coins certified both Proof-67 and Proof-67+, and by both PCGS and NGC.

Amazing Ultra Gem Proof 1888 Half Dollar



3038

1888 Liberty Seated Half Dollar. Classic Liberty Era Label. Proof-68 Ultra Cameo (NGC). The incredible surfaces of this 1888 half dollar are as bright and fresh as the day the coin was struck. It displays not only full, razor sharp striking detail, but also captivating ultra cameo contrast between the fields and devices. Fully brilliant allowing ready appreciation of these desirable attributes. In addition, the surfaces are nice and problem free — well deserving of the assigned grade. Extraordinary!

The entire mintage for the year in Proof halted after 832 pieces slid down the coining chute. This is arguably the finest known Proof 1888 half dollar and offers sensational quality and eye appeal. It is a majestic coin destined to be the centerpiece of an advanced collection.

PCGS# 96449. NGC ID: 27UP.

NGC Census: 1; 0 finer. PCGS has yet to certify a single example in the DCAM category finer than Proof-65+.



Original Gem 1896 Barber Half Dollar



3039

1896 Barber Half Dollar. MS-66 (PCGS). This is an exceptional and richly toned Gem, offering blooms of orange-gold and electric-blue iridescence. The surfaces display satiny luster and a sharp strike, and appear virtually untouched beneath a glass. Just five grading events rank higher at PCGS, making this an ideal candidate for an advanced Registry Set of Barber coinage.

One of the scarcer Philadelphia Mint issues in this series, the 1896 has a mintage of 950,000 pieces and has always presented a challenge to

specialists. When writing in the 1980s, David Akers remarked that “In my experience, [the 1896] is the rarest P Mint Barber Half Dollar of the decade, especially in Gem condition.” This still holds true decades later as certified populations offer more clarity about the rarity of this issue. While lower Mint State examples can be located with patience, Gem examples like the present PCGS MS-66 are truly elusive.

PCGS# 6474. NGC ID: 24LV.

PCGS Population: 2; 5 finer (MS-67 finest).

Exceptional Premium Gem 1919 Half Dollar



3040

1919 Walking Liberty Half Dollar. MS-66 (PCGS). CAC. This is an exceptionally well preserved and attractive 1919 half dollar, an issue that is scarce even in lower Mint State grades. Virtually full in striking detail, both sides also offer smooth, frosty mint luster. Lightly and originally toned, as well, we note wisps of iridescent rose-russet toning around the peripheries. Instantly recognizable as a key date issue, the 1919 has one of the lowest mintages in the Walking Liberty half dollar

series with just 962,000 coins struck. It is ninth rarest in Mint State of the 26 issues between 1916 and 1933. Gems are in the distinct minority among survivors, and the present example would serve as a highlight in even the finest Walking Liberty half dollar set.

PCGS# 6577. NGC ID: 24PY.

PCGS Population: 25; 7 finer (MS-67+ finest). CAC Population: 10; 5.

Exceptional Proof 1936 Half Dollar

Desirable Key Date Issue



3041

1936 Walking Liberty Half Dollar. Proof-67 (PCGS). CAC. An exceptional Superb Gem Proof with eye appeal that matches the magnificent quality. Fully struck and sharply defined with a dusting of iridescent silver-blue and warm bronze patina. Substantial reflectivity gleams from the fields on each side, offering strong contrast with the satiny luster on the devices. Just 12 coins rank higher at PCGS and none are listed finer at CAC, making this an important opportunity for advanced collectors and Set Registry participants.

First introduced for circulation in 1916, it would take a full two decades before any Proofs were struck for the Walking Liberty half dollar series. The 1936 Proof is not only the first Proof half dollar struck at the Mint since 1915, but also the key date for its series. The mintage of 3,901 pieces was significantly lower than that of the other six Proofs of the Walking Liberty half dollar type, and they are eagerly sought at all levels of preservation. This particular specimen ranks as one of the most desirable within this prized category.

PCGS# 6636. NGC ID: 27V4.

PCGS Population: 58; 12 finer (Proof-68+ finest). CAC Population: 30; none finer.

Magnificent Ultra Gem 1943 Half Dollar



3042

1943 Walking Liberty Half Dollar. MS-68 (PCGS). This virtually pristine 1943 half dollar features delicate pinkish-lilac and pale gold iridescence on intensely lustrous surfaces. With a frosty texture and a sharp strike, this beautiful coin is perfect in every way and worthy of the strongest bids.

The United States' booming economy at the height of World War II resulted in a mintage of 53,190,000 circulation strike half dollars at the Philadelphia Mint in 1943. This is the single highest mintage for a half dollar issue up until that time, and it would not be surpassed until the 1963-D Franklin issue reported a mintage of 67,069,292 pieces.

Far and away the most available Walking Liberty half dollar in Mint State, the 1943 is one of the quintessential type issues in this beautifully designed and perennially popular series. Examples that approach perfection, however, are exceedingly rare and present an imposing challenge to even the most persistent collectors. Competition will be intense as Set Registry enthusiasts, type collectors, and specialists in this classic series vie for this outstanding 1943 Walking Liberty half dollar.

PCGS# 6618. NGC ID: 24S9.

PCGS Population: 20; two finer in MS-68+.



Richly Original Superb Gem 1947-D Half Dollar



3043

1947-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. A truly captivating example with bold peripheral toning in olive-copper and rose-russet. These colors impinge on the centers, where a base of softer antique silver is also evident. Pearlescent luster complements this coloration and showcases the overall untouched surfaces. Absolutely captivating to view in hand.

Although plentiful in an absolute sense, this final Denver Mint Walking Liberty half dollar is rare in the finest Mint State grades. Of the 3.9 million coins struck, the present example is one of the very finest known, with none certified finer by PCGS or NGC.

PCGS# 6631. NGC ID: 24SN.

PCGS Population: 16; 0 finer.

Significant Gem Ultra Cameo Proof 1951 Half Dollar



3044

1951 Franklin Half Dollar. RT-6. Benjamin Franklin / U.S. Constitution Label. Proof-67 Ultra Cameo (NGC). A delightful specimen with brilliant surfaces that allow ready appreciation of the field to device contrast that is uncommon on a Proof Franklin half dollar of this date. This extraordinary attribute is sure to appeal to astute collectors. Fully struck and expertly preserved.

The second Proof issue of its type, the 1951 was produced to the extent of 57,500 pieces. After only the first year 1950, this issue is the rarest in the Proof Franklin half dollar series. Like their 1950 predecessors, Proofs of this date are typically encountered with shallow mirrors in the fields — the present example is superior in this regard. Additionally, the cellophane sleeves that the Mint used to package 1951 Proof

sets were quite abrasive. Most coins that remained in the original packaging for an appreciable period of time have become hairlined to the point that they are in lower grades through Proof-64. Finally, Deep/Ultra Cameo-finish specimens of the Proof 1951 are nearly as rare as those of the Proof 1950, the latter issue highly regarded as a strike rarity in this regard. Add all of this together and the significance of this exquisite Superb Gem should be obvious to all bidders. Indeed, this is a coin that would serve as a highlight in even the finest Franklin half dollar set.

PCGS# 96692. NGC ID: 27VB.

NGC Census: 12; 5 finer in this category (Proof-68 Ultra Cameo finest at this service). The corresponding PCGS Population is 4/1 (Proof-67+ Deep Cameo finest).

A Remarkable Ultra Cameo Proof 1951 Franklin



3045

1951 Franklin Half Dollar. Proof-66+ Ultra Cameo (NGC). CAC. The 1951 is an early Proof Franklin half dollar issue that is seldom offered with such amazing field-to-device contrast as seen here. Frosty and fully defined, the design elements are set against a backdrop of deep reflectivity in the fields. Untoned with radiant icy white surfaces, this

pristine specimen is sure to sell for a strong premium to a discerning Proof Franklin half dollar enthusiast. Beautiful!

PCGS# 96692. NGC ID: 27VB.

NGC Census: 6; 17 finer in this category (Proof-68 Ultra Cameo finest). The corresponding PCGS Population is 2/5.

SILVER DOLLARS

Bold EF 1795 BB-51 Dollar Off-Center Draped Bust



3046

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. EF-40 (PCGS). A handsome and desirable example of this perennially popular Draped Bust, Small Eagle silver dollar variety. Warmly toned in sandy-gray and deep olive, the surfaces reveal subtle undertones of pale gold. Sharply defined overall from a nicely centered and well executed strike, the series of light adjustment marks that interfere with the denticulation along the upper obverse border are as made.

Bowers-Borckardt 51 is the (slightly more) obtainable die marriage of the 1795 Draped Bust dollar issue, and it corresponds to the Off-Center Bust *Guide Book* variety of the date. With most of the 1,400 to 2,000 coins believed extant (per Bowers, 2013) grading no higher than VF, this premium quality Extremely Fine survivor represents a significant find for the sharp-eyed bidder.

PCGS# 39996.

From the Pieper Collection.



Historic 1836 Name on Base Gobrecht Dollar

Judd-60 Original, Die Alignment IV



3047

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof-62 (PCGS). OGH. Offered here is a desirable example of this classic design type in the United States silver dollar series. Fully struck with intricate detail even to the most minor features, the devices reveal the same degree of semi-reflectivity to their finish as seen in the fields. There are no sizable marks, and even faint hairlining is generally well concealed. There is a somewhat glossy texture beneath smoky-gray and mauve retoning. Iridescent undertones of gold and powder blue are also evident upon closer inspection, and they enhance the eye appeal when caught by a light.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since those struck in 1804 from 1803-dated dies. Silver dollar production was suspended in the early 19th century after the value of the silver exceeded the coin's face value. While proposals to resurrect this denomination started as early as 1831, it was not until 1835 that any serious attempt was made. Christian Gobrecht was directed to prepare a set of pattern dies based on designs by Titian Peale and Thomas Sully. The result is a coin widely considered one of the classics of American numismatics with its beautiful representation of Liberty seated on the obverse and majestic soaring eagle on the reverse.

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches: 400 pieces for distribution to the public and 600 for distribution into commerce through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either

the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

For generations, the precise timeline of production based on die alignment has been in dispute, but recent scholarship by John Dannreuther, Craig Sholley, and Saul Teichman has indicated that the correct sequence of all the Judd-60 dollars is I-IV-II-IV-I-IV, with all of the Die Alignment III pieces being later restrikes. Die State F, represented here, is one of the latest known states for the issue.

As the most frequently encountered Gobrecht dollar, the 1836 Name on Base is very popular for type purposes. Examples are certified as Proofs, but most show (considerable) wear and marks from time in commerce. A perennial favorite for generations, Gobrecht silver dollars remain as popular now as ever and are in constant demand. This handsome specimen represents a significant find for advanced type collectors, silver dollar enthusiasts, or those with an interest in this challenging series.

The old style PCGS insert identifies this coin as a Restrike, although our Die Alignment IV attribution and the aforementioned modern scholarship confirm it as an Original.

PCGS# 11226.

Condition Rarity Proof 1864 Silver Dollar



3048

1864 Liberty Seated Silver Dollar. Proof-65 (PCGS). This handsome and exceptionally well preserved Liberty Seated dollar features warm, even sandy-silver patina. Also noted are iridescent champagne-apricot and powder blue undertones and lively reflectivity in the fields. Fully struck. From a reported Proof mintage of 470 pieces, although surprisingly the 2018 Osburn-Cushing reference on Liberty Seated dollars reports that four die pairings were used for this small production run. The authors identify all of these as having been used

for original strikings of the date. This issue as a whole is rare in the finest grades, as here, and since Gem Proofs are always in demand (especially given the paucity of Mint State silver dollars of this date), those who enjoy richly toned, premium quality Liberty Seated dollars will no doubt beat a path to the present lot when it appears at auction.

PCGS# 7007. NGC ID: 252J.

PCGS Population: 18; 6 finer in this category (Proof-67 finest).

Beautiful Gem Cameo Proof 1870 Silver Dollar



3049

1870 Liberty Seated Silver Dollar. Proof-66 Cameo (NGC). This gorgeous specimen is toned in a rich target-like array of olive-copper, deep rose, and silver-gray with more vivid undertones of antique gold, powder blue, lilac and reddish-apricot. The surfaces are a delight to examine, free of even a single detracting sign of handling. Even the wire rim is intact on the obverse and reverse, testifying to the intensity of the striking pressure and careful preservation since that time. A visually stunning Gem Proof.

In 1870, the price of silver was high enough that a typical Liberty Seated silver dollar was worth just above its face value, the circulation strike coins continuing to be used in the export trade, most eventually being melted. This situation would not last for long, the steady influx of

bullion from the mighty Comstock Lode would soon begin to saturate the market with the metal, leading to the eventual demonetization of silver in 1873 through what soon became known as the "Crime of '73." Even so, the Philadelphia Mint recorded that 1,000 Proof silver dollars were struck in 1870, the highest quantity since 1861. This issue is still among the scarcer Liberty Seated with Motto dates, and it is likely that a portion of the mintage remained unsold and was melted or placed into commerce. The delicate surfaces of the present Gem are exceptionally smooth, and it is one of the finest Proof 1870 silver dollars available to today's collectors.

PCGS# 87018. NGC ID: 252S.

NGC Census: 4; 2 finer in this category (Proof-67 * Cameo finest).



Historic 1870-CC Silver Dollar

Rare Mint State Preservation



3050

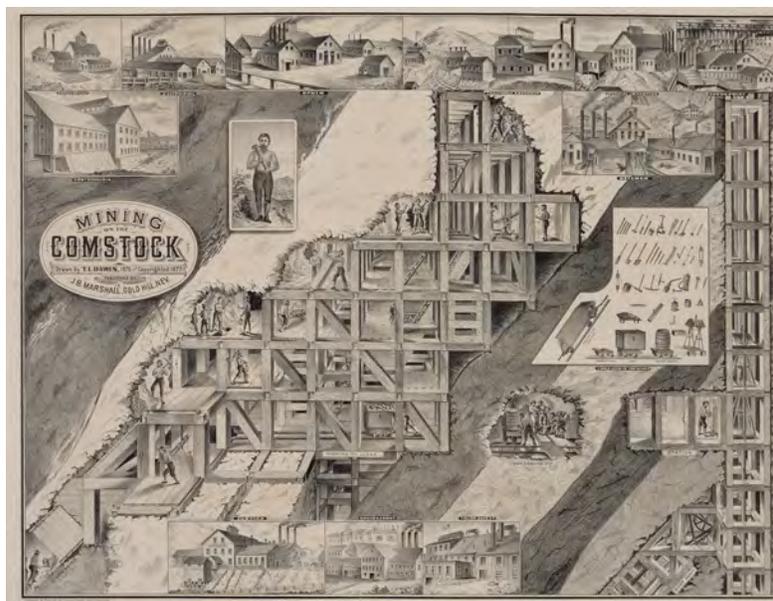
1870-CC Liberty Seated Silver Dollar. OC-1. Rarity-4-. MS-62 (PCGS). OGH. Light gold and silver iridescence add to the appeal of this bright and flashy silver dollar. Lustrous surfaces are predominantly satiny, yet with semi-reflective qualities very much in evidence in the fields. The strike is bold to sharp throughout, and the eye appeal is superior for both the issue and the assigned grade.

The first of only four Carson City Mint Liberty Seated silver dollars, the 1870-CC, with a mintage of 12,462 pieces, is also the most available in today's market. The novelty of these large silver coins with the CC mintmark resulted in a fair number of examples being set aside as

keepsakes at the time of issue, as well as being plucked from circulation in later years. In his outstanding reference *The Confident Carson City Coin Collector, Volume I* (2020), Carson City Mint expert Rusty Goe estimates that 650 to 875 coins are extant in all grades. Most are well worn and grade no finer than VF. The author's estimate for Mint State survivors dwindles to just 23 to 28 pieces. With impressive quality and pleasing eye appeal, this is an outstanding offering worthy of intense bidder attention.

PCGS# 6964. NGC ID: 24ZE.

PCGS Population: 8; 8 finer.



Mining on the Comstock. (Drawn by T.L. Dawes / Library of Congress)

Choice Mint State 1879-CC Capped Die Dollar An Underappreciated Variety



3051

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64 (PCGS). CAC. Beautiful mint frost flows over both sides of this very well preserved, visually appealing example. Essentially brilliant and visually stunning, this boldly struck coin is an outstanding example of both the issue and variety. It is sure to appeal to astute Morgan dollar VAM collectors.

Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger

CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known 1879-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades. Nowhere is this discrepancy more marked than at the higher Mint State levels of preservation. This is a noteworthy example perfect for an advanced Morgan dollar set.

PCGS# 7088.

Exquisite Ultra Gem 1881-S Morgan Dollar



3052

1881-S Morgan Silver Dollar. MS-68+ (PCGS). CAC. Virtually pristine with outstanding visual appeal, this untuned beauty is fully struck and exhibits intense mint frost. One of the quintessential type candidates in the Morgan silver dollar series, the 1881-S is the most available early date issues in Mint State. Millions of the 12,760,000 coins struck remained in federal storage until released by the Treasury Department in 1938, during the 1950s and, especially, in the early to mid 1960s. Given their ready availability and the high standards of quality to which virtually all were produced, 1881-S dollars have been

extremely popular with type collectors seeking a single Mint State coin to represent the Morgan dollar series. At the threshold of numismatic perfection, however, the example offered here is rare from a condition standpoint. Indeed it is far better preserved than the vast majority of 1881-S dollars, the surfaces possessing equally superior eye appeal. A find for the most discerning of numismatists.

PCGS# 7130. NGC ID: 2549.

PCGS Population: 23; 2 finer in this category (both MS-69).



Mint State 1884-S Morgan Dollar

Legendary Condition Rarity



3053

1884-S Morgan Silver Dollar. MS-60 (PCGS). CAC. OGH. A fully lustrous, modestly prooflike example of an issue whose rarity in Mint State has long been respected by advanced Morgan dollar enthusiasts. Both sides are sharply struck with crisp detail to all design elements. Surface preservation is superior for the assigned grade and this coin is fully Uncirculated and worthy of the strongest bids, as such.

The 1884-S is one of several issues in this series that are readily obtainable in circulated condition but develop into significant condition rarities in Mint State. It is likely that the vast majority of the 3,200,000-piece mintage was placed into circulation. Countless others may have been melted under the terms of the 1918 Pittman Act, although some Uncirculated coins survived in storage in both the San

Francisco Mint and at the Treasury Department in Washington, D.C. Quantities in both locations were limited, however, and it appears that mostly individual examples were paid out at widely spaced intervals from the 1920s through the 1950s. Q. David Bowers (1993) does speak of a few bags emerging from storage in the San Francisco Mint during the 1950s, but the number of Mint State 1884-S dollars from all sources is in no way sufficient to meet current market demand for this popular and widely collected series. Among the more significant Morgan dollar offerings in the present sale, this impressive 1884-S represents an important bidding opportunity.

PCGS# 7156.

Popular Low Mintage 1885-CC Morgan Dollar



3054

1885-CC Morgan Silver Dollar. MS-67+ (PCGS). A stunning condition rarity to represent this eagerly sought CC-Mint Morgan dollar issue. Both sides are fully untoned, one's eyes left instead to focus on intense mint luster in a lively frosty texture. Sharply defined and silky smooth in appearance with eye appeal to spare.

An extremely popular issue with the third lowest mintage among circulation strike Morgan dollars, the 1885-CC was produced to the extent of just 228,000 pieces. A sizable percentage of the original

mintage (148,285 coins, or 64.9%) was distributed through the various GSA sales of 1972 to 1980, however, which fact has made Mint State examples readily obtainable in today's market. Even so, this issue is rare above the MS-66 grade level. At PCGS MS-67+, this specimen is among the very finest certified survivors. It is a serious find for the collector assembling the finest set of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7160. NGC ID: 254S.

PCGS Population: 12; 2 finer in this category (MS-68+ finest).

Mint State 1889-CC Morgan Dollar Rarity



3055

1889-CC Morgan Silver Dollar. MS-61 (PCGS). OGH. An exceptional example of one of the most eagerly sought issues in the ever-popular Morgan dollar series. Frosty surfaces exhibit razor sharp striking detail throughout the design. Both sides are generally untoned, with just a few blushes of pale champagne-gold iridescence. Impressively smooth for both the issue and the assigned grade, and just right for a top flight Morgan dollar set or collection of CC-Mint coinage.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and opposed the free coinage of silver. As the Carson City Mint had come into existence principally to process the large

quantities of silver being mined from the nearby Comstock Lode, Cleveland's political positions made the continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, however, giving the facility enough time to strike only 350,000 Morgan silver dollars. Although other CC-Mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and ranks as the rarest Carson City Mint issue of the type.

PCGS# 7190.

A Second High Quality 1889-CC Dollar



3056

1889-CC Morgan Silver Dollar. AU-55 (PCGS). Offered is an attractive and desirable Choice About Uncirculated example of this renowned key date Morgan dollar issue from the Carson City Mint. Isolated peripheral areas are dusted with blushes of iridescent champagne-pink toning that contrast with silver-white brilliance.

Abundant luster remains, and the striking detail is sharp to full and displays only very light wear. Sure to appeal to advanced Morgan dollar enthusiasts and specialists in the legendary Nevada branch mint.

PCGS# 7190. NGC ID: 2559.



Exquisite Ultra Gem Proof 1892 Morgan Dollar



3057

1892 Morgan Silver Dollar. Proof-68 (PCGS). CAC. Even a quick glance confirms that this is the finest Proof 1892 Morgan silver dollar that we have offered in recent decades. It is a beautiful Ultra Gem with both sides bathed in richly original toning of blended rose, olive-gold and powder blue. The toning is iridescent allowing full appreciation of a well mirrored finish, particularly in the fields. The devices exhibit more of a softly frosted texture, and are fully struck down to the last hair curl over Liberty's ear and feather on the eagle's breast. This virtually pristine Proof Morgan dollar will please even the most discerning collector.

At 1,245, the Proof mintage for the 1892 one of the highest in the Morgan dollar series, achieved because the Mint anticipated heightened demand for silver Proof sets due to the introduction of the new Barber dime, quarter and half dollar. Q. David Bowers (1993) believes that the Mint disposed of several hundred undistributed examples by releasing them into circulation at face value. Even so, this issue is readily obtainable, but collectors seeking to do better than the typically encountered specimen will require patience and persistence to secure a fully struck, expertly preserved coin such as that offered here. Outstanding!

PCGS# 7327. NGC ID: 27ZM.

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

Highly Desirable Choice AU 1893-S Morgan Dollar



3058

1893-S Morgan Silver Dollar. AU-58 (NGC). This thoroughly appealing, technically impressive example is just a whisper away from Mint State preservation. Near-fully lustrous with a frosty texture throughout, razor sharp striking detail is also a praiseworthy attribute. Essentially brilliant, and attractive in all regards. The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among

circulation strikes of this type. While survivors are eagerly sought at all levels of preservation, for discerning collectors only coins in the finest circulated and Mint State grades will do. This appealing Choice About Uncirculated survivor will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.

A Second AU 1893-S Morgan Dollar



3059

1893-S Morgan Silver Dollar. AU-50 (NGC). This is a superior quality, appealing example of this fabled key date Morgan dollar issue. Appearing mostly brilliant, there is minimal toning in pale champagne-gold. Both sides reveal ample mint luster under a light. Plenty of sharp

to full striking detail remains, as well, further confirming the desirable AU-50 grade from NGC.

PCGS# 7226. NGC ID: 255U.



Legendary Proof 1895 Silver Dollar

The King of the Morgan Dollars



3060

1895 Morgan Silver Dollar. Proof. Genuine (ANACS). OH. Here is a more than respectable example of this key date in the Morgan dollar series. Moderate wear is noted, although we stress that both sides retain plenty of bold striking deal in the more protected areas. Wispy hairlines and a glossy texture point to an old cleaning, with the surfaces retoned quite nicely in silver-gray and, at the borders, warmer steel-blue and pale russet. There are no sizable or otherwise singularly distracting marks. **Proof VF Details.**

The sole Proof-only Morgan silver dollar, the Philadelphia Mint 1895 has long enjoyed 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 found were of the 880-piece Proof mintage. Some said the circulation strikes were never struck at all and the 12,000-piece figure represented a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission

(along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under the Pittman Silver Purchase Act of 1918.

To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery. Of the aforementioned six examples forwarded to the Assay Commission, Burdette shows that only two were destroyed during the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by the Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the Mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the Mint in later years for melting (or meeting a similar fate at the hands of commercial smelters), one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Until such a coin is discovered and identified, every collector seeking to assemble a complete date and mint set of Morgan silver dollars must acquire a Proof for the 1895. This more affordable mid grade survivor should certainly attract strong bids from budget minded Morgan dollar collectors.

PCGS# 7330. NGC ID: 27ZR.

Premium Quality Gem Mint State 1921 Peace Dollar



3061

1921 Peace Silver Dollar. High Relief. MS-66 (PCGS). CAC. A true upper end Gem example of this perennially popular and challenging High Relief Peace dollar issue. Intense brilliant surfaces are fully lustrous with a glowing satin to softly frosted texture. Striking detail is well above average for the issue — a requirement for both the MS-66 PCGS grade and CAC approval at this level — with bold detail in the centers. All other features are sharply to fully impressed, and the surfaces are very nice with no significant blemishes. As attractive and desirable as any 1921 Peace dollar that we have ever offered, and sure to sell for a strong premium.

The only collectible High Relief issue of this design type, the 1921 is readily obtainable in lower Mint State grades, but is a noteworthy condition rarity with the quality and eye appeal offered here. Indeed, even most certified MS-66s in today's market are below average for the grade, especially when it comes to strike and luster quality. This is best represented by the impressively low (for the type) CAC population of 42 coins in MS-66/66+ and only one coin at the MS-67 level. These figures include examples certified by both PCGS and NGC. A remarkable strike and condition rarity that would serve as a highlight in any advanced Peace dollar set.

PCGS# 7356. NGC ID: 2U4E.

Significant Gem High Relief 1921 Peace Dollar



3062

1921 Peace Silver Dollar. High Relief. MS-66 (PCGS). An exceptionally well produced and preserved 1921 High Relief Peace dollar. Central striking detail is remarkably full for the type, the definition complete in other areas toward the borders. The obverse is brilliant apart from a splash of olive iridescence in the center, while the reverse exhibits lighter champagne-pink and pale gold throughout. Softly frosted with a smooth and inviting appearance.

The passage of the Pittman Act in 1918 required the Treasury to melt as many as 350 million silver dollars to be used for the production of subsidiary silver coinage or to be sold as bullion. It also required that the Mint strike replacement silver dollars for any that were destroyed. In just two years, more than 270 million silver dollars ended up in the Mint's crucibles, and to meet the terms of the act, low relief 1921 Morgan dollars were produced in prodigious quantities.

With the encouragement of the ANA, legislation was proposed and approved by Congress in May 1921 to issue a new silver dollar to celebrate the return of peace after World War I. The Commission of Fine Arts sponsored a competition and the design by Italian immigrant Anthony de Francisci was selected the winner. The winning design featured a bust of Liberty modeled on his wife, Teresa, and a proud eagle standing on a rock engraved with the word PEACE surrounded by a glory of rays on the reverse. The new design was not ready until late in the year and the entire production of 1,006,473 coins took place between December 26 and 31. The first of these coins were released just a few days later on January 3. Well struck and with significant eye appeal, this is certainly one of the nicest to come on the market in recent times.

PCGS# 7356.



Impressive Strike and Condition Rarity 1922-S Dollar



3063

1922-S Peace Silver Dollar. MS-66 (PCGS). Remarkable quality and eye appeal in an example of this often poorly produced and/or noticeably abraded issue. Striking quality is nothing short of outstanding for a San Francisco Mint Peace dollar, the detail universally sharp from the rims to the centers. Lustrous frosty-white surfaces are fully untuned with an exceptionally smooth appearance that is devoid of all but a trace of granularity (as made) to the obverse. The mintage figure for the

1922-S Peace dollar is 17,475,000 coins, and even near-Gem examples are readily available for a trivial sum. However, at the Gem level an exponential increase in rarity is encountered. The present MS-66 piece represents one of the finest examples graded by PCGS and is surely an important offering for advanced Peace dollar collectors.

PCGS# 7359. NGC ID: 257E.

PCGS Population: 24; with a single MS-66+ finer.

Premium Superb Gem 1924 Peace Dollar Underrated Philadelphia Mint Issue



3064

1924 Peace Silver Dollar. MS-67+ (PCGS). CAC. This intensely lustrous, richly frosted example possesses outstanding quality and surface preservation in an example of this underrated Philadelphia Mint Peace dollar issue. Both sides are brilliant with a full strike and exceptionally smooth appearance that borders on pristine. Although often grouped with the 1922, 1923 and 1925 as one of the four most common silver dollars of this type, the 1924 is appreciably scarcer than

those other issues in attractive Mint State preservation. As a solidly graded, premium quality Superb Gem the coin offered here is nothing short of rare from a condition standpoint. Worthy of inclusion in the finest type or date set.

PCGS# 7363. NGC ID: 257J.

PCGS Population: 8; with a single MS-68 finer. CAC Population: 36; 1. The former total includes coins certified both MS-67 and MS-67+, by both PCGS and NGC.

Gem Mint State 1925-S Peace Dollar

Landmark Condition Rarity



3065

1925-S Peace Silver Dollar. MS-65 (PCGS). Gem Uncirculated 1925-S Peace dollars are seldom offered and this handsome coin is sure to see spirited bidding from specialists. Both sides are smooth and fully lustrous in a softly frosted texture. Close inspection with a loupe reveals no significant granularity, a characteristic of this issue that can be quite detracting when severe. The reverse, in particular, is very smooth and both sides are free of the kind of marks that limit the grade of most Mint State 1925-S dollars. The strike is a somewhat soft in the centers, typical of the issue, but there is emerging detail to Liberty's hair strands and the eagle's wing feathers. Lightly and

attractively toned with speckles or pinkish-russet to a base of pearl-gray that yields to brilliance in the center of the reverse. A superior 1925-S dollar that is worthy of the strongest bids.

Trailing only the 1928-S, the 1925-S is the second rarest Peace dollar at or above the Gem Mint State grade level. Obtainable with ease in grades through MS-64, this changes significantly at MS-65. With most Uncirculated survivors exhibiting poor striking detail (especially on the top part of the eagle's wing), inferior luster and/or excessive abrasions, the present example is certainly a welcome exception.

PCGS# 7366. NGC ID: 257M.

Second Gem Uncirculated 1925-S Dollar



3066

1925-S Peace Silver Dollar. MS-65 (NGC). Our multiple offerings of such examples in this sale notwithstanding, the 1925-S is a leading condition rarity in the Peace dollar series that is extremely difficult to locate in grades above MS-64+ under normal market conditions. This NGC-certified Gem features above average striking detail, the centers with emerging definition that gives way to sharp to full detail toward the borders. A touch of granularity is noted for the obverse, typical

of the issue, but the reverse is smoother, and both sides are highly lustrous with swirling cartwheel visual effects. Brilliant and beautiful with a remarkably mark-free appearance for this extraordinarily challenging issue.

PCGS# 7366. NGC ID: 257M.

NGC Census: 76; 4 finer (MS-66 finest at this service).



Fantastic Gem 1934-S Peace Dollar

CAC Approved



3067

1934-S Peace Silver Dollar. MS-65 (PCGS). CAC. Here is a delightful and highly desirable Gem Mint State example of this key date Peace dollar. Frosty in finish with a sharply executed strike, both sides are enhanced by intense mint brilliance. After a six year hiatus, the silver dollar resumed production at all three mints in 1934 for a two-year run before the Peace dollar would be suspended again, this time permanently. The San Francisco Mint coined 1,011,000 silver dollars in 1934 and many coins went directly into circulation in the West where the denomination was more familiar in daily use than in the East. For many years, the 1934-S went largely ignored and was considered just an "ordinary" Peace dollar through much of the 1940s and 1950s. They could be bought in quantity for face value plus shipping

expenses, though not in bag quantities, under the presumption that bags remained at the San Francisco Mint and local banks. Once the Treasury Department started paying out silver dollars in bulk, the true rarity of the 1934-S was realized. No more than a couple thousand were ultimately released and soon the coin was listed as a desirable key date, a status it retains to this day. The 1934-S is not the rarest Peace dollar at the MS-65 level - the 1923-S, 1924-S, and 1928-S are scarcer - but it is the rarest in terms of total number of Uncirculated coins extant. As a key to the series, the 1934-S is one of the most popular dates and is in constant demand. The present Gem will be just right for many advanced collections.

PCGS# 7377.

GOLD DOLLARS

Fresh and Exciting Choice Mint State 1852-C Gold Dollar



3068

1852-C Gold Dollar. Winter-2. Repunched Date. MS-63 (PCGS). CAC. OGH—First Generation. Off the market for decades, this is one of the most exciting Charlotte Mint gold coins of any denomination or date that we have offered in recent sales. It is a thoroughly PQ example with quality and eye appeal that would likely support a higher grade in today's market. The luster is full, bright and frosty, and the are modestly semi-reflective. The coin exhibits vivid golden-yellow color throughout, as well as a bold to sharp strike. Most features are fully rendered, in fact, and softness in the center of the reverse affecting the letters LA in DOLLAR is the result of a shallow, Mint-made depression in the planchet that is also present on the 2008 Winter plate coin. (This feature is likely the result of foreign matter adhering to the reverse die.) In the absence of significant marks, we leave it to a lint mark (also as made) in the lower right obverse field to serve as a pedigree marker.

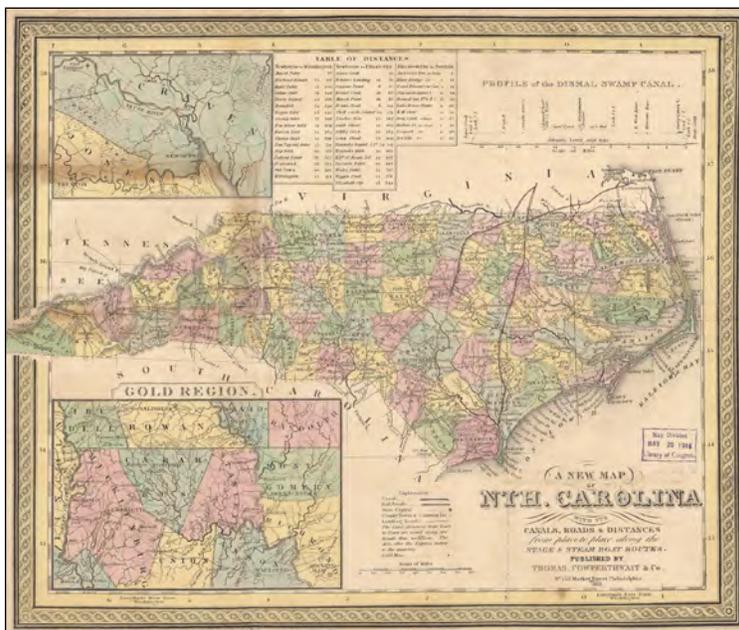
From a mintage for the date of just 9,434 pieces, down more than 31,833 pieces from the Charlotte Mint gold dollar output of the preceding year.

This elusive issue is found in VF or EF more often than not, and even pleasing Choice AU coins are definitely among the minority of the 250 to 350 examples thought to exist. Mint State survivors of all stripes are rare, while with the quality, originality and eye appeal offered here they are exceedingly so. This is the last Charlotte Mint gold dollar until the Type II 1855-C, and after that the Carolina Mint issued gold dollars in just two years, 1857 and 1859. A fantastic condition rarity that would do equal justice to a gold dollar collection or an advanced Southern gold cabinet.

Winter-2 is the more readily obtainable die pairing of the 1852-S gold dollar, and it is readily identifiable by repunching to the digits 18 in the date. The offered coin reveals faint clash marks in the fields when studied under magnification.

PCGS# 7518. NGC ID: 25BR.

PCGS Population: 11; 9 finer (MS-65 finest).



1850 Map of North Carolina showing Gold Regions. (Library of Congress)



Noteworthy Mint State 1854-D Gold Dollar



3069

1854-D Gold Dollar. Winter 6-H, the only known dies. MS-61 (NGC). Offered is a Mint State condition rarity, a Dahlonega Mint gold dollar that is scarce even in well worn condition. Vivid color in a blend of deep olive and rose-orange is seen on highly attractive surfaces. The luster is superior for the issue with a satiny texture and a touch of characteristic granularity. A few isolated features are a tad soft, but in general we note bold to sharp striking detail, significantly so for a product of the Georgia branch mint. Minimally marked for the grade with abundant eye appeal, even the finest Southern gold collection would be enhanced by this lovely coin.

The 1854-D is one of the most elusive Dahlonega Mint gold dollars, ranking fourth in overall and third in high grade rarity in this mintmarked series per Doug Winter in the 2003 edition of *Gold Dollars of the Dahlonega Mint: 1838-1861*. The mintage is 2,935 pieces, and the extant population is probably on the order of 100 to 200 coins. Mint State survivors are very much in the minority; their market appearances are usually separated by years confirming the significance of this offering.

PCGS# 7526. NGC ID: 25BZ.

NGC Census: 16; 9 finer (MS-64 finest).

Rarely Offered 1855-D Gold Dollar



3070

1855-D Gold Dollar. Type II. Winter 7-J. AU-53 (NGC). This is a superior 1855-D gold dollar with pleasing color in soft honey-gold. The strike is typically soft for the issue, Liberty's brow blunt and the central reverse devoid of detail, but the definition is appreciably sharper toward the borders. Traces of satiny mint luster remain to surfaces that reveal no sizeable marks as the coin is admired in hand.

One of the rarest of the gold dollars struck at the Dahlonega Mint, if not the entire series, the 1855-D is also the only Type II gold dollar minted at the Georgia facility. A scant 1,811 coins were produced, all in February of the year. The rather "rustic" nature of the issue is part of the

charm. The vast majority were struck on imperfectly made planchets and often show considerable weakness at the center, especially at the 8 in the date on the reverse. In addition, the dies clashed early on in the production run, so that these clash marks are often prominent features on surviving specimens. A top condition rarity, the vast majority of the estimated 100 or so extant pieces are found in VF or EF condition and the issue becomes prohibitively rare any higher. Doug Winter (2003) estimated that perhaps just five pieces qualify as Mint-State. This AU example is among the rarest of the rare and a sure prize for any cabinet.

PCGS# 7534. NGC ID: 25C6.

Boldly Defined 1856-D Gold Dollar Rarity



3071

1856-D Gold Dollar. Winter 8-K, the only known dies. AU-55 (PCGS). This is a very well defined Dahlonega Mint gold dollar, a feature that is greatly enhanced by the absence of all but light wear. On all known 1856-D gold dollars the letter U in UNITED is weak, as here, but the balance of the design elements on that side are quite bold. The central reverse is also a bit soft, again typical of the issue, and die rust (as made) has obscured some of the finer detail within the right side of the wreath. Ample satin luster shines forth from vivid golden-orange surfaces that are free of singularly notable marks.

With a mintage of just 1,460 pieces, the 1856-D is a leading rarity in the Dahlonega Mint gold dollar series. Writing in the 2003 edition of the book *Gold Coins of the Dahlonega Mint: 1838-1861*, Southern gold expert Doug Winter ranks the 1856-D third in overall rarity and second in high grade rarity among the 13 issues in this mintmarked gold dollar series. Not many more than 100 examples remain in all grades, and few offer the desirable Choice AU preservation of the present example.

PCGS# 7543. NGC ID: 25CC.

PCGS Population: 16; 22 finer, eight of which are Mint State (MS-62+ finest).



Significant AU 1860-D Gold Dollar



3072

1860-D Gold Dollar. Winter 12-P, the only known dies. AU-53 (PCGS). OGH. Remarkably, this is the first of two About Uncirculated 1860-D gold dollars being offered in this sale. A lovely coin with bright honey-orange color, both sides retain ample satin luster with a touch of semi-reflectivity in the fields. The strike is superior for the issue with most features sharp, although the letter U in UNITED is characteristically all but absent and there is a touch of softness to the digits 86 in the date at the central reverse. Smooth and inviting in hand with no sizeable disturbances.

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 100 or so specimens are thought to exist in all grades. With Mint State examples exceptionally rare, this delightful AU example will attract significant attention.

PCGS# 7556. NGC ID: 25CS.

A Remarkable Second 1860-D Gold Dollar



3073

1860-D Gold Dollar. Winter 12-P, the only known dies. AU-53 (PCGS). This 1860-D gold dollar offers exceptional surface quality for this elusive and challenging issue. Satiny in texture with vivid honey-rose color, this example exhibits very 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, although the digit 6 is a bit blunt. The obverse periphery is characteristically incomplete for the issue, with the letter U in UNITED all but absent. The offered coin is a superior representative of one of the most challenging issues in this Southern gold series.

PCGS# 7556. NGC ID: 25CS.

QUARTER EAGLES

Lovely High Grade 1802 Quarter Eagle



3074

1802/'1' Capped Bust Right Quarter Eagle. BD-2. Rarity-5+. Leaf Free of I. AU-58 (PCGS). This is very desirable example of the type, issue and die variety. The strike is typical for a pre-1834 U.S. Mint quarter eagle of this design, the detail soft through the centers, yet bolder toward the borders. Both sides display warm, even, honey-gold color with iridescent highlights of pretty pinkish-rose. Considerable satin to modestly semi-reflective luster remains. This is a highly appealing coin worthy of serious consideration. BD Die State b/b.

All 1802 quarter eagles were struck from the same obverse die, which was long considered to be an overdate with an underlying 1 below the primary digit 2. Later research, however, has confirmed that the digit 2 is merely defective, with a line at the upper left knob to the neck of that digit, giving the false appearance of an overdate. The obverse stars are arranged 8 left, 5 right, which required the engraver to place Liberty's portrait higher in the field and shift the word LIBERTY to the right so that it starts before the cap. This placement also allowed for more space for the date below the bust. The reverse die of the BD-2 variety has the closest leaf in the branch free of the letter I in AMERICA, the only one

of the three reverses with this feature. This reverse die was also used to coin the rare 1804 BD-1 quarter eagle, as well as dimes of the 1802 JR-4 and 1804 JR-1 varieties.

Die state b/b is the later of just two known for this variety. The obverse state was inherited from the BD-1 marriage, while on the reverse state b is attributable by the presence of a light crack that originates at the edge above the eagle's left (facing) wing and extends to the upper left of the first letter S in STATES.

Out of an estimated mintage of 3,035 quarter eagles bearing the 1802 date, 400 to 800 coins are believed to have been struck from the BD-2 die pairing. With only 30 to 35 survivors accounted for, BD-2 is the rarest of the three known die marriages of the issue, handily outdistancing its closest rival BD-3 (60 to 75 coins believed extant). An important offering for early quarter eagle variety specialists, the fact that this reverse die was also used in the early dime series gives this coin crossover appeal with students of that type.

PCGS# 7650. NGC ID: 25F6.

From the Pieper Collection.

Rarely Offered 1806/5 Stars 7x6 Quarter Eagle



3075

1806/5 Capped Bust Right Quarter Eagle. BD-2. Rarity-5+. Stars 7x6. AU Details—Cleaned (PCGS). A relatively appealing example of this key date in the challenging early quarter eagle series. Warm deep orange surfaces with underlying olive evident under a light. Plenty of satiny mint luster remains, and the strike is well centered and overall bold. Light adjustment marks (as made) in the center of the reverse obscure some of the finer design elements, both over and around the eagle's breast as well as within the hair curls over Liberty's ear. Faint hairlining and a somewhat hazy appearance in areas explain the PCGS qualifier, although the in hand appearance is quite smooth and rather attractive. BD Die State c/b.

With an estimated mintage of just 480 pieces, the 1806/5 is not only rarer than its 1806/4 counterpart, but it is also one of the most elusive issues in the Capped Bust Right quarter eagle series. It is one of the few varieties in U.S. coinage history struck from an obverse that was previously used in production of a different issue (1805 quarter eagle), annealed again, overdated, and then used to strike coins of another issue. Just 25 to 35 examples are believed extant in all grades (per Dannreuther, 2006), indicative of the wholesale destruction through melting of pre-1834 U.S. gold coinage. While not perfect, the present example has much to offer both early gold specialists and advanced type collectors.

PCGS# 7655. NGC ID: BFVX.

From the Andrew M. Hain Collection. Stack's company tag included.



Stunning Choice Uncirculated 1807 Quarter Eagle

Popular Final Year Issue



3076

1807 Capped Bust Right Quarter Eagle. BD-1, the only known dies. Rarity-3. MS-63 (PCGS). CAC. OGH—First Generation. Offered is an exceptionally attractive Mint State example of a challenging early U.S. Mint gold design type. The vivid orange-gold surfaces are enhanced by outstanding luster in a softly frosted texture. The obverse is minimally marked for the assigned grade, the reverse close to Gem, and the entire package is seemingly worthy of a higher grade based on today's more liberal standards. Mint-made adjustment marks remain near Liberty's ear, explaining the minor softness seen in the centers on both sides. Otherwise we note impressively full detail for an issue that is well known as a strike rarity. BD Die State b/b.

With a mintage of 6,812 pieces, the 1807 Capped Bust Right quarter eagle is the issue most typically encountered of the type. Mint State examples, however, haven't been common since the issue was released 1807. Just one die pair is known to have struck the entire issue and perhaps only 250 to 350 survive in all grades (per Dannreuther, 2006). Fewer than 40 of those coins are Mint State, and this piece certainly ranks among the finest certified. A Condition Census offering, and a premium quality coin at the MS-63 level that is worthy of the strongest bids.

PCGS# 7656. NGC ID: BFVY.

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

From the Andrew M. Hain Collection.



Classic 1808 Capped Bust Left Quarter Eagle Rarity One-Year Design Type



3077

1808 Capped Bust Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-58 (PCGS). Offered is an outstanding example of this classic one-year type in the early U.S. gold series. Warm honey-olive color is a bit deeper on the reverse, where iridescent reddish-rose overtones provide further appeal. The texture is satiny overall and quite smooth for an issue that, when offered at all, is typically noticeably marked. The strike is sharp for this type, especially over the focal points in and around the centers. The eye appeal is strong at the assigned grade level, with just a trace of high point rub separating the coin from Mint State. An impressive piece that will appeal to advanced type collectors and early gold specialists. BD Die State b.

One of the most eagerly sought issues among classic United States Mint gold coins, the 1808 is the only quarter eagle of the Capped Bust Left design. This type is credited to Assistant Engraver John Reich, whose "signature" is evident as a tiny notch on the outermost point of star 13 on the obverse. The Mint first used Reich's design in 1807 on the half dollar and half eagle, those being the most popular silver

and gold denominations with bullion depositors. The quarter eagle, however, was not nearly as popular, and comparatively few examples were struck from the denomination's introduction in 1796 until 1834. In fact, the 1808 proved to be the final quarter eagle struck at the Mint until 1821, in which year the Capped Head Left motif replaced Reich's Capped Bust Left design.

The mintage of the 1808 quarter eagle was only 2,710 pieces, and attrition through melting was high, as was the case with all pre-1834 U.S. gold coins. According to John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*), only 125 to 150 examples are extant in all grades. Such a limited population in no way meets the demand for attractive, high grade 1808 quarter eagles, and examples such as that offered here rarely remain on the market for long. Indeed, we anticipate strong competition for this significant rarity, and urge interested parties to prepare to bid strongly.

PCGS# 7660. NGC ID: BFVZ.

From the Pieper Collection.

Pleasing 1831 Quarter Eagle



3078

1831 Capped Head Left Quarter Eagle. BD-1, the only known dies. Rarity-4. AU-58 (NGC). Deep olive-orange color with pleasing reddish-pink highlights at the periphery and an impressive degree of mint luster throughout. The strike is bold and the surfaces are impressively smooth for a pre-1834 U.S. Mint gold coin that saw actual commercial use.

One of the most challenging series to collect in all of U.S. numismatics, the Capped Head Left quarter eagle of 1821 to 1834 actually comprises two distinct types. The Reduced Diameter issues of 1829 to 1834 were struck in a close collar, whereas their predecessors of 1821 to 1827 were not. William Kneass prepared the dies for the Reduced Diameter issues, incorporating a number of modifications to accommodate the

close collar. All dates of this type are rare, the mintages small due to the fact that the half eagle was the denomination of choice among contemporary gold bullion depositors. Even more relevant to rarity of this type is that most examples were melted after the Act of June 28, 1834 (effective date: July 1, 1834) reduced the weight of the quarter eagle from 4.37 grams to 4.18 grams. The 1831, of which only 4,520 circulation strikes were produced, has an extant population of fewer than 150 coins in all grades. A finer than average example of the date and grade, and a coin that will find a new home without much difficulty at all.

PCGS# 7671. NGC ID: BFWA.

From the Pieper Collection.

Exciting Cameo Proof 1901 Quarter Eagle



3079

1901 Liberty Head Quarter Eagle. JD-1, the only known dies. Rarity-4-. Proof-64 Cameo (PCGS). A dusting of pale silver-olive iridescence accents the bright reflectivity in the fields of this lovely specimen. The design elements are fully rendered and further distinguished by a soft satin texture. Dominant deep gold color throughout, with an impressively smooth appearance for the Choice Proof grade level.

At 223 pieces produced, the 1901 has the highest mintage 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 well preserved surfaces that have obviously been handled with care since the time of striking, the offered coin is sure to please the discerning Proof gold type or date collector.

PCGS# 87927. NGC ID: 288R.

PCGS Population: 7; 5 finer in this category (Proof-67+ Cameo finest).



THE HUBERMAN COLLECTION OF THREE-DOLLAR GOLD PIECES

A Virtually Complete Date Set: 1854-1889

Stack's Bowers Galleries is proud to present one of the finest, most comprehensive collections of three-dollar gold pieces that we have ever brought to auction. A virtually complete date set of this extremely challenging gold series, the Huberman Collection includes both Proofs and circulation strikes for a total of 44 coins. A history of three-dollar gold series will set the stage for this landmark offering.

Three-Dollar Gold Pieces

Years Produced: 1854 to 1889

Issuing Mints: Philadelphia, Pennsylvania (no mintmark); Dahlonega, Georgia (D mintmark); New Orleans, Louisiana (O mintmark); San Francisco, California (S mintmark)

Designer: James Barton Longacre

Obverse Design: A head of Liberty wearing a Native American headdress faces left with the legend UNITED STATES OF AMERICA around the border. The word LIBERTY is on the band of the headdress.

Reverse Design: The denomination 3 DOLLARS within a wreath of agricultural products that includes corn and wheat. A ribbon binds the base of the wreath. The mintmark, when present, is located below the ribbon.

Edge: Reeded

Standards: diameter 20.5 mm; weight 5.015 grams; composition 90% gold, 10% copper

Circulation Strikes

The three-dollar gold coin was authorized by the Act of February 21, 1853, the same piece of legislation that reduced the weight of certain silver coins (resulting in arrows being added to the dates). Today it seems puzzling that three-dollar gold coins were issued in the first place, considering that the \$2.50 quarter eagle had been struck since 1796. Indeed, numismatists have debated the “why” of this series for decades. Some have suggested that the denomination was merely another storehouse for the abundant product of the California Gold Rush. Others, including Q. David Bowers, have pointed out that a three-dollar coin fit nicely into the contemporary monetary scene, which included widespread use of \$3 paper notes issued by banks. The most popular and persistent theory focuses on the Act of March 3, 1851, and its reduction in cost of the postage stamp from five to three cents and the related authorization of the silver three-cent coin. Those who support this theory point out that the owner of a three-dollar gold piece could have purchased a sheet of 100 three-cent stamps without requiring change, or could go to a bank and easily obtain 100 silver three-cent pieces.

Regardless of its intended purpose, the three-dollar gold coin was instantly at odds with the quarter eagle and, to a lesser extent, the half eagle. This was not immediately apparent, however, and in a flurry of excitement the Philadelphia Mint struck 138,618 circulation strikes in 1854 – a figure that turned out to be the highest production in the series. The Dahlonega and New Orleans mints also contributed to three-dollar coinage in 1854, but neither facility struck coins of this denomination in later years. The first three-dollar gold coinage at the San Francisco Mint came in 1855, followed by the 1856-S, 1857-S and 1860-S issues, as well as the special 1870-S produced in connection with the cornerstone laying ceremony for the new San Francisco Mint (“The Granite Lady”) on May 25, 1870.

By 1855, only the second year of the series, the three-dollar gold coin had already proved to be redundant and unpopular in commerce. Yearly circulation strike mintages at the Philadelphia Mint fell off markedly and remained small through the end of the 1850s. The onset of the Civil War in 1861 and Northern banks’ suspension of gold specie payments in December of that year dealt the denomination another blow, limiting production throughout the War and for much of the Reconstruction era.

The unusually high mintage of 1874 (41,800 circulation strikes) was to fill expected demand as gold coins and Legal Tender notes achieved parity in the market for the first time since early in the Civil War. Parity was not achieved at that time, however, and no circulation strikes were produced in either 1875 or 1876, followed by just 1,468 coins in this format in 1877. The federal government responded with the Specie Resumption Act of January 14, 1875, which mandated that the Treasury Department redeem federally-issued paper currency for specie (gold or silver) beginning on January 1, 1879. In anticipation, the Philadelphia Mint struck 82,304 three-dollar gold pieces in 1878, the second largest mintage after the 1854 issue. The market also anticipated January 1, 1879, and achieved parity on its own on December 17, 1878. But, even so, the expected greater demand for coins did not materialize, and this was especially true for the long-unpopular three-dollar gold piece.

In contrast to the East and Midwest, where the three-dollar denomination saw very little use prior to the Civil War and hardly any commercial demand during or after the conflict, on the West Coast, gold and silver coins were always strongly preferred over paper currency. In addition to the limited mintages from the San Francisco Mint, quantities of Philadelphia Mint three-dollar gold coins almost certainly circulated there throughout much of the 19th century. The same is true of the 1854-O, which seems to have been widely distributed as

opposed to just being confined to use in the Mississippi River Valley. On the other hand, the 1854-D probably saw only local use in the South. The suspension of gold specie payments early in the Civil War made it likely that few later date Philadelphia Mint pieces would have found their way to California, and most that circulated there, in fact, were dated 1854 to 1860.

The year 1879 marks the beginning of the end for the denomination, as from that point forward yearly circulation strikes mintages were very small. Most of the coins produced during that era remained as part of bank or other bullion reserves until eventually destroyed through melting. A few were purchased directly from the Mint for holiday and birthday gifts, as well as by contemporary numismatists who sought an alternative to the year's Proof issue. This practice had earlier helped to sustain the reduced circulation strike coinage of the Civil War and Reconstruction eras, although the coins could only be obtained at a premium if using paper money until parity was achieved in December 1878.

In his *Annual Report* for fiscal year 1889 Mint Director Edward O. Leech summed up the failure of the three-dollar gold coin and called for its immediate discontinuance. As quoted in the 2005 reference *The United States \$3 Gold Pieces: 1854-1889* by Q. David Bowers and Douglas Winter:

I have the honor to recommend that legislation looking towards the discontinuance of the coinage of the 3-dollar and 1-dollar gold pieces and the 3-cent nickel piece be requested of Congress.

With regard to the 3-dollar gold piece, it may be said that that denomination of coin serves no useful purpose, and that its present coinage is limited to Proof coins sold at a profit by the Mint, to meet the demands of numismatic societies and coin collectors. There is no demand for it by the business public.

Leech got his wish with the Coinage Act of September 26, 1890, which included a provision abolishing all three of the denominations requested by the mint director.

From its first coinage in 1854 through the series' end in 1889, total circulation strike production of three-dollar gold pieces amounted to only a little more than half a million coins. Countless individual U.S. coin issues have mintages that far exceed this total and, when we account for considerable attrition through melting and other causes, the scarcity of the three-dollar gold coin as a type is easily understood. In the early 20th century, a number of mostly lightly circulated pieces were retrieved from banks through the efforts of numismatic dealers such as Thomas L. Elder, who sent circular letters to cashiers and tellers. In any event, the foresight and efforts of Elder and other dealers saved quantities of three-dollar gold pieces from eventual destruction and account for many of the low mintage coins from the later years that are seen today. Even the more obtainable issues like the 1854, 1874 and 1878

are scarce when viewed in the wider context of U.S. numismatics, and as observed by Q. David Bowers and other numismatic scholars, there really is no such thing as a "common" three-dollar gold piece.

Proof Three-Dollar Gold Pieces

If circulation strike three-dollar gold pieces are scarce, the Proofs are undeniably rare. Advanced collectors who accept the challenge of Proof three-dollar gold coins usually start with the 1859 issue, produced when the Mint was just beginning to market yearly Proof coinage to a wider number of collectors. This initiative, attributed to Mint Director James Ross Snowden, coincided with the first boom in numismatics as a hobby in the United States during the late 1850s. At 80 coins struck, the 1859 has the highest mintage in the Proof three-dollar series up to that point in time. It is also the first Proof of this type whose mintage was recorded by Mint personnel. Proofs dated 1854 through 1858 were produced in extremely small numbers and most of these issues are so rare as to be uncollectible.

Proof coinage for this type remained strong in 1860 and 1861, but as with the circulation strike production of 1854 the Mint misjudged demand and Proof mintages fell off markedly beginning in 1862. The Civil War and Reconstruction certainly had something to do with that as the attention of Northerners during those years was focused on more pressing matters than coin collecting.

Throughout the 1860s and 1870s Proof three-dollar gold coins were obtainable almost exclusively as part of gold Proof sets. The increase in mintages during the 1880s – limited at first and then considerable by the end of that decade – reflects speculative demand in these coins on the part of contemporary coin dealers. Additional Proofs were struck yearly during that era for individual distribution.

In all cases, distribution and preservation of Proof three-dollar gold coins fell short of the number struck, and in many cases far short. Issues with paltry mintages of 25 or 30 coins are even rarer today than such totals would suggest. The series includes two Proof-only dates, 1875 and 1876, which enjoy particularly strong demand that far exceeds supply. Also notable are the enigmatic Proofs of 1873, of which there are four varieties representing two date logotype styles as well as originals and restrikes. The most frequently encountered Proofs of this denomination are the relatively high mintage issues of 1884 to 1889.

The Huberman Collection

The Huberman Collection comprises 44 coins representing a virtually complete date set of three-dollar gold pieces. Formed using a combination of Proofs and circulation strikes, the only date not included is 1875, a Proof-only issue that is a landmark rarity in U.S. numismatics.



In addition, the Huberman Collection goes far beyond the boundaries of a basic date set, for it includes most of the branch mint issues alongside their identically dated Philadelphia Mint counterparts. The only mintmarked issues not represented are the 1854-O and the legendary and unique 1870-S. The collector had a particular interest in San Francisco Mint issues and included both confirmed mintmark styles of the 1856-S. He also acquired a Mint State coin to best illustrate the condition rarity of the key date 1860-S. Placing emphasis on the 1873 date, as well, the collector is certainly one of the few numismatists to have simultaneously owned examples of all three major varieties of that year: Proof 1873 Close 3, Proof 1873 Open 3, and circulation strike 1873 Close 3.

The Huberman Collection is also noteworthy for its quality. Among the circulation strikes most are Mint State, with the remainder Choice About Uncirculated. The Proofs include many Choice and Gem-quality examples. Of the 44 coins in the collection, all but two are certified by PCGS. The overall quality of the collection is confirmed by the fact that 17 coins have received CAC approval at their assigned grade level. Deducting the three coins that are ineligible for CAC submission, 17 approvals out of 41 coins represents a 41.5% CAC approval rate. Few other modern collections of this challenging series can compete with this level of quality.

Further distinguishing the Huberman Collection from other modern three-dollar gold sets is the patience and care that went into selecting the individual coins over a period of 53 years. The first purchase was for the 1874 from Mayflower's auction of May 1965, and the last was the Proof 1880 obtained from our October 2018 Baltimore Auction. While some pieces were acquired directly from dealers, most came from auctions, including from famous sales such as Eliasberg, Garrett, Bareford, Jay and Clarke. Several can be traced to even earlier auctions, including George H. Earle, Jr. (1912), Jerome Kern/Golden Jubilee (1950), and R.L. Miles, Jr. (1968). Most of the coins have been off the market since at least the mid-1970s, and a few have had only two or three owners in more than 100 years.

True "old time" cabinets such as the Huberman Collection are becoming increasingly rare in the numismatic market of the 21st century. On the few occasions when they do surface, they are always greeted with considerable excitement by advanced collectors looking for premium quality coins that have been hidden away for decades. We anticipate strong competition for this offering and encourage three-dollar gold enthusiasts to formulate aggressive bidding strategies as they prepare to compete for these outstanding three-dollar gold rarities.

Historic First Year 1854 Three-Dollar Gold



3080

1854 Three-Dollar Gold Piece. MS-63 (PCGS). This is a lovely Choice Mint State example with vivid golden-apricot surfaces. Lustrous with a satin to softly frosted texture and featuring bold to sharp striking detail. An appealing three-dollar gold piece that will be just right for an Uncirculated gold type set or another specialized collection of this challenging odd denomination.

Today in retrospect it is puzzling that three-dollar gold coins were ever issued in the first place, considering that the quarter eagle of similar value had been struck since 1796. But issued they were, under authorization of the Act of February 21, 1853. Some numismatists have suggested that the owner of a three-dollar gold piece could have purchased a sheet of 100 three-cent stamps without requiring change, or could go to a bank and easily obtain 100 silver three-cent pieces.

In this, the first year of coinage, the Philadelphia Mint struck 138,618 circulation strikes — a figure that would stand as the highest production in the series. The 1854 is a one-year-only design type with the denomination, DOLLARS, in particularly small letters. The mints at Philadelphia, Dahlonega, and New Orleans all struck and issued the \$3 denomination in 1854 with the small DOLLARS reverse lettering style. From 1855 until the close of the series in 1889, the word DOLLARS appears in noticeably larger letters. The vast majority of 1854 \$3 gold coins offered in the last decade or so have been EF and AU, occasionally Mint State, but seldom as nice as the coin offered here.

PCGS# 7969. NGC ID: 25M3.

From the Huberman Collection. Earlier ex our (Stack's) Collections of James Walter Carter & Margaret Woolfolk Carter sale, January 1986, lot 106. Lot tag included.

Exceptional Choice AU 1854-D Three-Dollar Gold



3081

1854-D Three-Dollar Gold Piece. Winter 1-A, the only known dies. AU-55 (NGC). Here is a significant condition rarity to represent this key date three-dollar gold issue from the Dahlonega Mint. Handsome honey-gold surfaces are enhanced by intermingled blushes of pale rose patina. Examples of this issue are never fully struck and, indeed, this piece exhibits the characteristic softness at the borders, where little denticulation is seen. The high points are a bit soft, as well, due to a combination of strike and light rub. On the other hand, the major design elements are very bold for an issue that, when offered at all, tends to be in lower circulated grades such as VF and EF. Faint traces of satiny luster persist, and the surfaces are free of sizable marks and have a pleasingly smooth appearance.

The mintage for this first year of issue was just 1,120 pieces, and only about 300 remain today. The majority exhibit considerable wear, as above, and many are also impaired due to cleaning, surface damage, and other problems. Mint State pieces are virtually unobtainable, thus even advanced collectors assembling date and mint sets are pressed to buy this particular issue in circulated grades. At the Choice AU level this formidable rarity — the only Dahlonega Mint issue of the denomination — has always been in strong demand. Only the most aggressive bids will secure this prize.

PCGS# 7970. NGC ID: 25M4.

From the Huberman Collection. Earlier ex Great Collections' sale of the Abbey Collection of Three-Dollar Gold Pieces, October 2016.



The Dahlonega Mint. (Sketch by George Osborn)



Pleasing MS-61 1855 \$3 Gold



3082

1855 Three-Dollar Gold Piece. MS-61 (PCGS). OGH. This attractive example offers superior quality and eye appeal for the assigned grade. Both sides are intensely lustrous with the faintest traces of semi-reflectivity in the fields, the finish otherwise is a combination of satiny and softly frosted. Vivid deep gold color and razor sharp striking detail are sure to please, and the appearance is quite smooth for the grade with just a few wispy handling marks.

By 1855, only the second year of production for this curious gold denomination, the three-dollar gold piece was not popular in

commerce. Circulation strike production at the Philadelphia Mint that year dropped to 50,555 coins, as opposed to 138,618 coins struck in that facility the year before. The 1855 is still a relatively obtainable issue by the standards of the series, and it is a popular coin for type purposes. It is still much rarer than the first year 1854 in Mint State, to say nothing of the 1874 and 1878. This impressive Uncirculated example is sure to appeal to astute bidders.

PCGS# 7972. NGC ID: 25M6.

From the Huberman Collection. Acquired from J.J. Teaparty, July 1996.

Condition Rarity 1855-S Three-Dollar Gold



3083

1855-S Three-Dollar Gold Piece. AU-55 (PCGS). A lustrous specimen, clearly AU (and certified as such), in bright reddish-gold and deeper honey-orange. Some hints of a prooflike finish remain. Fairly well struck except for the highest parts of Liberty's hair, this being typical for the type. The dies are boldly impressed, in fact, and show no evidence of clash marks or relapping.

The San Francisco Mint's initial contribution to the three-dollar gold series came in 1855 with a mintage of just 6,000 pieces. Virtually all of those coins have long since been lost to commercial use, the issue seeing heavy circulation on the West Coast beginning at the time of striking. Survivors are scarce in an absolute sense and underrated compared to those of the more highly regarded 1854-D. Although the Dahlonega Mint issue has a lower mintage of 1,200 coins, more

examples were saved with the result that both of these mintmarked threes are of similar overall rarity in today's market. In fact, Q. David Bowers and Doug Winter (*The United States \$3 Gold Pieces: 1854-1889*, 2005) provide estimates of no more than 160 to 165 coins extant in all grades for both the 1854-D and 1855-S. There are only a handful of true Mint State examples known for the 1855-S and the present Choice AU — conditionally rare in its own right — would serve as a highlight in any advanced three-dollar gold set.

PCGS# 7973. NGC ID: 25M7.

PCGS Population: 11; 13 finer, three of which are Mint State (MS-62+ finest).

From the Huberman Collection. Earlier ex our (American Numismatic Rarities) Richard Jewell Collection sale, March 2005, lot 614.

Underrated 1856 Three-Dollar Gold



3084

1856 Three-Dollar Gold Piece. AU-58 (PCGS). This sharply struck and satiny example exhibits just a trace of friction appropriate to the grade. Vivid medium gold surfaces display faint traces of pale pink iridescence that add to the eye appeal. As a Philadelphia Mint issue near the beginning of the series, the 1856 is often regarded as a more readily obtainable three-dollar gold piece in today's market. In reality,

this issue is quite scarce and underrated, especially relative to the 1854 and 1855, and even more so the 1874 and 1878. A find for the astute gold specialist.

PCGS# 7974. NGC ID: 25M8.

From the Huberman Collection. Acquired from New England Rare Coin Galleries, June 1974. Collector envelopes with commentary included.

Mint State 1856-S Three-Dollar Gold Rarity

Small S Mintmark



3085

1856-S Three-Dollar Gold Piece. Small S. MS-62 (PCGS). This highly significant condition rarity would do justice to the finest three-dollar gold collection. Satiny honey-gold surfaces display tinges of pale rose iridescence under a light. The strike is as close to full as one could realistically expect for a circulation strike example of this type, and we note only the characteristic softness of detail at the ribbon that binds the base of the wreath on the reverse. The appearance is very smooth for the assigned grade and not all that far from Choice Mint State quality. Approaching Condition Census for this scarce and challenging issue, astute gold collectors would be wise to take full advantage of the opportunity that this offering represents.

The 1856-S is one of only five San Francisco Mint issues in the three-dollar gold series (a number that includes the unique 1870-S), and it is the most frequently encountered thanks to a relatively generous mintage of 34,500 pieces. As with all early gold issues from the West Coast branch mint, however, the 1856-S circulated extensively and suffered a high rate of attrition. Survivors are scarce and typically grade no finer than EF, often with significant impairments. In Mint State the 1856-S is rare, and we would be surprised to learn that more than 20

or 25 coins are extant at that level of preservation. Off the market for decades prior to being certified for the first time in advance of our November 2017 offering, this coin is one of the finest examples of the issue that we have ever handled and is sure to see spirited bidding at auction.

Writing in their 2005 reference on this series, Q. David Bowers and Doug Winter identify three mintmark styles for the 1856-S three-dollar gold. The Large S features the same mintmark used for the 1855-S and 1857-S, and it is a formidable rarity that accounts for no more than two or three percent of extant examples of the 1856-S (if it actually exists). The Small S, offered here, is the second rarest mintmark style of the issue with only 15% or so of survivors featuring this style. The Small S is typically found in lower circulated grades, a fact that further confirms the significance of the present Mint State coin. The Medium S accounts for most 1856-S threes in numismatic hands.

PCGS# 7975. NGC ID: 25M9.

PCGS Population: 4; 7 finer (MS-64 finest).

From the Huberman Collection. Earlier ex B. Max Mehl, lot tag #2237 from an unrecorded sale included; our sale of the Alexander Collection, November 2017 Baltimore Auction, lot 10158.



A Second High Grade 1856-S \$3



3086

1856-S Three-Dollar Gold Piece. Medium S. AU-58 (PCGS). CAC. This gorgeous coin is fully deserving of the coveted CAC sticker. It is a near-fully lustrous, smooth and vivid example that is just a whisper away from Mint State preservation. A sharp strike and vivid golden-yellow color with a touch of pale pink are also notable.

The rarity of this issue in high grades, both circulated and Mint State, was fully addressed in our description of the Uncirculated example in the previous lot. In that listing we also noted that the Medium S accounts for the majority of 1856-S three-dollar gold pieces (Bowers and Winter, 2005, say approximately 80%). There are, however, two important sub-varieties of this mintmark style. The first, which is by far the more common, has the digit 1 in the date centered under the

letter O in DOLLARS. On the present example, however, that digit is further to the viewer's right and under the space between the letters OL. Bowers and Winter had not studied this sub-variety, but observed that it is "mentioned by Breen (under No. 6355 in his 1988 *Encyclopedia*)."

Whether one is assembling a high quality three-dollar gold set or has made a specialty of varieties in this extremely challenging series, this offering is worthy of serious consideration and strong bidding.

PCGS# 7975. NGC ID: 25M9.

PCGS Population: 36; 21 finer (MS-64 finest). CAC Population: 12; 2.

From the Huberman Collection. Earlier ex our (Stack's) sale of the Dr. E. Yale Clarke Collection, October 1975, lot 5. Lot tag included.

Seldom Offered Mint State 1857 Three-Dollar Gold



3087

1857 Three-Dollar Gold Piece. MS-62 (PCGS). OGH. The delightful surfaces of this 1857 three-dollar gold piece are intensely lustrous with a satin to softly frosted finish. Vivid color adds further appeal, the obverse drenched in reddish-gold that is also seen on the reverse periphery before yielding to softer wheat-gold toward the center on that side. Sharply struck for the type with nicely preserved surfaces that are close to Choice Mint State.

Circulation strike production of three-dollar gold pieces continued to fall in 1857 as the denomination failed to gain traction in commerce. The Philadelphia Mint struck just 20,891 examples that year, and survivors are scarcer than the 1854, 1855 and 1856 issues. Most are circulated, attractive Mint State survivors such as offered here are elusive and always in demand among advanced gold enthusiasts.

PCGS# 7976. NGC ID: 25MA.

From the Huberman Collection. Acquired from J.J. Teaparty, July 1996.

Superior 1857-S \$3 Gold



3088

1857-S Three-Dollar Gold Piece. AU-55 (PCGS). An exceptional example of an issue that, when offered at all, is apt to be well worn and/or impaired. This lovely Choice AU survivor, by way of contrast, is sharply defined overall with much of the original satin to semi-prooflike finish remaining. It displays light golden-honey color with pale champagne-pink overtones. Astute three-dollar gold collectors would be wise to take full advantage of this significant opportunity.

Of the 14,250 struck, nearly every piece experienced some degree of circulation in the hustle-bustle California economy of the late 1850s.

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, confirming the significance of this attractive AU-55.

PCGS# 7977. NGC ID: 25MB.

PCGS Population: 17; 22 finer, nine of which are Mint State (MS-67 finest).

From the Huberman Collection. Acquired from Jonathan K. Kern, December 2014.

Mint State 1858 Three-Dollar Gold Piece An Overlooked Rarity



3089

1858 Three-Dollar Gold Piece. MS-61 (PCGS). A seldom offered uncirculated example of this low mintage early three-dollar gold issue from the Philadelphia Mint. Satin to softly frosted surfaces are lustrous and attractive with even, attractive golden-rose color. Well struck, most features are sharply rendered, and none are less than bold. There are no significant marks, and the appearance is smooth enough to evoke thoughts of a higher grade.

The 1858 is the great classic among Philadelphia Mint three-dollar gold pieces. Only 2,133 circulation strikes were struck this year, and the tiny number of interested numismatists probably opted to acquire a Proof. Practically the entire mintage saw circulation, with most surviving specimens — perhaps just 125 to 150 or so — in VF or occasionally EF. At the AU level the 1858 becomes a notable rarity, and in Mint State

that rarity increases dramatically. Fewer than 10 true Mint State 1858 threes are thought to be extant. The 2005 Bowers-Winter reference on this series states, "At one time this date was the darling of writers for auction catalogs, but in recent decades its fame has dimmed, most probably because current market emphasis is on high-grade Mint State coins, even of common dates, and truly rare coins at levels such as EF and AU are relatively unnoticed." The same can be said for lower end Uncirculated survivors such as this, which offer undeniable condition rarity and excellent value for the astute gold enthusiast.

PCGS# 7978. NGC ID: 25MC.

PCGS Population: 2; 12 finer (MS-65 finest).

From the Huberman Collection. Earlier ex Pine Tree Auction Co.'s Second Annual Walter Breen Gold Coin Auction Sale, June 1975, lot 521. Lot tag included.



Exceedingly Rare Proof 1859 Three-Dollar Gold



3090

1859 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof. Unc Details—Altered Surfaces This phenomenal three-dollar gold rarity is from a historically significant era for United States Mint Proof coinage. It is a beautiful specimen with quality and eye appeal that far exceed what one might expect for the assigned grade. Evidence for the PCGS qualifier is difficult to locate, and all we see are vivid golden-yellow surfaces characterized by a boldly cameo finish. The fields are deeply mirrored and, under close inspection with a loupe, reveal subtle traces of “orange peel” texture, especially on the obverse. The design elements are satiny with full striking detail. The appearance is pleasingly smooth overall, provenance concerns alone compelling us to mention a couple of tiny nicks in the lower left obverse field before the letter U in UNITED. Worthy of a close look and also perhaps reconsideration by the graders at PCGS; this coin would not disappoint in a straight graded holder.

The first Proof three-dollar gold issue with a reported mintage, the 1859 hails from an era in which the Mint was just beginning to market yearly Proof coinage to a wider number of collectors. This initiative, attributed to Director James Ross Snowden, coincided with the first boom in numismatics as a hobby in the United States during the late 1850s. In anticipation of strong demand from contemporary collectors, the Mint produced 80 Proof 1859 three-dollar gold coins. The significant purchasing power represented by gold coins at that time, however, precluded strong sales, and many unsold examples were destroyed in the Mint during the early 1860s. Others may have been

released into commerce in later years, or possibly acquired by Mint insiders and eventually sold to collectors during the final decades of the 19th century. However the coins were distributed, or not, survivors of this early Proof gold issue are exceedingly rare today and seldom offered.

Curiously for an issue with just 80 coins struck, the Mint used two die pairings for the Proof 1859 that combine two obverses with a single reverse. This points to multiple striking periods throughout the year, likely separated by a considerable amount of time. JD-1, offered here, is the more “common” of the two varieties, but with only 10 to 12 specimens known (per John W. Dannreuther, 2018) it is clearly a major rarity in an absolute sense. The obverse die of this pairing is identifiable by a few light die lines from the top of the fourth plume in Liberty’s headdress and at the upper left serif of the letter B in LIBERTY. The even rarer JD-2 attribution is known by only three to five coins and utilizes an obverse die with a few lumps on Liberty’s forehead.

Off the market since the mid 1990s, the specimen offered here is not included in Dannreuther’s 2018 census for the issue. It is one of the most significant Proof three-dollar gold pieces that we have ever handled, a highlight of the present collection, and a coin that will be just right for another world class cabinet.

PCGS# 8022. NGC ID: 289X.

From the Huberman Collection. Earlier ex our (Stack’s) 60th Anniversary Sale, October 1995, lot 1521. Lot tag included.

Elusive Mint State 1860 Three-Dollar Gold



3091

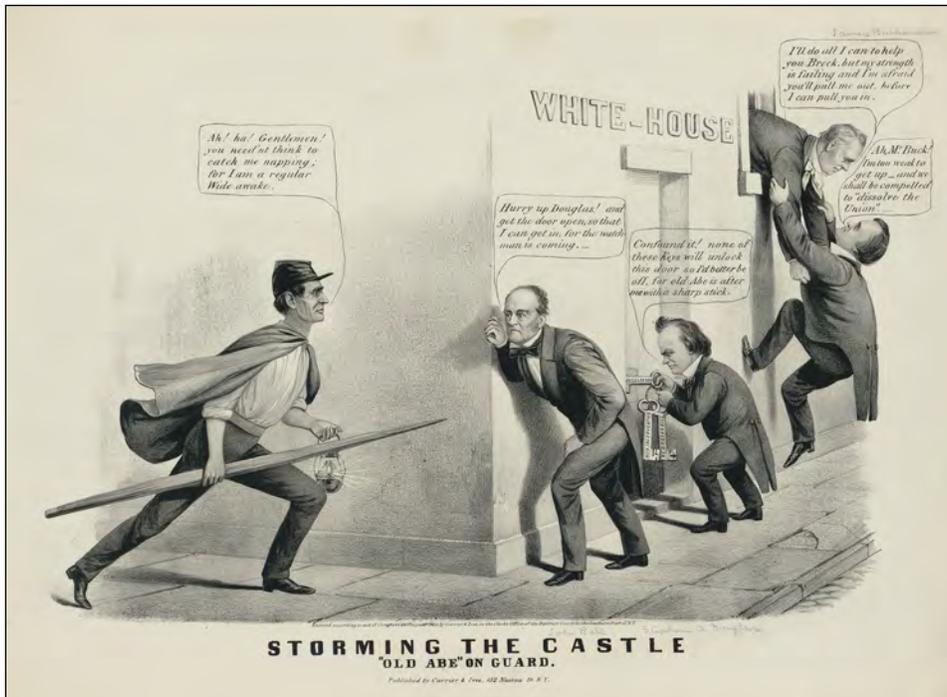
1860 Three-Dollar Gold Piece. MS-62 (PCGS). Lustrous and vivid surfaces offer superior eye appeal for the assigned grade. The finish is predominantly satiny, albeit with semi-reflective qualities evident in the fields. Bathed in lovely orange-gold color, crisp striking detail and a very smooth appearance confirm this coin as one of the nicest MS-62s obtainable for this low mintage issue.

The Philadelphia Mint delivered 7,036 three-dollar gold coins for commercial use in 1860, many of which were likely melted after Northern banks suspended gold specie payments in December 1861. Several hundred circulated survivors are known, however, that

almost certainly saw commercial use on the West Coast, where gold remained in circulation throughout the Civil War and Reconstruction eras. Uncirculated examples are far rarer, most surviving as a matter of chance. Perhaps fewer than 150 examples of the date can be called Mint State today, most in Mint State-60 to 62, as here, but seldom as nice as the offered example.

PCGS# 7980. NGC ID: 25ME.

From the Huberman Collection. Earlier ex our (American Numismatic Rarities') Richard Jewell Collection sale, March 2005, lot 622.



Cartoon from the 1860 Presidential Election. (Currier & Ives)



Lovely Mint State 1860-S \$3 Gold Formidable Condition Rarity



3092

1860-S Three-Dollar Gold Piece. MS-61 (PCGS). Here is a dazzling semi-prooflike Mint State example of this key date rarity in the brief and challenging San Francisco Mint three-dollar gold series. Modestly reflective fields support satiny devices that range from bold to full in striking detail. The color is a pale golden-honey shade with faint traces of pink iridescence evident under a light. Wispy handling marks do little more than define the grade, and are fewer than one would expect at the MS-61 level.

The 1860-S is one of the rarest circulation strike issues among the early varieties in the three-dollar gold series, as well as the rarest collectible San Francisco Mint issue. Walter Breen (*Encyclopedia*, 1988) noted that 2,592 of the 7,000 coins struck were found to be underweight and were melted and later turned into other denominations, leaving a net mintage of just 4,408 coins. Virtually all circulated heavily and few if any were intentionally saved. Today the 1860-S is seldom seen in any grade, though the occasional well worn VF example surfaces in the marketplace. EF and AU pieces are rarities, and Mint State coins are so elusive as to be nearly unobtainable. In 1971, Don Taxay suggested that

there were no Mint State examples of the date to be found, although an up-to-date estimate would be five to seven coins — a paltry total, to be sure.

This is only the fourth Uncirculated 1860-S that we have offered since 2005, and it comes with an impressive numismatic provenance stretching back to the Jerome Kern Collection. In his 1950 sale of that cabinet, the legendary B. Max Mehl described this piece as, “The most perfect and most beautiful specimen of this date and mint \$3.00 gold piece I have ever seen.” While a few others have been certified finer, in the modern numismatic market any Mint State 1860-S three-dollar is a Condition Census rarity that would serve as a highlight in the finest collection.

PCGS# 7981. NGC ID: 25MF.

PCGS Population: 4; 2 finer (both MS-62).

From the Huberman Collection. Earlier ex Jerome Kern; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 203; B. Max Mehl's 115th Sale, November 1954, lot 2669; our (Stack's) sale of the Harold L. Bareford Collection of United States Gold Coins, December 1978. Lot tags included.

Sharp Uncirculated 1861 Three-Dollar Gold Piece

Elusive Civil War Issue



3093

1861 Three-Dollar Gold Piece. MS-61 (PCGS). This generally satin-textured coin displays modest hints of reflectivity in the fields. The striking detail is virtually full, and about as close to complete as obtainable for an example of this type made for commercial use. Very smooth for the assigned grade with pleasing light honey-orange color, this appealing coin will enhance any three-dollar gold set in which it is included.

Never a popular denomination in commerce, by 1861 the three-dollar gold series had settled into a pattern of small yearly circulation strike mintages that would continue almost without exception until its end in 1889. The Philadelphia Mint produced just 5,959 circulation strikes during the first year of the Civil War, the last year in which gold coins were paid out at face value until the late 1870s. After gold specie payments were suspended on December 28, 1861, the few three-dollar gold pieces held by Northern bullion dealers, banks and exchange offices could be obtained only by paying a premium in paper money. Few, if any, did, for the three-dollar gold piece did not circulate in the East or Midwest for the remainder of the Civil War and into

the Reconstruction era. While gold coins continued to circulate on the West Coast, the unpopularity of the three-dollar denomination meant that few such pieces were seen in California, mostly earlier dated examples from the 1850s.

Produced in small numbers and seeing very little commercial use, only a few hundred circulation strike 1861 three-dollar gold pieces are estimated to exist, virtually all of which are in higher circulated grades. Most EF and AU survivors were saved as part of bank reserves and snatched up by numismatic dealers during the early 20th century. Mint State coins are far rarer — Q. David Bowers and Douglas Winter (2005) account for just 35 to 50 examples — and likely survived purely as a matter of chance. This is one of the few Uncirculated examples that we have offered in recent decades, a superior quality coin that is sure to have no difficulty finding its way into a significant gold cabinet.

PCGS# 7982. NGC ID: 25MG.

From the Huberman Collection. Earlier ex our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 2209. Lot tag included.



Exquisite Deep Cameo Gem Proof 1862 Three-Dollar Gold



3094

1862 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC. Here is a visually stunning specimen, as well as a numismatic rarity par excellence. Awash in vivid golden-yellow color, the surfaces are enhanced by sharp field to device contrast. The fields are deeply mirrored, and they support devices that are satiny and fully struck. Expertly preserved in all regards, even the most discerning Proof gold enthusiast will be impressed with this Condition Census beauty.

The United States Mint at Philadelphia struck 35 Proof three-dollar gold coins in 1862 in a single press run on February 16. Only a single pair of dies were used to coin this total, the obverse of which was previously used for the Proof 1861 three-dollar gold issue and would later strike all known Proofs dated 1863. With outstanding cameo

contrast the coin offered likely numbers among the first dozen or so specimens produced; later strikes have minimal frost on the devices and are apt to be certified without a Cameo or Deep/Ultra Cameo designation by PCGS and NGC. All Proof three-dollar gold issues are rare, but the 1862 is rarer than most with an extant population of fewer than 17 coins. This estimate is per John W. Dannreuther, *United States Proof Coins, Volume IV: Gold, Part One*, 2018; PCGS *CoinFacts* takes a slightly more liberal view with 16 to 20 coins believed extant. Regardless, the rarity of this issue is beyond debate, and the coin offered here would serve as a highlight in even the finest gold cabinet.

PCGS# 98025. NGC ID: 28A2.

PCGS Population: 2; with a single Proof-65+ Deep Cameo finer in all categories. CAC Population: 3; 0.

From the Huberman Collection. Earlier ex our (Stack's) 85th Annual ANA Convention Sale, August 1976, lot 2890. Lot tag included.

Proof 1863 Three-Dollar Gold Rarity



3095

1863 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-58 (PCGS). CAC. The 1863 is a challenging three-dollar gold date to locate and is represented here by a charming Proof specimen. The surfaces exhibit warm, even color in honey-apricot that provides strong eye appeal. The fields retain ample reflectivity, despite light friction and wispy handling marks that do little more than define the grade. Satiny and smartly impressed design elements offer modest cameo contrast under a light.

With little bullion reaching the Philadelphia Mint while gold specie payments were in suspension in the East and Midwest, the circulation strike 1863 three-dollar gold had a mintage of just 5,000 pieces. Only

35 Proofs were struck, as the Mint almost certainly anticipated low demand while contemporary collectors were distracted by the War. The entire Proof mintage was achieved on March 23, and only 14 to 16 coins are believed extant (per John W. Dannreuther, 2018). This is the first specimen that we have offered in more than a decade, ample evidence of the fleeting nature of market appearances in the 21st century. The strongest bids are encouraged from collectors seeking to secure this numismatic prize.

PCGS# 8026. NGC ID: 28A3.

CAC Population (all categories): 1; 3.

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.

Premium Proof 1864 \$3 Gold Coin



3096

1864 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-61 (PCGS). CAC. A lovely specimen that offers superior quality and eye appeal for the assigned grade. Bright golden-yellow surfaces exhibit a modestly cameo finish that is not mentioned on the PCGS holder. We note light friction to both sides, but there are no sizable marks. Fully struck and visually appealing.

The Philadelphia Mint struck 50 Proof three-dollar gold pieces in 1864. While a mintage of 50 coins is certainly low by any measure, it is remarkable that the Mint struck any Proof gold coins in 1864 for, with the Civil War approaching its climax, attention in the North was focused on more pressing matters than numismatics. Even so, some Proof sets were obviously distributed in 1864, as evidenced by the existence of Proof three-dollar and other gold coins of this date. Exactly how many specimens survive is debated, with most estimates ranging from 15 to 30 pieces. Interestingly, the cataloger of this coin for its

offering in our (Stack's) May 1974 sale opined, "We seriously doubt if more than six specimens are extant" — an interesting glimpse into the state of numismatic scholarship on the series at that time. Perhaps the most accurate modern estimate is attributed to John W. Dannreuther (2018), who states that 14 to 16 are known, a range that places the Proof 1864 on equal footing with the Proof 1862 and 1863 in terms of rarity. No matter how many specimens are extant, any offering for this elusive issue deserves attention and aggressive bidding from advanced Proof gold enthusiasts.

PCGS# 8027. NGC ID: 28A4.

PCGS Population: 1; 8 finer in this category (Proof-65 finest). CAC Population: 1; 0 (present category only).

From the Huberman Collection. Earlier ex our (Stack's) sale of May 1974, lot 414. Lot tag included.



Choice AU 1865 \$3 Gold

A Significant Rarity



3097

1865 Three-Dollar Gold Piece. AU-55 (PCGS). This is an exciting opportunity for the specialist, as it presents a lovely Choice About Uncirculated example of a circulation strike three-dollar gold issue that is seldom encountered in any grade. Handsome honey-orange surfaces retain faint semi-prooflike traces, generally in the protected areas around the design elements. Otherwise we note a satiny texture to both sides, and the design elements are universally sharp with only very light wear. Wispy handling marks are not out of context for the assigned grade, and none are sizable or otherwise warrant individual attention.

By 1865, the final year of the Civil War, gold coins had been absent from circulation in the East and Midwest for three years. Little bullion reached the Mint for new coinage during that time and the three-dollar gold piece, unpopular almost from its introduction in 1854, was particularly hard hit. Circulation strike coinage amounted to just 1,140 pieces in 1865, this being the rarest issue of the type produced up to that time. The present example is among the finer certified of just 100 to 150 circulated coins believed extant, and it is sure to have find its way into another advanced gold cabinet.

PCGS# 7986. NGC ID: 25ML.

PCGS Population: 14; 30 finer, 14 of which are Mint State (MS-66+ finest).

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.



The surrender of General Lee and his army to General Grant at Appomattox Courthouse, April 9th 1865. (*Library of Congress*)

The Woodin-Clapp-Eliasberg Proof 1866 Three-Dollar Gold

Finest Known



3098

1866 Three-Dollar Gold Piece. JD-1. Rarity-7-. Proof-66 Deep Cameo (PCGS). CAC. Exceptional quality, abundant eye appeal and impressive provenance combine to establish this coin as the finest known Proof 1866 three-dollar gold piece. Deeply mirrored fields reveal a subtle “orange peel” texture when observed with the aid of a loupe. These fields serve as a splendid backdrop to devices that are fully struck with a soft satin texture. The surfaces are vivid yellow-gold and border on numismatic perfection. Extraordinary!

This is the first Proof 1866 \$3 gold that we have handled in more than a decade, not surprising given the rarity of the issue. The mintage is a scant 30 pieces, delivered as follows: 25 on January 15; five on June 8. Some confusion exists over the number of die pairings used for this issue, and only JD-1 has been positively confirmed to exist. Opinions also differ on the number of coins extant, with *PCGS CoinFacts* estimating 18 to 22 while John W. Dannreuther (2018) says 12 to 16. The paucity of market offerings argues strongly in favor of the lower estimate but, in either case, this is a highly elusive issue with even lower quality specimens representing a significant find. As the finest known, the Eliasberg Deep Cameo Gem Proof offered here is a

landmark rarity the inclusion of which would put any cabinet on the numismatic map. Clearly, only the strongest bids will be competitive when this classic Proof gold rarity comes up for auction.

The provenance provided for this coin in the 2018 Dannreuther reference on Proof U.S. gold coinage is incorrect, and obviously based on an error made by Superior’s catalogers in their February 1992 catalog of the Ed Trompeter Collection. In that catalog the Trompeter specimen is listed as the Woodin-Clapp-Eliasberg specimen, which we know is impossible since this coin was acquired by our consignor in our (Stack’s) sale of January 1986 and has been off the market until consigned to the present sale. The Eliasberg sale lot tag from October 1982 is also included, confirming the error in Superior’s catalog.

PCGS# 98029. NGC ID: 28A6.

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

From the Huberman Collection. Earlier ex Thomas L. Elder’s sale of the William H. Woodin Collection, March 1911, lot 1155; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Ruddy’s) sale of the United States Gold Coin Collection (Eliasberg), October 1982, lot 291; our (Stack’s) James Walter Carter and Margaret Woolfolk Carter Collections sale, January 1986, lot 125. Bowers and Ruddy and Stack’s lot tags included.



Lovely and Rare Proof 1867 \$3 Gold Piece



3099

1867 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-62 Cameo (PCGS). CAC. A boldly cameo Proof 1867 \$3 gold piece with superior eye appeal for the assigned grade. The surfaces are a bright golden-yellow with good contrast between reflective fields and satiny devices. Both sides are fully struck, as expected for a Proof, and are sure to appeal to discerning gold enthusiasts.

The United States Mint at Philadelphia struck just 50 Proofs of this denomination in 1867, and survivors are thought to number 25 to 30 coins per *PCGS CoinFacts*. Writing in 2018, however, John W.

Dannreuther takes a more conservative view with an estimate of just 14 to 16 pieces extant. Regardless of which range is closer to the truth, this is obviously a rare issue, as one would expect from the Proof three-dollar gold series. This is only our third offering for the date in recent decades, and it is a beautiful example that would grace any collection.

PCGS# 88030. NGC ID: 28A7.

PCGS Population: 1; 2 finer in this category (Proof-66 Cameo finest). CAC Population: 1; 3.

From the Huberman Collection. Earlier ex our (Stack's) sale of May 1974, lot 417. Lot tag included.

Rarely Offered Proof 1868 \$3



3100

1868 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof. Unc Details—Altered Surfaces (PCGS). This visually stunning Proof offers stark contrast between mirrored fields and satiny devices that is fully deserving of a Cameo designation. A “straight grade” is also deserved in our opinion, as the surfaces are nicely preserved with nothing readily evident to support the PCGS qualifier. It is smooth and inviting, in fact, with exceptional eye appeal. The reverse is rotated 160 degrees counterclockwise from normal coin alignment, a feature of all known Proof 1868 threes, including some (all?) of the off metal strikings in aluminum attributed as Judd-655, Pollock-728.

From a tiny mintage of 25 Proofs, all of which were delivered on February 20. The Proof 1868 is a bit rarer than the Proof 1867, and comparable to the Proof 1869, with an extant population of just 12 to 14 coins (per John W. Dannreuther, 2018). This is our first offering for the issue in recent decades, confirming that the Proof 1868 is even rarer from a market availability standpoint than the paltry extant population would suggest. A find for the advanced gold enthusiast, and worthy of an aggressive bidding strategy.

PCGS# 8031. NGC ID: 28A8.

From the Huberman Collection. Earlier ex our (Stack's) Spring Sale of April 1978, lot 836. Lot tag included.

The Garrett Proof 1869 \$3 Gold Third Market Appearance Since 1883



3101

1869 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-64 Cameo (PCGS). CAC. Here is an exceptional quality example of this rare 19th century Proof gold issue. Fully struck with a delightful satin to softly frosted finish. The devices appear to float atop lovely reflectivity in the fields and the contrast between these features readily supports the coveted CAM designation from PCGS. Equally deserved is CAC approval, for the surfaces are fully original and undeniably Choice in quality. Even medium gold color enhances the impressive eye appeal of this captivating specimen.

The 25-piece mintage for the Proof 1869 three-dollar gold issue was achieved on February 19 using a single obverse and reverse die pairing. Just 12 to 14 coins are believed extant (per John W. Dannreuther, 2018), an estimate that places this issue in the same tier for rarity as most other Proof three-dollar issues from 1862 through 1871. While all survivors of this elusive date are desirable, the present is among the most desirable due to its premium quality surfaces and an impressive provenance that can be traced back to 1883. It has been in only two collections since then: Garrett/The John Hopkins University and the

Huberman Collection. Prior to its appearance in Bang & Co.'s April 1883 Hebbard Sale, where it was acquired by T. Harrison Garrett as part of a complete 1869 gold Proof set, the provenance likely traces back to the United States Mint in 1869 through just one or two earlier owners, although the exact number is unknown. What is certain is that the present offering represents only the third market appearance for this coin since 1883 — an impressive record of ownership shared by few other classic U.S. Mint coins. The winning bidder will be joining a very short list of prominent numismatic caretakers of one of the finest Proof 1869 three-dollar gold rarities extant.

PCGS# 88032. NGC ID: 28A9.

PCGS Population: 1; 4 finer in this category (all Proof-65 Cameo). CAC Population: 1; 1.

From the Huberman Collection. Earlier ex Bangs & Co.'s Hebbard Sale, April 1883, lot 381, a complete 1869 gold Proof set, dollar through double eagle; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 431. Stack's lot tag included.



Low Mintage 1870 Three-Dollar Gold



3102

1870 Three-Dollar Gold Piece. AU-55 (PCGS). Vivid honey-orange surfaces are enhanced by iridescent champagne-pink overtones, best appreciated with direct lighting. There is also ample remnants of prooflike reflectivity in the fields. Sharply to fully defined with superior eye appeal for both the issue and the assigned grade.

The Philadelphia Mint produced just 3,500 circulation strikes of this denomination in 1870, and survivors are rare and seldom offered in

any grade. Fewer than 300 are believed extant, most of which are lightly circulated EF and AU coins obtained from the reserves of banks and bullion brokers by numismatic dealers during the early 20th century. The present example probably owes its existence to such activity, and it is a significant find for astute gold collectors in the today's market.

PCGS# 7991. NGC ID: 25MS.

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.



Independence Hall. Philadelphia 1876. (Lithograph by Theodore Poleni / Library of Congress).

Phenomenal Proof 1871 Three-Dollar Gold Rarity

Ex Garrett

With an Unbroken Provenance to 1883



3103

1871 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-64 Cameo (PCGS). CAC. This numismatic treasure is making only its third market appearance since it was acquired by T. Harrison Garrett in 1883. Vivid medium gold surfaces reveal a tinge of pale pink iridescence. The field to device contrast is bold, as befits the CAM designation from PCGS, and the strike is full with razor sharp detail to even the most intricate design elements. Solid Choice quality and impressive originality assured CAC approval for this beautiful specimen.

From a mintage of 30 Proofs of the date John W. Dannreuther (2018) estimates that just 12 to 14 specimens are extant at all levels of preservation. The number available for private ownership is even more limited since three examples are impounded, one each in the Harry Bass Core Collection, the National Numismatic Collection at the Smithsonian Institution, and the American Numismatic Society's

holdings. Market appearances are few and far between, and this is only our second offering for the issue since 2009. As with the Proof 1869 offering above, this Proof 1871 \$3 gold was part of the Garrett Collection from 1883 to 1976, after which it became a highlight in the Huberman Collection, offered here. A very important opportunity for advanced gold enthusiasts that is sure to attract spirited bidding.

PCGS# 88034. NGC ID: 28AB.

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

From the Huberman Collection. Earlier ex Bangs & Co.'s Hebbard Sale, April 1883, lot 382, a complete 1871 gold Proof set, dollar through double eagle; T. Harrison Garrett, to Robert and John Work Garrett, by descent, 1888; Robert Garrett interest to John Work Garrett, 1919; transfer completed 1921; John Work Garrett to The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 443. Stack's lot tag included.



Stunning Prooflike Gem 1872 \$3 Gold Coin Finest Certified at PCGS



3104

1872 Three-Dollar Gold Piece. MS-66 PL (PCGS). Far and away the finest circulation strike 1872 three-dollar gold piece that your cataloger (JLA) has ever handled, this exquisite premium Gem edges out the MS-65+ Pogue specimen to rank as the sole finest certified at PCGS. (NGC has not certified a single example finer than MS-64+ PL.) It is a numismatic treasure par excellence with vivid rose-orange surfaces that are as bright and fresh as the day of striking. Razor sharp to full detail graces the design elements, which are satiny and contrast nicely with semi-mirrored reflectivity in the fields. Silky smooth and close to pristine, this coin is a leading highlight of the current collection, and will be an unsurpassable addition to the next gold cabinet in which it is included.

By 1872 the three-dollar gold denomination had become all but meaningless in commerce. No \$3s had been seen in circulation in the East and Midwest for more than 10 years, and with no mintage in the denomination forthcoming from San Francisco since 1860, the small amount of examples seen there in circulation were typically well worn older dates. The Philadelphia Mint continued to make small quantities of circulation strikes each year as they were often purchased, at a premium if using paper money, for holiday and birthday gifts, as well as by contemporary numismatists. In the early part of the 20th century Thomas L. Elder and others sought three-dollar coins from bank tellers and other sources. Elder's efforts made him the primary source

of quality pieces for many collectors but by that time, the coins had been in commerce for at least three decades and most showed wear.

Today, most high grade 1872 three-dollar gold coins can trace their origin to Elder. Two-thirds of the issue are believed extant but, as above, most of the coins acquired by Elder were circulated and only 60 or so are Uncirculated. The majority of those are at the very lowest Mint State levels, and even Choice coins in MS-63 and MS-64 are highly elusive. Gems are so rare that most collectors will go a lifetime without even seeing one. Here is a highly significant opportunity for the specialist in this unusual denomination.

Our consignor acquired this coin from the famous Charles Jay Collection sale of October 1967, in which it was cataloged as a "Brilliant Proof." The diagnostics confirm it as a circulation strike, although at the Gem level the 1872 is actually rarer in this format than as a Proof. The coin has been off the market since our (Stack's) Jay Collection sale and is making its first appearance at auction in more than half a century.

PCGS# 87994. NGC ID: 25MV.

PCGS Population: 2 in all grades in the PL category, MS-62 PL and the present example in MS-66 PL. There are no non-PL examples certified by PCGS finer than MS-65+.

From the Huberman Collection. Earlier ex our (Stack's) sale of the Charles Jay Collection, October 1967, lot 284, where it was cataloged as a "Brilliant Proof." Lot tag included.

Fascinating and Exceedingly Rare Proof 1873 \$3 Gold Dished Close 3 Original



3105

1873 Three-Dollar Gold Piece. JD-3. Rarity-7. Close 3, Dished. Proof-65 (PCGS). One of the rarest and most intriguing issues in the Proof three-dollar gold series, the 1873 Close 3 JD-3 Proof is represented here by a stunning PCGS-certified Gem. Vivid bright gold surfaces are accented by a tinge of pale apricot. The characteristic strike of the JD-3 attribution is readily apparent, the obverse bulged from a sunken die with the reverse consequently dished (more on this feature below). Even so, striking detail is complete on the obverse, and virtually so on the reverse with just a touch of softness to the ribbon at the base of the wreath and through the center of the word DOLLARS and the date. Close inspection with a loupe reveals a trace of original planchet roughness in the center of the reverse associated with the soft strike in that area. There are, however, no post-production blemishes of note, and both sides exhibit an impressively smooth appearance that is fully deserving of the assigned grade. Semi-mirrored in the fields with satiny design elements, a modestly cameo finish enhances this coin's visual appeal.

The year 1873 is one of the most fascinating, desirable, and also enigmatic in the three-dollar gold series. All issues of this year are classic rarities, their origin, striking period and status as original or restrikes being debated by numismatic scholars for decades. In his 2018 reference *United States Proof Coins, Volume IV: Gold, Part One*, John W. Dannreuther presents a conclusive argument for the status and striking order of the 1873 Proofs. In the author's opinion, the 25 Proof three-dollar gold pieces struck in 1873 were delivered from February 11 through 18, possibly just on those two days. The first examples struck were Close 3 Proofs of the variety now attributed as JD-2. This variety is presently unique, the only known example part of the National Numismatic Collection in the Smithsonian Institution. Dannreuther believes that that coin is the specimen that the Mint Cabinet acquired on February 11, 1873, as part of a 16-piece Proof set of 1873 coinage, which now resides in the National Numismatic Collection.

Shortly after striking that JD-2 specimen, the obverse die sunk, resulting in the creation of the JD-3 Dished Close 3 variety, of which only a handful are known. These coins were undoubtedly struck on February 11 or a few days thereafter. The Mint then halted Proof three-dollar gold production so that new dies could be made: a new obverse to replace the sunken obverse of JD-2 and JD-3, and a new reverse featuring the Open 3 date logotype. These dies, in the currently attributed JD-1 pairing, on February 18 struck the remaining Proof 1873 three-dollar pieces that are included in the Mint Director's reported mintage of 25 Proofs for the year. Thus, JD-1, JD-2, and JD-3 are all original Proof strikings of the 1873 three-dollar gold issue, the combined mintage for all three die pairings just 25 coins.

After the unique JD-2 Close 3, the JD-3 Dished Close 3 is the rarest variety of the Proof 1873 three-dollar gold issue. Dannreuther's estimate for survivors is on the order of just four to six specimens, one of which is part of the Harry Bass Core Collection and, as such, is not available for private ownership. Among the remaining examples market appearances are usually only at widely spaced intervals, as evidenced by the fact that the offered coin has been in the same collection since obtained by our consignor from the January 1986 Stack's sale. Here is a legendary Proof gold rarity that, once acquired by the next owner, may very well be off the market for several decades. The most aggressive bidding strategy is urged for those seeking to capitalize on this fleeting opportunity.

PCGS# 8036. NGC ID: 28AD.

PCGS Population: 3; 0 finer. There are no CAM or DCAM specimens certified by PCGS, and no examples certified by NGC in any grade or category.

From the Huberman Collection. Earlier ex our (Stack's) James Walter Carter & Margaret Woolfolk Carter Collections sale, January 1986, lot 132. Lot tag included.



Proof-Only 1873 Open 3 Three-Dollar Gold Rarity JD-1, Original



3106

1873 Three-Dollar Gold Piece. JD-1. Rarity-7-. Open 3. Original. Proof-63 Cameo (PCGS). CAC. Here is a gorgeous premium Cameo representative of this famous Proof-only rarity in the three-dollar gold series. Deep medium gold color is enhanced by intermingled orange-apricot on the obverse. The design elements are fully rendered and exhibit a soft satin texture that contrasts appreciably with semi-reflective fields. A touch of haziness and a few faint hairlines to the obverse preclude a higher grade, but the eye appeal is exceptional, and the quality is impressive for an issue that is seldom offered at any level of preservation.

As related above in our description for the 1873 Dished Close 3 specimen, JD-1, JD-2, and JD-3 are all original Proof strikings of the 1873 three-dollar gold issue. The combined mintage for all three die pairings is just 25 coins. The variety now attributed as JD-1, and represented here, was struck after JD-2 and JD-3, and its obverse die was later used to strike all known Proof 1874 and 1875 three-dollar gold pieces. A later state of this obverse is also known on some Proof 1873 Open 3 three-dollar gold coins, which were obviously produced after the Proof 1874 and 1875 coins and, thus, are restrikes. Dannreuther attributes this restrike variety of the Proof 1873 Open 3 as JD-4.

No circulation strike 1873 Open 3 three-dollar coins are known, so the issue is a Proof-only one. Circulation strikes are known for the 1873

Close 3, however, although that enigmatic issue is not mentioned in the Mint Director's report. An example of the circulation strike 1873 Close 3 is offered in the following lot.

The coin offered here is a JD-1 original striking of the Proof 1873 Open 3, attributable by (among other features) faint die lines under Liberty's chin, from the denticles above the letter O in OF to the upper left corner of the F, and from the right foot of the same letter F slanting down to the left. These die lines, which are also present on the Proofs of 1874 and 1875, were removed by die lapping before production of the restrike Proof JD-4 coins.

JD-1 is the most frequently encountered variety of the Proof 1873 three-dollar gold issue, and it likely accounted for the majority of the 25 original Proofs struck that year. Of course, all Proofs of this date are exceedingly rare in an absolute sense, JD-1 with an extant population of fewer than 15 coins in our opinion. The present coin, a leading highlight of the Huberman Collection, is sure to find its way into another advanced gold cabinet.

PCGS# 88037. NGC ID: 28AF.

PCGS Population: 1; 2 finer in this category (Proof-65+ Cameo finest). CAC Population: 1; 1.

From the Huberman Collection. Earlier ex David Lawrence's sale of the Richmond Collection, Part I, July 2004, lot 1286.

Enigmatic 1873 Close 3 Three-Dollar Gold Rarity



3107

1873 Three-Dollar Gold Piece. Close 3. AU-55 (PCGS). This is an appealing Choice About Uncirculated example of a rare and enigmatic entry in the three-dollar gold series. Light pinkish-honey color blankets both sides, accented by wisps of pale silvery iridescence. Modest prooflike reflectivity remains in the protected areas, and the overall sharp detail to the design elements confirms the assigned grade.

The mintage figures for 1873 show only 25 Proofs were struck and record nothing about circulation strikes. For many years numismatists assumed that was accurate, but beginning in the 1920s, it was noted that the number of available specimens exceeded the recorded mintage. Examination of suspected circulation strikes shows areas of weakness atypical of carefully produced Proofs, and many specimens are also prooflike — like the present example — a feature often noted for circulation strikes of low mintage issues. In addition, many survivors show wear from normal commercial use. In their 2005 reference on three-dollar gold pieces, Q. David Bowers and Doug Winter concluded:

Today, circulation strikes, all of the Close[d] 3 variety, are rare. As nearly all show significant wear, logic suggests that they were issued

in one of two ways: (1) Bought at a premium in the East and used in commerce on the West Coast, or (2) Held at the Treasury or by banks and released into circulation after December 17, 1878, when gold and paper achieved parity for the first time since late 1861. As the wear on most pieces is extensive, the West Coast scenario is more likely.

While Proof coins were struck with both the Close 3 and Open 3 logotype, circulation strikes display only the Close 3. This places the production period for these coins in early January 1873, before the Close 3 logotype was abandoned. Why these coins were not recorded in the official figures for the year is unknown, and may merely be a clerical oversight. Since then, many scholars have attempted to estimate the mintage, quantities that vary from 100 pieces to as many as 1,000. Regardless, survivors are very rare in any grade. The specimen offered here will surely see spirited bidding at auction.

PCGS# 7995. NGC ID: 25MW.

PCGS Population: 16; 36 finer, 11 of which are Mint State (MS-64 finest).

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.

Scarce Mint State 1874 \$3 Gold



3108

1874 Three-Dollar Gold Piece. MS-61 (PCGS). Offered is a lovely Mint State example of one of the most popular type issues in the challenging three-dollar gold series of 1854 to 1889. Highly lustrous with an intense satin to softly frosted finish, both sides also display vivid, bright golden-rose. The strike is bold to sharp throughout, and the surfaces are impressively smooth for the assigned grade.

The 1874 registers the highest mintage in the three-dollar series since 1855, and the fourth highest for the type as a whole after the 1854, 1878 and 1855. Circulation strikes were produced to the extent of 41,800 pieces, as it was anticipated at the time that gold coins and

Legal Tender notes would achieve parity in the market and pieces were struck to fill the expected demand. In actuality this did not happen until December 17, 1878. Although Mint State survivors are plentiful by the standards of the type, no three-dollar gold issue can rightly be called common in the wider context of U.S. numismatics. Scarce from a market availability standpoint, this attractive MS-61 will be just right for many type sets or specialized three-dollar gold collections.

PCGS# 7998. NGC ID: 25MX.

From the Huberman Collection. Earlier ex Mayflower Coin Auctions' sale of May 1965.



Famous Proof-Only 1876 Three-Dollar Gold Rarity



3109

1876 Three-Dollar Gold Piece. JD-2. Rarity-6. Proof-61 (PCGS).

This impressive coin offers a noteworthy numismatic provenance to accompany its exceptional rarity. Fully struck with a modestly cameo finish, both sides exhibit satiny design elements set against a backdrop of reflective fields. The surfaces are vivid deep orange-gold throughout. Light hairlining explains the Proof-61 grade, although the eye appeal remains strong and there are no significant marks. A shallow planchet void in the reverse field before the digit 3 in the denomination is as made. The reverse is rotated a few degrees counterclockwise from normal coin alignment.

The Mint produced no circulation strike three-dollar gold coins in 1876, a repeat of 1875, but it did step up Proof production in the later year in anticipation of increased demand associated with the United States Centennial celebration. Officially the Mint struck 45 Proof threes in 1876, 20 coins delivered on February 19 and an additional 25 specimens on June 13. Interestingly, however, two die marriages are

known, with different die rotations also known for both varieties. John W. Dannreuther (2018) rightly concludes that this data points to at least four different striking periods, so it is likely that a few additional Proofs of this issue were prepared, either on other dates in 1876 and/or as restrikes sometime after that year.

With a higher mintage, the 1876 three-dollar gold piece is more plentiful than the 1875, which is also a Proof-only issue, but with a reported mintage of just 20 coins. As with all classic U.S. Mint Proof gold coins, of course, the 1876 three is a major rarity in an absolute sense. Dannreuther accounts for only 32 to 40 survivors, evenly divided between the JD-1 and JD-2 die pairings. The offered coin is a desirable specimen destined for another advanced gold cabinet.

PCGS# 8040. NGC ID: 28AJ.

From the Huberman Collection. Earlier our (Stack's) sale of the R.L. Miles, Jr. Collection, Part I, October 1968, lot 295; our (Stack's) sale of the Dr. E. Yale Clarke Collection, October 1975, lot 23. 1975 sale lot tag included.

Rarely Offered Proof 1877 \$3 Gold



3110

1877 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6+. Proof-66+ Deep Cameo (PCGS). Here is an amazing, premium Deep Cameo Gem example of this Proof three-dollar gold rarity. The surfaces are outstanding with beautiful color in light golden-rose and exceptional field to device contrast. It is fully struck and so carefully preserved that it borders on numismatic perfection.

This is only the second Proof 1877 three-dollar gold piece that we have offered in more than a decade, illustrating that it is a highly elusive issue. The elusive nature stems from a low mintage of just 20 coins struck, a marked reduction from the relatively generous total of 45 Proofs reported for the Centennial year 1876. Melting of unsold examples and other attrition took their customary toll and resulted in an extant population of just 12 to 14 coins for the Proof 1877 (per

John W. Dannreuther, 2018). The offered example is one of the very finest certified by PCGS, and the primary plate coin in the DCAM category on the *PCGS CoinFacts* website. Few other specimens can rival it in terms of technical quality or eye appeal, and it is not a stretch to write that this is among the finest Proof 1877 threes known. Off the market in the Huberman Collection since 1968, Stack's Bowers Galleries is honored to present this exquisite rarity to a new generation of advanced gold collectors.

PCGS# 98041. NGC ID: 28AK.

PCGS Population: 3; 0 finer. There are no coins certified finer than Proof-65 in either of the other two categories on the PCGS Population Report.

From the Huberman Collection. Earlier ex Mayflower Coin Auctions, Inc.'s sale of December 1968, lot 1135. Lot tag included.



Popular 1878 Three-Dollar Gold



3111

1878 Three-Dollar Gold Piece. AU-58 (PCGS). CAC. The quintessential type issue in the three-dollar gold series, the 1878 is represented here by a thoroughly PQ, visually stunning near-Mint example. Vivid golden-apricot color blankets surfaces that retain much of the original, softly frosted mint finish. Sharply to fully defined throughout, this delightful coin is sure to sell for a strong premium.

During and after the Civil War, coins continued to be hoarded, especially those made in gold and silver. The passage of the Specie Resumption Act of January 14, 1875, mandated that the Treasury Department redeem federally-issued currency for specie (gold or silver) beginning on January 1, 1879. Leading up to the resumption of these payments, the Mint struck large quantities of gold coins of all denominations in anticipation of increased demand for commerce.

Once paper money achieved parity with gold in December 1878, the expected greater demand for coins did not materialize, especially for the three-dollar gold piece.

In 1878, the Philadelphia Mint struck 82,304 three-dollar gold pieces pursuant to the Specie Resumption Act, second only to the initial 1854 in terms of number coined. As the denomination was seldom seen in circulation in the East, many of the coins sat in Treasury coffers until they were eventually melted. Even so, enough coins survived in bank and other reserves to be acquired by numismatists in the early 20th century, making the 1878 one of the most obtainable and popular three-dollar issues for gold type sets.

PCGS# 8000. NGC ID: 25MZ.

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.

Gorgeous Choice Uncirculated 1879 \$3



3112

1879 Three-Dollar Gold Piece. MS-64 (PCGS). CAC. This beautiful near-Gem example is brightly lustrous with an intense satin to softly frosted finish and vivid color in rose-gold. The strike is as full as could be expected for a circulation strike three-dollar gold coin, confirming the premium quality of this offering. A gorgeous example worthy of the strongest bids.

It soon became evident that, even though the market achieved parity between gold coins and paper currency on December 17, 1878, contemporary Americans had little desire to exchange their bills for three-dollar gold pieces. The year 1879 actually marks the beginning of the end for this unpopular denomination, for after achieving a relatively generous mintage of 82,304 circulation strikes in 1878,

production at the Philadelphia Mint plummeted once again in 1879. Only 3,000 coins were delivered for potential commercial use that year, few of which were actually paid out to banks. Several hundred Mint State survivors are known, likely representing coins that were set aside as numismatic keepsakes or, more likely, snatched up by dealers and other speculators during the late 19th and early 20th centuries. Few of the examples that we have handled in recent years are as technically sound or aesthetically appealing as this coin.

PCGS# 8001. NGC ID: 25N2.

CAC Population: 26; 11. The former figure includes coins certified both MS-64 and MS-64+, and by both PCGS and NGC.

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.

Cameo Proof 1880 Three-Dollar Gold



3113

1880 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-6-. Proof-64 Cameo (ANACS). OH. A charming specimen with vivid golden-yellow color and pronounced field to device contrast. Both sides are fully struck, as befits a Proof, and the appearance is just right for the Proof-64 grade from ANACS. Closer inspection with a loupe reveals subtle “orange peel” texture seen so often on late 19th century U.S. Mint Proof gold coinage, as well as evidence of light tooling in the fields that we mention for accuracy. Visually appealing, nonetheless, and of great significance given the rarity of the Proof three-dollar gold piece as a type.

The Philadelphia Mint struck just 36 Proof three-dollar gold pieces in 1880. Writing in their 2005 reference on this series, Q. David Bowers and Doug Winter estimate that 24 to 30 examples have survived to the

present day. More modern research by John W. Dannreuther (2018) is also more conservative with regard to this issue; the author states that only 18 to 22 pieces are known. In either case, a fair number of the survivors are impaired from having been placed into circulation by earlier generations of collectors. While it may be difficult to imagine such a scenario in the rare coin market of the 21st century, during the final decades of the 19th century the numismatic value of Proofs such as this was not much more than the face value. Consequently, a well preserved Proof 1880 three-dollar gold piece, as here, is a very rare coin that would serve as a highlight in the finest cabinet.

PCGS# 88044. NGC ID: 28AN.

From the Huberman Collection. Earlier ex our Baltimore Auction of October 2018, lot 2119.

Lovely Prooflike Gem 1880 Three-Dollar Gold Piece



3114

1880 Three-Dollar Gold Piece. MS-65 PL (PCGS). As the only 1880 \$3 certified in the PL category at PCGS, here is a very significant example of this legendary low mintage issue. It is a numismatic treasure, with vivid light golden-orange color on smartly impressed surfaces. Both sides display lovely contrast between semi-reflective fields and satiny design elements, and the entire coin as smooth and attractive as one would expect at the Gem Mint State level. Only 1,000 circulation strikes were produced for the 1880 three-dollar gold piece and only 36 Proofs were produced. No matter the format you will be hard pressed to find an attractive example in any grade. Early 20th century dealer Henry Chapman insisted that much of the circulation strike mintage remained at the Mint and was later melted. As sometimes noted in other numismatic sources, the 2005 Bowers-Winter reference on the series suggests that there are 140 to 170 or so examples in Mint State, as here, but only 35 to 45 circulated survivors. A century and

more ago Thomas L. Elder was well known for finding \$3 gold coins at banks and in jewelers' inventories and is rumored to have “saved” several hundred pieces from destruction through melting. Many of those were dated 1879 and 1880, and many ended up with Chicago coin dealer Ben G. Green and notable collector John Beck. The present beauty may have been one of the Elder-Green-Beck pieces, though we are romanticizing here and have no way of knowing this coin's earliest provenance. One thing is certain, however — the present 1880 three-dollar gold piece is exceptionally attractive and worthy of inclusion in the finest cabinet of the denomination.

PCGS# 88002. NGC ID: 25N3.

PCGS Population: 1 in all grades in the PL category. The corresponding population in the non-PL category is 21/7 (MS-66+ finest).

From the Huberman Collection. Acquired from Beacon Hill Coin, March 1966.



Eagerly Sought 1881 Three-Dollar Gold Piece From a Mintage of Just 500 Circulation Strikes



3115

1881 Three-Dollar Gold Piece. MS-63 (PCGS). This lovely example exhibits delicate silver on otherwise dominant deep orange-rose surfaces. Semi-reflective fields are nearly prooflike and support satiny, crisply impressed design elements. Minimally handled for the assigned grade, and just right for another world class three-dollar gold set. With just 500 coins struck for commercial use, the 1881 has the lowest mintage among circulation strike issues of this denomination. The entire mintage was achieved in a single delivery in June or July of that year. Few, if any, saw commercial use, the coins instead remaining as part of bullion reserves until they were eventually destroyed through melting. A small number of examples — 125 or fewer coins — were retrieved from banks through the efforts of numismatic dealers such

as Thomas L. Elder, who sent circular letters to cashiers and tellers. As related elsewhere in our cataloging for this collection, Elder and others were active in this regard during the early 20th century, and most of the coins they retrieved were lightly circulated. Indeed, the typical 1881 in today's market grades EF or AU. Only two or three dozen Mint State examples have come down to the present day, and they are eagerly sought by series specialists and advanced collectors with an interest in classic U.S. Mint gold rarities.

PCGS# 8003, NGC ID: 25N4.

PCGS Population: 11; 8 finer in this category (MS-66+ finest).

From the Huberman Collection. Earlier ex Kreisberg-Schulman's 10th Anniversary Auction, April 1967, lot 727.

Highly Elusive Gem Proof 1882 \$3 Gold



3116

1882 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-5. Proof-65 Cameo (PCGS). This is a beautiful condition rarity Proof three-dollar gold piece that would serve as a highlight in the finest cabinet. Fully struck with razor sharp definition, the devices are set apart from the fields with a soft satin texture. The fields are deeply mirrored, and the finish exhibits marked contrast, fully earning the coveted Cameo designation from PCGS. With vivid medium gold color throughout, this is a smooth and very appealing Gem that will please even the most discerning numismatist.

The Mint struck only 76 Proof three-dollar gold coins for this date, 25 of which were delivered during February 1882 and 15 more on

August 12 of that year, all of which were intended for distribution as part of the year's Proof sets. The additional 36 Proofs were coined at other times for individual sale. Survivors are understandably scarce given the small number of coins originally produced, and John W. Dannreuther (2018) accounts for just 30 to 45 specimens. As one of the finest certified examples, this gorgeous Gem Cameo Proof is sure to see spirited bidding at auction.

PCGS# 88046. NGC ID: 28AR.

PCGS Population: 6; with a single Proof-67 Cameo finer in this category.

From the Huberman Collection. Earlier ex our (Stack's) Massachusetts Historical Society Collection sale, October 1970, lot 798. Lot tag included.



Remarkable Proof 1883 Three-Dollar Gold Rarity



3117

1883 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-5. Proof-66 Deep Cameo (PCGS). CAC. This is an exceptional Gem example of a rare classic Proof gold issue. Fully impressed with razor sharp definition, the devices are set apart from the fields with a satiny texture. The fields are deeply reflective, and the entire coin displays vivid light golden color with a tinge of pale pinkish-rose. Highly appealing visually, with significant numismatic rarity.

The Philadelphia Mint struck 89 Proof three-dollar gold pieces in 1883, 40 of which were delivered on February 10 for inclusion in the year's Proof sets. Only a single pair of dies was used, which has been given the attribution JD-1 in John W. Dannreuther's 2018 reference

on Proof United States gold coinage. The author accounts for just 40 to 55 survivors in all grades, the present Gem certainly one of the very finest known and especially desirable for the bold cameo contrast, seen on just a handful initially struck by these dies. It is interesting that the master hub was engraved with haste as the final letter S in STATES is quite low (a feature seen on several years of the three-dollar gold series), and there is irregular spacing between the letters in the word LIBERTY on the headband.

PCGS# 98047. NGC ID: 28AS.

PCGS Population: 10; with a single Proof-67 Deep Cameo finer in this category. CAC Population: 6; 2.

From the Huberman Collection. Earlier ex our (Stack's) 80th Annual ANA Convention Auction Sale, August 1971, lot 2094. Lot tag included.

Stunning Gem Proof 1884 Three-Dollar Gold

Ex George H. Earle, 1912



3118

1884 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-65 Deep Cameo (PCGS). CAC. Rich orange-gold color is noted on both sides of this amazing Proof 1884 three-dollar gold piece. Fully struck with a soft satin texture, the devices appear to float atop deeply reflective fields. As smooth and fresh as the day it emerged from the dies, even the most discerning gold enthusiasts will be impressed by this lovely Gem.

The 1884 is the first issue in the Proof three-dollar gold series with a mintage of more than 100 coins. The exact mintage is 109 Proofs (106 according to the *Guide Book*), produced at the Mint in multiple small deliveries spread throughout the year. The first 30 coins struck in January were intended for the year's gold Proof sets. Additional deliveries were prepared to meet speculative demand from contemporary numismatic dealers, which explains the marked increase in Proof three-dollar coinage during the 1880s compared to earlier decades.

Perhaps not surprising given its relatively generous mintage, the 1884 is among the more frequently encountered Proofs in the three-dollar gold series. It is, however, rarer than the 1885, 1886, 1889 and, especially, the 1887 and 1888. Such comparisons are purely academic, of course, for all Proofs of this type are rare in an absolute sense. Fully original, high quality survivors such as this are very rare from a market availability standpoint. As with most late date Proof threes, the 1884 also enjoys heightened numismatic demand given the low mintage and consequent scarcity of the year's circulation strike coins. Whether an advanced date collector, specialist in Proof three-dollar gold or high quality type collector, gold enthusiasts would be wise to strongly pursue this offering.

PCGS# 98048. NGC ID: 28AT.

PCGS Population: 3; 4 finer in this category (Proof-67 Deep Cameo finest). CAC Population: 1; 1.

From the Huberman Collection. Earlier ex Henry Chapman's sale of the George H. Earle, Jr. Collection, June 1912, lot 2481; our (Stack's) Spring Sale of April 1978, lot 839. Stack's lot tag and collector tag with Earle provenance notation included.



Choice Cameo Proof 1885 \$3 Gold



3119

1885 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4+. Proof-64 Cameo (PCGS). CAC. Beautiful medium gold surfaces are bright, fresh and display impressive field to device contrast. An expertly produced, carefully preserved specimen that will hold great appeal for advanced Proof gold enthusiasts.

The Proof 1885 has a similar mintage to the Proof 1884 (110 vs. 109 or 106 coins), and both issues are among the more frequently encountered Proof three-dollar gold coins in today's market. The 1885 is actually a tad more obtainable, using John W. Dannreuther's estimate (2018) of 65 to 80 coins extant, but in an absolute sense such a total is extremely

small and in keeping with the rarity of the Proof three-dollar gold series as a whole. Nevertheless, the collector seeking a single Proof example to represent the type would be well served by this premium quality Choice specimen. It is also an outstanding representative of the date, as used in the Huberman Collection, and would certainly make a fitting addition to another advanced three-dollar gold set.

PCGS# 88049. NGC ID: 28AU.

PCGS Population: 10; 13 finer in this category (Proof-67+ Cameo finest). CAC Population: 3; 13.

From the Huberman Collection. Earlier ex our (Stack's) 80th Annual ANA Convention Auction Sale, August 1971, lot 2096. Lot tag included.

Vivid 1886 Proof Three-Dollar Gold



3120

1886 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-61 (PCGS). This attractive specimen exhibits warm and even vivid olive-orange color. A cameo finish is not mentioned on the PCGS holder, perhaps due to wispy grade-defining handling marks that partially obscure the mirrors in the fields. There are no sizable or distracting marks, however, and with a full strike and above average eye appeal for the grade, this coin will please many gold enthusiasts.

Proof three-dollar gold coinage continued to increase in 1886 with a mintage of 142 coins — the highest for the type up to that year. Upward of 100 examples are believed extant, making this one of the more popular issues in the series for Proof type purposes. The offered coin is making its first market appearance since 1973, and it is sure to find its way into another tightly held collection.

PCGS# 8050. NGC ID: 28AV.

From the Huberman Collection. Earlier ex our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 2240. Lot tag included.

Beautiful Gem Deep Cameo 1887 Three-Dollar Gold



3121

1887 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-65 Deep Cameo (PCGS). CAC. Lovely deep golden surfaces offer stark cameo contrast between satiny, smartly impressed devices and highly reflective fields. Preserved with exceptional care since leaving the Mint more than a century ago, the surfaces are silky smooth and fully deserving of the coveted Gem rating assigned by PCGS and verified by CAC.

The Proof mintage for the 1887 three-dollar gold issue is reported at 160 pieces, of which perhaps 100 or so survive. (John W. Dannreuther,

2018, estimates 90 to 110 extant.) A few are even known to have been struck first in medallion alignment and then overstruck in coin alignment to correct the error! The present example is among the finest certified survivors of the issue, and would be a highlight in the finest numismatic cabinet.

PCGS# 98051. NGC ID: 28AW.

PCGS Population: 3; 10 finer in this category (Proof-67 Deep Cameo finest). CAC Population: 4; 4.

From the Huberman Collection. Earlier ex our (Stack's) sale of the Grant Pierce & Sons Collection, May 1965, lot 1274; our (Stack's) sale of the Charles Jay Collection, October 1967, lot 298. Lot tags included.



Popular 1888 Proof \$3 Gold



3122

1888 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-64 Cameo (PCGS). CAC. This is an exceptional Choice representative of the quintessential type issue in the challenging Proof three-dollar gold series. Reflective fields support fully impressed, satin-textured devices and display vivid golden-yellow color that enhances the eye appeal. Carefully preserved and impressively smooth, this lovely coin is worthy of the strongest bids. The 1888 has an unknown mintage that it usually listed as 291 pieces. According to Q. David Bowers and Douglas Winter in their 2005 reference on this series:

91 Proofs are verified as part of the total, with 1 coin delivered in February, 55 in March, 33 in May, and 2 in June. In addition, in April, 200 coins were to be delivered to the medal clerk, in charge of Proof coin sales, but were not delivered until July 19, and then for 'exchange,' whatever that meant. It is not certain if all of these were Proof strikings. If they were, the total production figure was

291, which seems slightly generous in view of the number estimated today. Possibly 291 were struck, but not all were sold. Nothing has been found in the literature to indicate an especially large collector demand for Proofs in this particular year.

The authors provide for 120 to 150 coins extant, *PCGS CoinFacts* estimates 150 to 200 survivors, and John W. Dannreuther (2018) offers a range of 110 to 130. The *PCGS CoinFacts* range, in particular, seems a bit high in our experience and is probably based, at least in part, on resubmissions swelling third-party certification populations.

PCGS# 88052. NGC ID: 28AX.

PCGS Population: 8; 20 finer in this category (Proof-66+ Cameo finest). CAC Population: 6; 12.

From the Huberman Collection. Earlier ex our (Stack's) sale of the Dr. Calvert L. Emmons Collection, September 1969, lot 1058; our (Stack's) Massachusetts Historical Society Collection sale, October 1970, lot 803; Pine Tree Auction Co., Inc.'s Second Annual Walter Breen Gold Coin Auction Sale, June 1975, lot 554. Pine Tree lot tag included.

Historic Final Year Proof 1889 Three-Dollar Gold



3123

1889 Three-Dollar Gold Piece. JD-1, the only known dies. Rarity-4. Proof-64 Cameo (PCGS). CAC. Pretty golden-yellow color is seen on both sides of this attractively original specimen. Fully struck with bold field to device contrast, this is a beautiful Choice example from the 129 Proofs struck in the final year of the three-dollar gold series. The final year status makes the 1889 popular for inclusion in Proof gold type sets. Fortunately for such collectors, the 1889 is also among the more frequently encountered Proofs of the denomination, John W. Dannreuther (2018) accounting for 75 to 90 coins extant in all grades. This is a lower estimated population than for the Proof 1886, 1887 and

1888, suggesting that the final year of production was not greeted with a surge in interest among contemporary collectors or dealers. Today, however, the survivors are eagerly sought, especially those whose quality and eye appeal match that of the premium quality Proof-64 Cameo specimen offered here. A find for the discerning numismatist.

PCGS# 88053. NGC ID: 28AY.

PCGS Population: 10; 9 finer in this category (Proof-66 Cameo finest). CAC Population: 4; 3.

From the Huberman Collection. Earlier from our (Stack's) sale of May 1974, lot 433. Lot tag included.

End of the Huberman Collection of Three-Dollar Gold Pieces

FOUR-DOLLAR GOLD PIECES

Legendary 1879 Flowing Hair Stella



3124

1879 Four-Dollar Gold Stella. Flowing Hair. Judd-1635, Pollock-1833, JD-1. Rarity-3. Gold. Reeded Edge. Proof-62 (PCGS).

CAC. Obv: The Flowing Hair design by Charles E. Barber. Head of Liberty with flowing hair faces left with the date 1879 below. Liberty is wearing a coronet inscribed LIBERTY, and the inscription * 6 * G * .3 * S * .7 * C * 7 * G * R * A * M * S * encircles the border. **Rev:** Five-pointed star, or Stella, is inscribed with the denominations ONE STELLA and 400 CENTS. The Latin mottoes E PLURIBUS UNUM and DEO EST GLORIA are above and below the star, respectively. The legend UNITED STATES OF AMERICA is inscribed along the upper border, and another expression of the denomination FOUR DOL. is inscribed along the lower border. This is a lovely specimen with vivid rose-orange color to both sides. Sharply struck overall with exceptional eye appeal for the assigned grade.

The story of the four-dollar gold Stellas of 1879 and 1880 begins with the desire in certain government circles to create an international coinage system that would be readily recognized and accepted throughout the world. Although it had surfaced earlier, this idea gained its greatest momentum in 1879 through the efforts of John A. Kasson, the United States' minister plenipotentiary to the Austro-Hungarian Empire and a former chairman of the Congressional Committee on Coinage, Weights and Measures. Kasson urged the federal government to consider creation of a four-dollar gold coin as the basis for a new international monetary system. In Kasson's opinion, a four-dollar gold coin struck in the United States Mint would more closely approximate in value the more widely used and accepted gold coins of several European countries, including Austria's 8 florins, the Dutch 8 florins, France's 20 francs, Italy's 20 lire and Spain's 20 pesetas.

Throwing his weight behind Kasson's proposal, serving chairman of the Committee on Coinage, Weights and Measures, Alexander H. Stephens, wrote to Secretary of the Treasury John Sherman requesting that the Mint prepare pattern four-dollar gold pieces for evaluation by Congress. The Mint eventually prepared two different proposed designs, a flowing hair motif by Charles E. Barber and a coiled hair

design by George T. Morgan. The Barber Flowing Hair type was used to prepare only 25 (and possibly as few as 15) examples for distribution to Congressional leaders. Those coins are dated 1879 and, per traditional numismatic wisdom, were struck in a metric alloy of 85.71% gold, 4.29% silver and 10.00% copper.

Demand among Congressional and other government officials for examples of the proposed four-dollar gold Stella proved so great, however, that the Mint eventually prepared perhaps as many as 700 additional specimens in early 1880, still using the 1879-dated Flowing Hair dies. These pieces are struck in standard alloy of 90.00% gold, 10.00% copper on shaved half eagle planchets (per *us.patterns.com*) and, as with their predecessors produced in 1879, were used for presentation and other official purposes as well as for numismatists. Despite its popularity with Congressional leaders and other contemporary politicians, in the end the four-dollar gold Stella failed to gain authorization for regular issue production and the project ended.

As a "type coin," the 1879 Flowing Hair Stella is a significant numismatic rarity, even more so from a market availability standpoint given the strong demand it generates among advanced collectors. For although technically a pattern (as the four-dollar gold denomination was never authorized for regular issue production), the Stella has long been collected as an integral part of a complete type set of classic United States Mint gold coinage. Its popularity is such that the denomination has been ranked 16th in the fifth (2019) edition of *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

All Stellas were struck as Proofs, but because many of the surviving examples were once used as pocket pieces or set into jewelry, they often appear as if they have seen very heavy circulation. Many are damaged with filed rims, scratches, and wear commensurate with long service in necklaces. The present coin is a noteworthy exception. Well preserved through the years, the acquisition of this Proof Stella would be an impressive numismatic achievement for any advanced collector.

PCGS# 8057. NGC ID: 28AZ.



HALF EAGLES

Historic 1795 Small Eagle \$5



3125

1795 Capped Bust Right Half Eagle. Small Eagle. BD-1. Rarity-5. AU-58 (PCGS). A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is soft and satiny with subtle semi-reflective tendencies evident in the fields as the surfaces dip into a light. Attractively original, blushes of pale rose peripheral iridescence blend with dominant color in deep olive and orange-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizeable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids. BD Die State c/b.

As with the larger \$10 eagle, the \$5 half eagle was authorized by the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system. These earliest gold coins do not include an expression of the denomination as part of the design, a curious feature for someone familiar only with modern U.S. coinage. This was no oversight, however, as these denominations were stated by law in the aforementioned 1792 Act. Section 20 states "That the money of account of the United States shall be expressed in dollars or units, dimes or tenths..." Naturally, the value of gold to silver was also set forth in this Act. The Act defined the ratio of pure silver to gold as 15 parts to one being of equal value. Therefore, the relative denominations were consistent fractions, tenths or related logical fractions of the "unit" or dollar measure of silver or gold. Merchants always weighed coins in transactions, and their values were determined by experience and the trustworthiness of the money issuer. A gold half eagle would be understood to contain the proper ratio of gold to silver, being worth five silver dollars or units. Clearly the young United States of America had to prove sound coinage on an international, as well as local front.

The Act of 1792 also stated "That the said assayer, chief coiner and treasurer" of the Mint each had to be bonded to the United States of America for \$10,000 with the condition for the faithful and diligent performance of the duties of their respective office. A \$10,000 bond

was a staggering amount of money at the time. It was only after a reduction in the bond requirement and the help of sureties, that the beginning of gold coinage was achieved in July 1795 with the delivery of the first half eagles. Ten-dollar eagle coinage began in September of that year.

The Capped Bust Right half eagle and eagle are both the work of Robert Scot, who became engraver at the Philadelphia Mint after Joseph Wright died in one of the annual yellow fever epidemics. Scot's device punch for Liberty's portrait was used to create new dies as they were needed. He is also believed to have created the delicate "small eagle" hub punch for the reverse.

Mint records state that 8,707 half eagles were struck in 1795. The first delivery took place on July 31, 1795, to the extent of 744 pieces. Most numismatic scholars believe that these initial examples were struck from the die pairing that we now know as BD-1. This might seem improbable given that both the obverse and reverse dies were rusted at the time of striking, suggesting that they sat idle for quite some time before being pressed into service. Evidence of this rust is seen on the present coin in the lower left field around the date and stars 1 to 3, at the upper right reverse border after the word OF, and in other places. Modern numismatic scholarship suggests that the delay in production of this variety was not due to the Mint's initial use of other dies, but rather the general delay in striking the first gold coins while its employees struggled to post the \$10,000 bonds that Congress required before they could handle deposits of this precious metal.

John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) believes that additional deliveries from this die pairing occurred after July 31, for an estimated mintage of 750 to 1,500 coins for the 1795 BD-1 half eagle. Survivors are elusive, as is the case for all pre-1834 U.S. gold coin issues, with the author accounting for only 40 to 50 pieces in all grades.

PCGS# 8066. NGC ID: 25ND.

From the Andrew M. Hain Collection.

Bold and Lustrous 1795 BD-8 Half Eagle



3126

1795 Capped Bust Right Half Eagle. Small Eagle. BD-8. Rarity-5+. AU-55 (PCGS). A pretty example with impressively original surfaces. Both sides exhibit dominant honey-olive color with wisps of pale rose-russet here and there around the peripheries. The strike is sharp by early U.S. Mint standards with universally bold detail throughout the design. Traces of satiny mint luster remain to surfaces that show no significant blemishes from what must certainly have been a very short stint in active commerce. With superior technical quality and strong eye appeal, there is much to recommend this coin to advanced gold type collectors and early half eagle variety enthusiasts. BD Die State a/a.

One of 8,707 to 12,106 examples struck of the premier half eagle issue at the Philadelphia Mint. Though the *Guide Book* offers but one listing

for the 1795 Small Eagle, the Bass-Dannreuther reference lists a dozen die varieties. Great demand is placed on this issue by type collectors who enjoy first-of-kind dates as well as by early half eagle specialists, especially in lustrous, problem-free preservation. The BD reference notes that as few as 30 to 40 examples of the BD-8 pairing may have survived, certainly worth noting by the advanced die variety collectors among our bidders. The obverse die was used in additional 1795 die marriages, including the unique BD-13 variety with the Heraldic Eagle reverse in the National Numismatic Collection in the Smithsonian Institution. The reverse die was used to coin one of the great rarities of the series, the 1798 Small Eagle Reverse variety, struck later than this initial appearance of the reverse die.

PCGS# 8066. NGC ID: 25ND.

From the Andrew M. Hain Collection.



Seldom Offered 1795 BD-9 Half Eagle



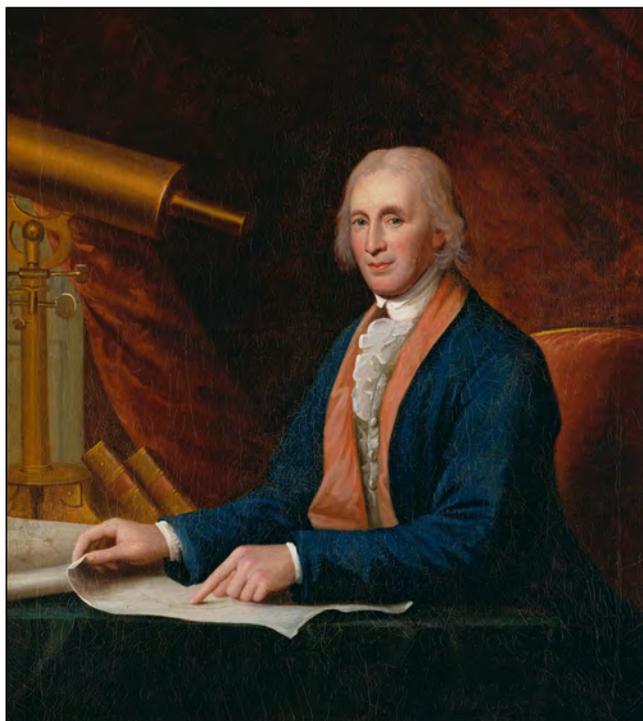
3127

1795 Capped Bust Right Half Eagle. Small Eagle. BD-9. Rarity-5+. AU-58 (PCGS). A lovely example with considerable reflectivity shining forth from the fields. The design elements are satiny in finish with bold to sharp striking detail remaining to most features. The only mentionable softness is confined to the hair curls behind Liberty's ear, where a concentration of light adjustment marks (as made) is evident. Pretty bright olive-gold and pale pink colors are seen on both sides and enhance already strong eye appeal. BD Die State b/b.

We note that all Capped Bust Right half eagles are scarce to rare regardless of date, variety or grade. BD-9, represented here, is one of the more elusive die pairings of the issue, with John W. Dannreuther (2006) accounting for only 35 to 45 survivors in all grades.

PCGS# 8066. NGC ID: 25ND.

From the Pieper Collection.



Portrait of David Rittenhouse, director of the Mint from 1792 through 1795. (Charles Willson Peale)

Remarkable AU 1795 Small Eagle \$5



3128

1795 Capped Bust Right Half Eagle. Small Eagle. BD-10. Rarity-5. AU-53 (PCGS). A handsome AU example of this eagerly sought first year half eagle issue. Pretty olive-gold and reddish-apricot blend over surfaces that display delicate silvery overtones under a light. Considerable reflectivity from the original finish remains in the fields, the design elements boldly rendered apart from a touch of characteristic softness through the centers. Wispy hairlines are noted for accuracy, but in the absence of sizable marks the eye appeal is strong for a lightly circulated Small Eagle five. BD Die State *c/b*.

The BD-10 variety offered here is among the scarcer of the 12 known die marriages of the 1795 Small Eagle \$5. Only about 750 to 1,250 coins are believed to have been struck using this die pair, and the mass meltings of gold coins that occurred in the 1820s and 1830s certainly took their toll. John W. Dannreuther (2006) accounts for just 40 to 50 survivors in all grades, and this is one of our few offerings for the

variety in recent decades. It is a well produced, nicely preserved and aesthetically pleasing About Uncirculated coin that is decidedly scarce in this grade. With strong demand from early gold enthusiasts and high grade type collectors, this coin is sure to see spirited bidding at auction.

This variety represents the only use of this reverse die, which is readily identifiable by repunching to the base of the second letter T in STATES. Harry W. Bass, Jr. owned two examples of this variety, both in BD Die State *c/b* with a crack through the final letter A in AMERICA and a break in the denticles outside the letter I in UNITED. Whether these breaks were sufficient to force Mint personnel to retire this die is unknown, although to date no coins in a later reverse die state have been confirmed.

PCGS# 8066. NGC ID: 25ND.

Noteworthy Near-Mint 1800 Half Eagle



3129

1800 Capped Bust Right Half Eagle. BD-2. Rarity-3+. Blunt 1. AU-58+ (PCGS). Just a whisper away from Mint State, this premium quality example will please even the most discerning early gold enthusiasts. It is a near-fully lustrous coin that retains much of the satin to modestly semi-reflective finish. Exceptionally well preserved, we note light olive overtones to dominant medium gold color, the surfaces retaining their original "skin." Boldly to sharply struck and free of troublesome blemishes, only the strongest bids will be competitive when bidding open for this lot. BD Die State *c/e*.

The Blunt 1 variety of the 1800-dated half eagle issue was produced with a single obverse die but four different reverse dies. Mintage figures are not precise for this issue. It is believed that somewhere between 15,000 and 30,000 half eagles were struck bearing the 1800 date. Of these, approximately 7,500 to 12,500 were produced using the BD-2 die pair. Even though the extensive meltings of the 1820s and 1830s

thinned out the numbers dramatically, this is one of the more available of the early Capped Bust Right half eagles and is sometimes regarded as a type coin, although by no definition can early U.S. gold coinage be considered common. In fact, no more than 250 examples are thought extant for this variety, and premium About Uncirculated examples such as this enjoy particularly strong demand among knowledgeable collectors.

The reverse die state from which this coin was struck is unlisted in the 2006 Bass-Dannreuther reference on U.S. gold coin varieties. Retained cud breaks are evident at the tops of the letters IT in UNITED and MER in AMERICA, with another crack between the words STATES and OF, die rust lumps at the right base of the F in OF and on the upright of the I in AMERICA.

PCGS# 8082. NGC ID: 25NW.

From the Andrew M. Hain Collection.

Near-Mint 1800 BD-4 Half Eagle



3130

1800 Capped Bust Right Half Eagle. BD-4. Rarity-4. Blunt 1. AU-58 (PCGS). A sharply defined, considerably lustrous example with pretty pale rose highlights on warm medium gold color. The Mint reported that 37,628 half eagles were produced in 1800, no doubt including some coins dated 1799. The mintage from 1800-dated dies was achieved using five pairings, one with a pointed 1 in the date, and the remaining four using a defective 1 punch, blunting the top of the numeral. One of the Blunt 1 varieties, the BD-4 represented here is also readily distinguishable by significant repunching to the letter M in AMERICA on the reverse, sometimes called a Small/Large M.

The obverse die suffered from at least two separate clashing events that are noticeable on late die state examples, BD Die State *d/c*, as here.

Despite this, the obverse die was subsequently used for the BD-5 coins. The reverse, however, had not only been clashed, but several edge cuds had also formed along with at least two noticeable cracks, all of which proved to be terminal.

One of the more available early Capped Bust Right half eagles, this issue is found most frequently in circulated condition, as our multiple offerings for Choice AU examples in this sale confirms. This is an appealing example that is sure to impress advanced gold enthusiasts.

PCGS# 8082. NGC ID: 25NW.

From the Pieper Collection.

Choice About Uncirculated 1800 \$5



3131

1800 Capped Bust Right Half Eagle. BD-5. Rarity-3+. Blunt 1. AU-58 (PCGS). Every bit as original as the AU-58+ offered above, this 1800 half eagle exhibits lovely color in warm, even honey-gold. Tinges of pale pink and olive are also evident as the coin rotates under a light — very attractive. Near-fully lustrous in a satin to softly frosted texture, overall bold striking detail further enhances this coin's appeal. BD Die State d/b.

The approximate number of half eagles struck bearing the 1800 date is a moderately healthy 15,000 to 30,000 pieces spread out over five known die pairings from only two obverse dies. The first obverse did not last long and was quickly replaced by a die employing a numeral punch that is missing the top serif, or flag, on the 1. This die would

last for the rest of the issue. The BD-5 pair is one of the most available of these varieties and has long proven to be popular for type sets. The reverse die can be distinguished by the placement of the 13th star with its leftmost point touching the eagle's neck. Choice About Uncirculated survivors, while very scarce, are still comparatively available and always in high demand. Few are as well preserved as this, however, confirming the fleeting nature of this offering for the quality conscious collector.

PCGS# 8082. NGC ID: 25NW.

From the Andrew M. Hain Collection. Earlier from Dale L. Putt's Auction of April 30, 1997, lot 445. Collector envelope with attribution notation included.

Lovely Near-Mint 1802/1 Half Eagle



3132

1802/1 Capped Bust Right Half Eagle. BD-7. Rarity-5. High Overdate. AU-58 (PCGS). CAC. An exceptional half eagle with bright, lustrous medium yellow-gold surfaces. The strike is well centered and well executed for the type, with most design elements displaying bold to sharp detail and only the lightest friction. Thoroughly PQ for the assigned grade and worthy of the strongest bids. BD Die State c/a, a combination not noted in the 2006 Bass-Dannreuther reference on early U.S. gold coin varieties.

Of the eight known die marriages of the 1802 half eagle, all are overdates, and BD-7 is among the scarcer marriages. Based on the number of coins extant, John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) believes that the



reported mintage of 53,176 pieces for calendar year 1802 roughly approximates the number of half eagles struck from 1802-dated dies. The author further opines that just 3,000 to 6,000 examples were coined from the BD-7 die pairing, survivors numbering just 50 to 65 pieces in all grades. While this is a small total in an absolute sense, to be sure, it is actually fairly generous by early half eagle standards. Attractive Choice AU survivors such as this are particularly rare and enjoy their greatest potential as superior quality type coins for inclusion in advanced gold cabinets. Sure to see spirited bidding at auction.

PCGS# 8083. NGC ID: 25NX.



Beautiful Mint State 1803/2 Half Eagle Old Generation PCGS Holder



3133

1803/2 Capped Bust Right Half Eagle. BD-1. Rarity-4. Imperfect T, 3 Free Of Bust. MS-61 (PCGS). OGH. This is a significant coin and an exciting offering for advanced early gold enthusiasts. It is also a beautiful coin, with richly original color in a blend of deep olive and reddish-orange. Full satin to softly frosted luster is seen on both sides and enhances the eye appeal. The strike is ideally centered on both sides and otherwise full; just a touch of trivial softness is seen on the eagle's left talon on the reverse, as well as in the centers on both sides. Exceptionally smooth for the assigned grade with outstanding eye appeal, only the strongest bids will be competitive when this premium quality example appears at auction. BD Die State c/e.

This issue provides a fantastic example of die reuse, as all known half eagles struck with the 1803 date are actually an 1803/2 overdate. As with the 1802/1, the repunching failed to obliterate the underlying

digit on both known obverse dies of the 1803/2, making it plainly visible to the unaided eye on all four known varieties. This is one of the more available issues of this early type thanks to its moderate mintage of 33,506 coins. Noted expert John W. Dannreuther (2006) believes between 150 and 200 examples of the present BD-1 variety exist today in all grades. Numismatists are fortunate that a decent number of Mint State specimens are known, despite the half eagle serving as the workhorse gold coin for the early nation. Even so, most of these are nowhere near as desirable as the offered coin, which presents better even than many certified MS-62s and MS-63s that your cataloger (JLA) has handled over the last two decades. For the discerning numismatist, this is an example that would be difficult to improve upon.

PCGS# 8084. NGC ID: 25NY.

From the Andrew M. Hain Collection.



Desirable Mint State 1804 Half Eagle

Small 8/Large 8



3134

1804 Capped Bust Right Half Eagle. BD-6. Rarity-5. Small/Large 8. MS-61 (PCGS). A highly lustrous, aesthetically pleasing example of the type, issue and die pairing. Sharply struck with crisp definition to most design elements, both sides also sport lively mint luster. The texture is a predominantly satiny with subtle frosty tendencies and, in the fields, faint traces of semi-reflectivity. Blended olive and golden-apricot colors speak volumes about the coin's originality. Uncommonly smooth for the assigned grade, and sure to please even the most discerning numismatist. BD Die State a/b.

BD-6 represents the penultimate use of this readily identifiable obverse die, which is a dramatically repunched date. It is a scarcer die marriage of the 1804 half eagle, John W. Dannreuther (2006) accounting for only 35 to 45 survivors from an estimated mintage of 2,000 to 3,000 coins from these dies. Most survivors show evidence of active commercial use, making this superior Mint State example a truly significant opportunity fit for an advanced gold cabinet.

PCGS# 8086. NGC ID: BFXB.

From the Andrew M. Hain Collection. Collector envelope with attribution notation included.

Scarce 1804 Small/Large 8 Half Eagle

BD-7



3135

1804 Capped Bust Right Half Eagle. BD-7. Rarity-4. Small/Large 8. Unc Details—Cleaned (NGC). Vivid golden-yellow color with a tinge of pale honey, this relatively pleasing piece also sports sharp to full striking detail over virtually all design elements. Wispy hairlines and a touch of haziness betray an old cleaning, although there are no sizeable or otherwise singularly detracting marks. BD-7 represents the

final use of this readily identifiable obverse die, which is a dramatically repunched date. It is the most available die marriage of the 1804-dated half eagle issue, although with only 100 to 150 coins believed extant in all grades BD-7 is scarce in an absolute sense. The present more affordable Mint State example would do equally well in a type set or specialized early gold collection. BD Die State b/b.

PCGS# 8086. NGC ID: BFXB.



Vivid Mint State 1805 Half Eagle



3136

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. MS-62 (PCGS). Gorgeous surfaces exhibit colorful overtones of reddish-orange and pinkish-rose to a base of warmer medium gold. The reverse is particularly vivid, and both sides are sharply struck with intense mint luster. Evidence of an ancient wipe explains the assigned grade, but in the absence of sizeable marks the in hand appearance is one of Choice Mint State quality. BD Die State c/b.

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 the letters UNIT in UNITED (BD Die State c/c).

While almost all early gold half eagles are rare due to the mass meltings of the 1820s and 1830s, this is one of the more available varieties even in Mint State. Dannreuther estimates that approximately 175 to 225 examples of the BD-1 pairing survive, likely accounting for little more than half the total number of 1805 half eagles thought to remain. Attractive in every regard, and PQ for the assigned grade, the present specimen would be just right for a high grade type set or specialized early gold collection.

PCGS# 8088. NGC ID: 25P4.

From the Andrew M. Hain Collection.

Handsome 1805 BD-1 Half Eagle



3137

1805 Capped Bust Right Half Eagle. BD-1. Rarity-3+. Perfect 1, Close Date. AU-58 (PCGS). CAC. A warm, even blend of deep olive and reddish-orange blankets both sides and delivers outstanding eye appeal. The luster is nearly full in a thick satin texture and, were it not for faint hairlines and a touch of associated friction, this would be a Mint State coin. In the absence of sizeable marks, in fact, we do not believe that this piece ever saw actual commercial use, just light

handling on the part of earlier generations of numismatists. As nice as one is likely to find in a Choice AU Capped Bust Right half eagle of any date, with a generally sharp strike providing further appeal. Light adjustment marks (as made) at cloud 7 on the reverse explain the minor softness of detail to that design element, as well as the tip of Liberty's bust positioned opposite on the obverse. BD Die State a/a.

PCGS# 8088. NGC ID: 25P4.

From the Andrew M. Hain Collection.

Scarce 1807 BD-7 Half Eagle



3138

1807 Capped Bust Left Half Eagle. BD-7. Rarity-5+. AU-58 (NGC). This vividly toned piece exhibits bright overtones of pinkish-rose on a base of warm, deep olive-orange color. The strike is well centered and nicely executed, the design elements retaining plenty of sharp detail in the absence of all but light rub. A touch of glossiness is noted for accuracy, but in the absence of sizable marks the surfaces present as pleasingly smooth at many angles. BD Die State b/c.

While the first year 1807 is one of the most plentiful Capped Bust Left half eagles, the vast majority of survivors are from the BD-8 die

marriage. BD-7, offered here, is very scarce, with John W. Dannreuther (2006) allowing for an extant population of just 30 to 40 coins. Early and extensive cracks to the reverse forced the retirement of this die after relatively few coins were struck, Dannreuther's estimate for the mintage of this variety only 3,000 to 5,000 pieces. A significant find for the early half eagle variety specialist.

PCGS# 8101. NGC ID: CKLH.

From the Pieper Collection.

Highly Desirable 1813 Half Eagle First Year of the Capped Head Left Design



3139

1813 Capped Head Left Half Eagle. BD-2. Rarity-4. MS-61 (PCGS). Attractive in all regards, both sides of this half eagle exhibit full satin luster, vivid and deep orange-gold color, and an overall sharp strike. Advanced gold type collectors and early half eagle enthusiasts are sure to flock to this lovely Mint State example. BD Die State d/b.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging 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-2 die pairing, the scarcer of the two known for this issue. It is identifiable by the reverse die, since both varieties share the same obverse. For BD-2, the first letter S in STATES is nearly centered over the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

From the Pieper Collection.

Impressive Mint State 1818 Half Eagle



3140

1818 Capped Head Left Half Eagle. BD-2. Rarity-4. STATESOF. MS-62+ (PCGS). A handsome Mint State example with lustrous surfaces and a pleasing strike for the issue. The vivid medium gold and pinkish-rose colors confirm the coin's originality and delivery strong eye appeal. Surface preservation is superior for the assigned grade, with just minor marks visible under scrutiny and no particularly distracting abrasions. BD Die State c.

The three known die marriages of the 1818 half eagle are easy to distinguish since two display very prominent diagnostics. On examples of BD-2, as represented here, the words STATES and OF in the reverse legend appear as one word. This is the most frequently encountered

die marriage of the issue, but we stress that all Capped Head Left half eagles of 1813 to 1834 are scarce, if not rare in numismatic circles. Examples of this type saw widespread melting through the mid 1830s, explaining why this is one of the most challenging of all U.S. gold coin series to collect. Survivors of the 1818 BD-2 variety number only 100 to 125 coins in all grades per the Bass-Dannreuther reference and the experts at *PCGS CoinFacts*. Many show considerable circulation or surfaces problems, emphasizing the desirability of this charming Uncirculated survivor.

PCGS# 8121. NGC ID: BFXV.

PCGS Population: 1; 10 finer (MS-66 finest).

From the Andrew M. Hain Collection.

Rarely Offered 1833 Half Eagle



3141

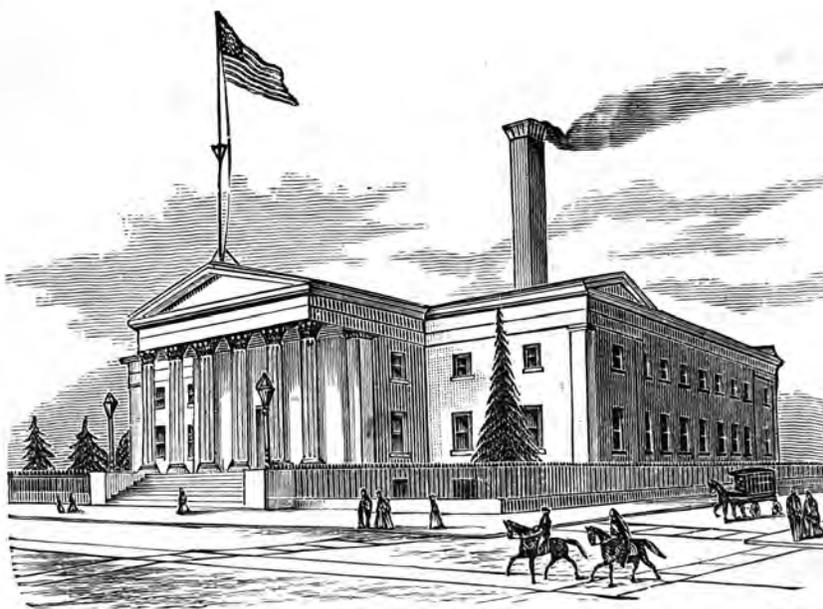
1833 Capped Head Left Half Eagle. BD-1. Rarity-5+. Wide, Large Date. AU-55 (NGC). This 1833 half eagle is remarkably attractive for the assigned grade and represents another important bidding opportunity for astute early gold specialists. Both sides are overall boldly defined with trivial softness of detail confined to a few isolated elements of the design. Bright olive-gold color is seen on both sides. Ample satin luster remains, the fields revealing decided semi-reflectivity. Wispy handling marks are easily overlooked. BD Die State b/d.

Until 1829, all gold coins were struck using a press that employed an open collar. In that year, the Philadelphia Mint introduced a press with a close collar that could also impart edge reeding. This innovation allowed coins to be struck at a consistent and slightly smaller diameter. At the same time, more half eagles were produced than in previous years, with 193,630 half eagles of all varieties minted in 1833. There are two prominent varieties: the Large Date, as here, and the Small

Date, both of approximately equal rarity. All of the Large Date pieces were struck from a single die pair, BD-1, with the numerals in the date widely spaced. All Capped Head Left half eagles are well known rarities. Virtually the entire mintage of 1833 half eagles went overseas and was melted. The coins were valued as bullion only. The face value was irrelevant. On June 28, 1834, Congress took action by reducing the fineness as well as the weight of all gold coins. The new coins circulated widely. Meanwhile the few remaining "old tenor" (as they were called) half eagles were withdrawn gradually from circulation by the Mint for recoinage into "new tenor" Classic Head half eagles. The inclusion of any Capped Head Left half eagle in a collection is a mark of achievement. The present coin is an above average example of a very scarce type, just right for the advanced collector.

PCGS# 8157. NGC ID: 25RJ.

From the Pieper Collection.



The Second Philadelphia Mint opened in January 1833.



Vivid About Uncirculated 1878-CC Half Eagle Unknown in Mint State



3142

1878-CC Liberty Head Half Eagle. Winter 1-A, the only known dies. AU-50 (PCGS). CAC. One of the finest 1878-CC half eagles available to today's gold collectors and Carson City Mint enthusiasts. Displaying vivid reddish-rose color, both sides are enhanced by blushes of pale powder blue. Ample evidence of a bold to sharp strike remains, as does luster that is most intense in the protected areas around and among the design elements. Whereas most survivors of this issue are heavily marked, this piece is a refreshing — and rare — alternative with an impressively smooth appearance in hand.

The mintage for the 1878-CC half eagle is just 9,045 pieces, a modest figure for the era, although typical of many 1870s Carson City Mint gold issues. CC-Mint expert Rusty Goe (2020) provides an estimate of

just 75 to 85 coins extant in all grades, only 32 to 40 of which are at the EF and AU levels. Although NGC lists both an MS-63 and an MS-63 PL for this issue, Goe asserts that these are data entry errors on the part of the firm as “no such coin (or coins) exists to match any entry NGC has recorded in its census for a Mint State 1878-CC half eagle.” The issue is unknown in Mint State, as such, confirming the significance of this rare CAC-approved About Uncirculated example for advanced bidders.

PCGS# 8346. NGC ID: 25X5.

PCGS Population: 8; 13 finer (AU-58+ finest at this service).

From Heritage's sale of the Ashland City Collection, January 2003 FUN Signature Sale, lot 4826.

Rare Gem Mint State 1887-S Half Eagle



3143

1887-S Liberty Head Half Eagle. MS-65 (NGC). Pretty rose-orange color dominates this half eagle, accented by subtle traces of patina at the obverse border. Boldly lustrous with a uniformly satiny texture across all elements. The surfaces remain incredibly untroubled beneath magnification, confirming the accuracy of the Gem Mint State rating from NGC. Beautiful to examine in-hand. Survivors from

a mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. This top-of-the-census NGC offering is sure to be of broad appeal to gold enthusiasts and registry set players.

PCGS# 8371. NGC ID: 25XW.

NGC Census: 5; 0 finer.

Stunning Gem Uncirculated 1892 \$5 Gold



3144

1892 Liberty Head Half Eagle. MS-66 (PCGS). CAC. Simply put, it is difficult for us to imagine a more attractive example of either the type or issue than this lovely upper end Gem. Both sides are vivid rose-gold, and the surfaces display intense mint luster. Sharply struck and bordering on pristine, this example will please even the most discerning numismatist. The circulation strike 1892 half eagle has a mintage of

753,480 pieces, the typical survivor of which grades no finer than MS-62. Given that this issue is relatively scarce even in Choice Mint State, this is a significant half eagle in CAC-approved MS-66. Outstanding!

PCGS# 8379. NGC ID: 25Y6.

PCGS Population: 21; 3 finer (MS-67 finest). CAC Population: 5; 0.

Top Pop 1894-O Half Eagle



3145

1894-O Liberty Head Half Eagle. Winter-1. MS-63 (PCGS). A lovely half eagle with vivid orange-olive color and slightly reflective luster. Lightly abraded but overall exceptionally smooth for the issue. In attractive and solidly graded Choice Mint State, this is a conditionally rare coin that is worthy of serious bidder consideration. The 1894-O (just 16,600 pieces produced) is the penultimate New Orleans Mint half eagle and the last of the Liberty Head design type. The issue is

much rarer in Mint State than is generally recognized in numismatic circles, the vast majority of the 400-600+ survivors that Doug Winter (2018) accounts for being in About Uncirculated. PCGS has yet to certify a finer example, confirming the significance of this Condition Census offering.

PCGS# 8388. NGC ID: 25YF.

PCGS Population: 4; 0 finer.



Top Pop 1901 Liberty Head \$5 Scarce Lower-Mintage Issue



3146

1901 Liberty Head Half Eagle. MS-67 (PCGS). Extraordinary rose-gold surfaces border on pristine. They are lustrous, frosty and smartly impressed with all design elements fully rendered. A mintage of 615,900 pieces for the circulation strike 1901 represents a significant reduction for half eagle production at the Philadelphia Mint compared to the totals delivered in 1899 and 1900. Even so, enough examples

of the 1901 were exported and subsequently repatriated to make this a plentiful issue in all but the finest Mint State grades. This high Condition Census MS-67 is a noteworthy exception among survivors and is worthy of serious consideration.

PCGS# 8402. NGC ID: 25YW.

PCGS Population: 4; 0 finer.

Dazzling Superb Gem 1901-S Half Eagle Tied for Finest Certified at PCGS



3147

1901-S Liberty Head Half Eagle. MS-67+ (PCGS). This exquisite Superb Gem half eagle exhibits full frosty luster enhanced by bright pinkish-gold color. The strike is razor sharp, and the surfaces are exceptionally well preserved. In MS-67 and MS-67+ both the Motto Liberty Head half eagle type and the 1901-S issue are very rare and seldom offered. This remarkable coin is among a small handful at these levels, is solidly within the Condition Census for the issue, and at MS-67+ is unsurpassed in grade by any example yet seen by PCGS.

Produced yearly since 1839, the basic design of Christian Gobrecht's Liberty Head half eagle remained unchanged until 1866, when the motto IN GOD WE TRUST was added to the reverse. The first regular issue United States coin to display this motto was the two-cent piece, introduced in 1864. The Act of March 3, 1865, formalized this practice by stipulating that henceforth all coins of sufficient size were to include

the motto as part of their design. The half eagle was made to comply by simply adding a scroll upon which the motto IN GOD WE TRUST is inscribed in the upper reverse field above the eagle.

With a mintage of 3.6 million pieces and a good rate of survival, the 1901-S is the most plentiful Motto Liberty Head half eagle in today's market. Examples are readily obtainable even in the lower to middle Mint State grades, although the certified population falls off markedly above MS-65 and the issue emerges as an important condition rarity in MS-66 and finer grades. This rare Superb Gem 1901-S represents an important bidding opportunity for gold type collectors seeking very high quality and discerning Liberty Head half eagle specialists.

PCGS# 8404. NGC ID: 25YX.

PCGS Population: 2; 0 finer.

Condition Rarity 1909-S Half Eagle



3148

1909-S Indian Half Eagle. MS-63 (PCGS). Here is an impressive and seldom offered Choice Mint State quality example of this particularly challenging Indian half eagle. Both sides are sharply struck and bathed in vivid golden-yellow color. The luster is full with a satiny finish. The S mintmark is fully formed and readily appreciable. A highlight of the 20th century half eagle offerings in our present sale of the Fairmont Collection, this lovely example is sure to see spirited bidding among advanced gold enthusiasts.

The 1909-S is a leading rarity in the Indian half eagle series of 1908 to 1929, ranked third in absolute Mint State rarity in the 2008 revision to David W. Akers' reference *A Handbook of 20th Century United States Gold Coins: 1907-1933*. The typical Uncirculated survivor from the mintage of 297,200 pieces is in the MS-60 to MS-63 range, and even MS-64s are very scarce and can be difficult to obtain. Gems are exceedingly rare with most such pieces tightly held in advanced cabinets.

In their era, Indian quarter eagles and half eagles were without honor. Following the launch of Augustus Saint-Gaudens' beautiful MCMVII

\$20, praise was unstinting for this magnificent work of art. Then in 1908, without advance notice, the new quarter eagle and half eagle appeared, the work of artist Bela Lyon Pratt. The designs were incuse — that is recessed below the field of the coin, the latter being the highest point. The Indian Head motif and the eagle are in relief, but lowered. Great criticism was heaped upon the motif, some saying that the recessed areas could attract germs. Various writers, including well known dealer Henry Chapman, penned derogatory comments which were published in *The Numismatist*. The general result was that very few numismatists — probably not more than two or three — actually sought Indian quarter eagles and half eagles by mintmark varieties during the time they were issued. Accordingly, when these did become popular in the 1930s, and even more so beginning in the 1950s, high grade examples of certain issues ranged from scarce to extremely rare, as here. Their survival was a mere matter of chance.

PCGS# 8516. NGC ID: 25ZL.

PCGS Population: 37; 27 finer (MS-67 finest).

From the Fairmont Collection.



EAGLES

Classic 1795 \$10 Gold Eagle



3149

1795 Capped Bust Right Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves. AU-50 (NGC). Handsome surfaces are awash in warm, even, rose-honey color with a tinge of orange-apricot evident. The strike is ideally centered, the major design elements retaining plenty of bold detail despite light high point rub. The centers are a bit softly defined, largely due to a concentration of light adjustment marks (as made) on the eagle's breast, with a few more evident within its left wing. Free of sizable marks with blushes of original luster, this is a desirable AU representative of a historic U.S. Mint gold issue. BD Die State a/d.

The large and impressive gold eagle served as the benchmark gold denomination for the fledgling United States' monetary system. Thirty three millimeters in diameter, the first eagles struck at the Philadelphia Mint are visually striking. Designed by Robert Scot, the Small Eagle reverse type was only used for three years and was replaced in 1797 by the Heraldic Eagle reverse. The mintage of 1795-dated examples is subject to debate; the number of eagles delivered during calendar year

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 the mintage figure that is generally reported for the date, detailed studies by John W. Dannreuther (published 2006) 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. One of these is BD-2, a die pair that likely represents 1,500 to 2,332 of the overall mintage, making this one of the scarcer of the five marriages so far identified. Only 100 or so specimens in all grades remain extant. Scarce in all levels of preservation and in perpetual demand as the first year of issue for the denomination, this specimen will easily find a place of honor in any collection.

PCGS# 8551. NGC ID: 25ZU.

From the Pieper Collection.

A Second AU 1795 Capped Bust Right Eagle



3150

1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-55 (PCGS). OGH. An outstanding example of this landmark gold issue from the earliest days of U.S. Mint coinage. Beautiful orange-olive surfaces are vivid and highly lustrous, with the fields revealing considerable prooflike reflectivity. The design elements are more satiny in texture, and most possess a remarkable fullness of strike for a Capped Bust Right eagle. The only mentionable softness is confined to the upper right obverse and lower right reverse borders, where the denticulation is absent and the tops of the letters ERTY in LIBERTY and MERI in AMERICA are indistinct. The culprit here is a concentration of light adjustment marks (as made) in the former area, applied to the planchet by Mint personnel to bring the weight down to within the authorized range. There are no post-production marks of note, and the eye appeal is outstanding. BD Die State *e/c*.

BD-5 is the final die marriage produced for the 1795 Capped Bust Right eagle, and it is also the scarcest of the four associated with the 13 Leaves *Guide Book* variety. This variety was created when the

early demise of the BD-4 obverse forced Mint personnel to return the obverse die of the BD-2 and BD-3 varieties to production. This obverse, therefore, became the workhorse of the issue, appearing in three different marriages. No die states of this variety are known other than BD Die State *e/c*, represented here, so it is likely that Mint personnel relapped both dies before using them in the BD-5 combination. This relapping points to clashing in the BD-4 marriage that undoubtedly contributed to (if not caused) the terminal damage to the obverse of that variety. The workhorse obverse of BD-2 and BD-3 was probably relapped as a matter of course to prepare it for one final press run in the BD-5 pairing.

With fewer than 50 coins believed extant, BD-5 represents a significant find whenever an example appears on the market. The present example is a superior quality Choice AU that will appeal to advanced type collectors and early gold variety specialists.

PCGS# 8551. NGC ID: 25ZU.

From the Andrew M. Hain Collection.



Richly Original Near-Mint 1797 Heraldic Eagle \$10



3151

1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-58 (PCGS). CAC. OGH—First Generation. This thoroughly PQ, visually appealing example possesses the desirable originality that is becoming increasingly rare in early U.S. Mint gold coinage. Rich reddish-honey color blankets surfaces that exhibit the somewhat “crusty” appearance that gold enthusiasts find so appealing. Beneath that lies abundant mint luster that is full on the reverse and broken in only a few isolated areas on the obverse (explaining the near-Mint grade from PCGS). In fact, were it not for a trace of rub to the high points of Liberty’s portrait and minor friction in the open field areas on the obverse, this coin would certainly be in a Mint State holder. Sharply to fully defined overall with an ideally centered, impressively well executed strike. There are no adjustment marks, and no post-production marks of note. BD Die State b/c.

Bass-Dannreuther 2 is the first of three die marriages that the Mint used to strike 1797 Capped Bust Right eagles of the newly introduced Heraldic Eagle reverse type. It is Style 1 of this type; the head punch is the familiar Draped Bust motif from Robert Scot’s original hub of 1795, but the reverse is from a John Smith Gardner hub with a long thin neck to the eagle. This is the only die variety of this style. The remaining two marriages of the 1797 Heraldic Eagle display reverse eagle punches that, although they are also from Gardner hubs, are characterized by long thick neck (BD-4) and short thin neck (BD-3) eagles. The estimated mintage for this issue as a whole is in the range of 8,750 to 12,500 pieces. BD-2 vies with BD-4 as the most plentiful variety of the issue, although with no more than 100 coins believed extant (per John W. Dannreuther, 2006), the scarcity cannot be denied.

Early eagles as a group are scarce and Mint State survivors are even more elusive, making this an important bidding opportunity worthy of serious consideration.

This coin represents the typically encountered obverse die state of the 1797 BD-2 variety, identifiable by prominent die cracks through the second digit 7 in the date. The base of that digit is joined to the border by a single prominent crack, which has now developed into a small cud. There are two cracks within that digit, the left crack continuing only to the lower serif while the right crack, with die crumble evident, continues through the top of the 7 to the base of Liberty’s bust. The latest reverse die state of this variety known to Dannreuther is Die State b, with a rust lump on top of the second letter T in STATES. The author, however, does write: “State c, terminal, may exist, as this is the only use of this die.” The present example is in a later state than known to Dannreuther when he created his book in 2006, and we have attributed it as Reverse Die State c. The die has been lapped, removing the rust lump on top of the second letter T in STATES, thinning some of the letters in the legend UNITED STATES OF AMERICA, removing the tiny die rust lumps in the field between the words STATES and OF and the sharp spike-like projection from the second denticle to the left of the letter O in OF, and truncating many of the dentils, especially those along the upper border. In particular, the dentils above the letter E in STATES are noticeably shorter and weaker. The die crack between the words STATES and OF to cloud 5 is bolder than seen on the Die State b example offered above, and it extends faintly into the star field.

PCGS# 8559. NGC ID: 25ZY.

From the Andrew M. Hain Collection.

Desirable Choice Mint State 1799 \$10 BD-7, Small Obverse Stars



3152

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-63+ (PCGS). An attractive survivor from this popular issue with original medium gold color backed by subtle olive undertones. Satiny in finish with a nice intermingling of mint frost. The complexion is well composed and smooth for the assigned grade, without any notable marks or other blemishes. Sharply struck overall. The obverse features cracks through much of the periphery and the reverse shows considerable clashing, equivalent to BD Die State f/d. An ideal example for both high grade type collectors and advanced early gold specialists.

Early eagles are perpetually popular among collectors and the 1799 issue is among the most popular in the Capped Bust Right series. The BD-7 is one of the more available varieties of the 10 known for this date and, with an estimated 250 to 350 examples known in all grades, it is the most frequently encountered of the Small Obverse Stars *Guide Book* variety. Harry W. Bass, Jr. owned an impressive five examples of this variety in his collection! Numerous representatives have been mishandled over the years, however, and a premium Uncirculated survivor like the present piece is a truly significant offering.

PCGS# 98562.

PCGS Population (all die marriages of the Small Obverse Stars variety): 2; 11 finer (MS-65 finest).

From the Andrew M. Hain Collection.



Sharp and Attractive Mint State 1799 \$10



3153

1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. Unc Details—Improperly Cleaned (NGC). Somewhat bright with light hairlining from a cleaning, the surfaces of this 1799 eagle remain attractive in hand and free of sizeable marks. Much of the original satin luster remains, and the design elements are sharply to fully defined from a well executed strike. Overall medium gold in color, wisps of pretty reddish-rose peripheral iridescence enhance the eye appeal. Certainly a desirable example of this iconic \$10 type even

with the noted impairment. BD Die State b/c.

BD-7 is the most available die marriage of the 1799 Small Obverse Stars *Guide Book* variety of the 1799 eagle, and the second most plentiful of the issue as a whole after BD-10 (Large Obverse Stars). Dannreuther estimates that 10,000 to 15,000 examples were coined from the 1799 BD-7 dies but as few as 250 remain in all grades.

PCGS# 98562. NGC ID: 2624.



Procession in Philadelphia on December 26, 1799, commemorating the death of George Washington earlier that month. (*Birch's Views of Philadelphia*)

Very Pleasing Mint State 1799 Eagle Popular BD-10 Large Obverse Stars Variety



3154

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. MS-61 (PCGS). OGH—First Generation.

One could spend a lifetime searching and not find a more technically solid, aesthetically pleasing early ten-dollar gold eagle than this at the grade level offered here. It is a wonderfully original piece with wisps of pinkish-rose iridescence outlining most of the design elements. The color is otherwise a rich deep orange-gold with subtle olive undertones evident. The fields are semi-reflective, more so on the obverse than the reverse, with a frosty texture to smartly impressed design elements. A concentration of light handling marks in the left obverse field precludes a higher grade from a technical standpoint, but the eye appeal is supports at least an MS-63 rating. Premium quality in all regards, and sure to sell for a very strong bid. BD Die State a/a.

The year 1799 proved to be eventful. Two famed patriots, George Washington and Patrick Henry, died and were widely mourned across the nation. In Cabarrus County, North Carolina, a young Conrad John Reed found a shiny and very heavy yellow rock that turned out to be a gold nugget weighing 17 pounds, consequently igniting the first gold rush in the United States. Gold from the Southern states would in time form the principle source of this metal to the Mint until the vast discoveries in California in 1849. In this year, the production of the ten-dollar gold eagle was stepped up to significant levels after having been struck in modest quantities since its inception. According to Mint records, 37,449 coins were struck in two major obverse design varieties, Small Stars and Large Stars. A total of six obverse and six reverse dies were employed in ten die combinations: eight die pairings for the Small Stars variety and only two pairings for the Large Stars. Of the two major varieties of the 1799 eagle, the Small Stars type is widely thought to have been the first struck and is the slightly scarcer of the two, albeit not by much. At some point the Small Stars punch with long and thin points broke and a new punch was prepared with stars that are shorter but much “fatter and puffier,” as Garrett and Guth (2008) note. The resultant obverse die, Bass-Dannreuther Die 6, was mated to

two reverse dies Bass-Dannreuther Die E and Die F, and used for the remainder of the year, producing an estimated 13,000 to 18,000 coins.

The BD-10 reverse die can be easily distinguished from the BD-9 reverse by the location of the lowest berry with relation to the last A in AMERICA. On the BD-10 reverse die (Die F), this berry is located directly under the right foot of the A, whereas on Die E (used on BD) this berry is past the right foot of the A. A less obvious but no less important diagnostic is the location of the lowest left star in regard to the eagle’s beak — only on Die F are both the upper and lower beak points touching the star, on Die E, the star is free of the beak. Die F was later used for the only known 1800 die pair and one in 1801. Thanks to its comparatively generous mintage figure, the 1799 Large Stars eagle is one of the most available early eagles. Roughly 800 to 900 eagles of both varieties are thought to be extant. The BD-10 die marriage is by far the most available of the Large Stars coins with somewhere between 300 and 400 survivors, making it the most frequently seen of the 1799 eagles.

Because of its overall availability, the 1799 Large Stars eagle has long been popular as a type coin for the design as well as for year collectors desirous of just one specimen. Harry W. Bass, Jr. on the other hand was an enthusiastic collector of the issue and amassed an impressive collection of 21 specimens for his cabinet, including two examples of the BD-10 variety. Despite the denomination’s very high purchasing power in its day, a small number in Mint State are known, primarily at the lower end of the spectrum. There are a few Choice Mint State specimens recorded, though the number of grading events is likely to be inflated due to resubmissions. Above the Choice level, the 1799 eagle is a significant condition rarity with only a few Gems. Representing the finest realistically obtainable for most gold collectors, our offering of this PQ example in MS-61 represents an important bidding opportunity.

PCGS# 8562. NGC ID: 2625.

From the Andrew M. Hain Collection.



Premium Uncirculated 1801 BD-2 Eagle



3155

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (PCGS). CAC. OGH—First Generation. This lovely Mint State example possesses a vivid blend of deep olive and golden-orange. Both sides are intensely lustrous, with an otherwise frosty finish that yields to appreciable semi-reflectivity in the fields. Apart from softness at the lower right obverse and upper right reverse (stars 9 through 13 on the former side are particularly blunt), striking detail is bold to sharp, impressive in a large size coin from the earliest years of U.S. Mint operations. Ideally centered on the planchet, with only light, wispy handling marks precluding a higher Mint State rating. BD Die State a/a.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have determined that some 1800-dated coins were struck after those of the

1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. Six to eight hundred BD-2 coins are believed extant from an estimated mintage of 30,000 to 40,000 from this die pairing, making it the most available early eagle variety. Mint State survivors are scarce, however, and the demand for them is great among high quality type collectors and early gold enthusiasts. Strong bids are encouraged for bidders seeking to add this premium quality MS-61 example to their holdings.

The BD a/a attribution represents the scarce early die state of this variety without the often seen clash marks in Liberty's cap from the vertical stripes in the reverse shield.

PCGS# 8564. NGC ID: 2627.

From the Andrew M. Hain Collection.

Virtually Choice Mint State 1803 Eagle



3156

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-62 (PCGS). CAC. OGH—First Generation.

A truly exceptional survivor of this early gold issue with vivid, fully original deep olive and orange-gold color. Sharply struck by early U.S. Mint standards, Liberty's portrait is sharp on the obverse as are the eagle's feathers on the reverse. A tinge of softness is noted in isolated peripheral areas, although this feature is easily overlooked. The luster is intensely satiny and largely undisturbed, traces of semi-prooflike reflectivity in the fields enhance the superior eye appeal. An ideal PQ example for a high end type set or a specialized set of early eagles. BD Die State c/d.

The eagles coined in 1803 offer a fascinating insight into the difficulties the early Mint confronted with coin production. 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 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 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. A modest number of Mint State examples exist, though this is an issue that becomes increasingly challenging the higher up the scale.

PCGS# 8565. NGC ID: 2629.

From the Andrew M. Hain Collection.



A Second Small Reverse Stars 1803 Eagle



3157

1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. EF-45 (PCGS). OGH. A desirable circulated alternative to the Mint State survivor from these dies offered in the preceding lot. Deep honey-olive color brightens considerably under a light and there are ample remnants of a semi-prooflike finish in the fields. The design elements are more satiny in texture, and most are boldly defined from a good strike. Notable exceptions, however, are those features at the upper reverse and lower obverse borders, which emerged from the dies with blunt detail due to interference from prominent adjustment

marks (as made) in the former area. Additional, lighter adjustment marks are present around much of the remaining reverse periphery. These features are fairly common on early gold coins and represent the Mint's attempt to bring an overweight planchet down to within the authorized range. Wispy hairlines and a somewhat glossy texture point to an old cleaning, but there are no sizable or otherwise individually mentionable marks. BD Die State b/c.

PCGS# 8565. NGC ID: 2629.

From the Pieper Collection.

Vivid Mint State 1803 BD-5 Eagle Popular Extra Star Variety



3158

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. **Large Reverse Stars, Extra Star. MS-60 (PCGS). OGH—First Generation.** A highly desirable early gold coin, one that is far finer than the MS-60 rating on the PCGS “rattler” holder might suggest. Satiny bright medium gold surfaces show natural pale green and rose-russet highlights, as well as exceptional mint luster. The strike is above average for the issue, with even Liberty’s lowest hair curl well defined, and other aspects likewise bold. The nearly pristine-looking fields are free of troublesome marks and show only the most insignificant blemishes, and then again only under closer inspection. Some vestiges of planchet adjustment (as made) are seen on the reverse, with batches crossing the eagle’s breast and uppermost horizontal stripes in the shield. BD Die State g/b.

According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra Star variety. John Dannreuther (2006), however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen’s estimate given above.

The BD-5 variety represents the fifth of six uses of this obverse die, which is the only one of the 1803-dated issue, and the only use of this reverse die. The reverse die is easily attributable due to the presence of a tiny extra star within the final cloud. This feature is faint on the present

example, but it is discernible when examined with the aid of a loupe. As well, the space between the eagle’s left talon and the final letter A in AMERICA confirms the Extra Star reverse and, by extension, the BD-5 attribution. On the only other Large Reverse Stars variety of the 1803 eagle, BD-6, the eagle’s left talon is joined to that letter.

Due to the extra star feature, the 1803 BD-5 is one of the most readily attributable and eagerly sought varieties in the entire Capped Bust Right eagle series of 1795 to 1804. Although this die marriage had been confirmed prior to that time, Harry W. Bass, Jr. appears to have been the first numismatist to notice the extra star feature on the reverse when he acquired an example in 1966. This discovery was the catalyst that launched Harry into his career of die studies of gold coins from 1796 to 1834. The extra star is much smaller than those used in the primary obverse and reverse designs, so it seems likely to some observers that it was added to the reverse intentionally by a Mint employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, “This is another early gold mystery that defies explanation.”

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear, however, the finest examples typically offered are certified AU-58. A type set along the lines of that built by the most famous collectors in the history of U.S. numismatics would be hard pressed to locate a nicer BU example that that offered here, and the growing ranks of early gold specialists are also apt to compete vigorously for this impressive coin. Surely, few finer examples from these dies are likely to surface in the coming years.

The old style PCGS insert uses coin #8565, which is now reserved for the Small Reverse Stars *Guide Book* variety of the 1803 eagle.

PCGS# 88565. NGC ID: 262A.

From the Andrew M. Hain Collection.



Exceptional Mint State 1850 Large Date Eagle



3159

1850 Liberty Head Eagle. Large Date. MS-63 (PCGS). This Choice Uncirculated 1850 is an important condition rarity for an early date No Motto Liberty Head eagle. Vivid deep gold surfaces exhibit blended pale rose highlights and more pronounced reddish-russet toning around much of the obverse periphery. Both sides are overall satiny in texture, yet reveal modest semi-prooflike reflectivity in the fields under direct lighting. The strike is suitably bold for an 1850s eagle, and the appearance is remarkably smooth for the assigned grade.

The Philadelphia Mint struck 291,451 ten-dollar gold pieces in 1850 utilizing both Small and Large Date logotypes in the die preparation

process. The Large Date is the more available variety, although the issue as a whole is conditionally challenging and exceedingly rare in Mint State. Of the three 1850 Large Date eagles in the National Numismatic Collection at the Smithsonian Institution, the highest graded is an AU-58. This is one of the very few Uncirculated pieces that we have ever handled. Solidly in the Condition Census for both the issue and variety, this impressive rarity would serve as a highlight in any cabinet.

PCGS# 8603. NGC ID: 2637.

PCGS Population: 3; 3 finer (MS-64 finest).

Exceedingly Rare Mint State 1854-S Eagle Historic First Year San Francisco Mint Issue



3160

1854-S Liberty Head Eagle. MS-60 (PCGS). An impressive Condition Census example with overall medium gold color and subtle pale rose tinting. It is sharply defined across all elements with full, softly frosted luster.

1854 represents the first year of eagle production at the San Francisco Mint, where a sizable quantity of 123,826 coins was struck. It would not be until 1879 that a U.S. Mint would once again strike a larger quantity of eagles, and, as a result, the 1854-S issue remains relatively

available overall in today's market. However, Uncirculated examples are incredibly rare, as the vast majority of this mintage was subject to extensive circulation through the American West. PCGS and NGC have a combined population of just 16 Mint State examples topping out at MS-62+, those figures being undoubtedly inflated by resubmissions. *PCGS CoinFacts* suggests that as few as four distinct Mint State examples remain, emphasizing the significance of the present piece.

PCGS# 8615. NGC ID: 263K.

PCGS Population: 1; 5 finer (MS-62+ finest).

Fabled 1870-CC Eagle Rarity



3161

1870-CC Liberty Head Eagle. Winter 1-A. EF-40 (PCGS). OGH. Here is a highly significant 1870-CC eagle, a well known and eagerly sought rarity in the Carson City Mint ten-dollar gold series. Vivid honey-rose surfaces exhibit intermingled highlights of bolder reddish-pink colors. Both sides support quite bold definition for this issue for, as most of the survivors are in lower grades through VF. Locating an example with as much detail as the present piece is not an easy task. In addition, virtually all known survivors show numerous deep, detracting abrasions. This pleasing coin is a notable exception as the surfaces have only small, wispy handling marks scattered about, none of which we deem individually distracting. Both sides are a tad glossy, but ample traces of the original, modestly reflective finish persist. Given the rarity and historical significance of this issue, as well as the fact that it is unknown in Mint State, this boldly defined EF is sure to appeal to many advanced collectors of Carson City Mint or Liberty gold coinage.

In his outstanding 2020 reference *The Confident Carson City Coin Collector*, Rusty Goe opens his discussion on the challenges associated with the commencement of ten-dollar gold production at this coinage facility when he writes:

Government statistics show that miners in Nevada's Comstock region had hauled out \$16 million worth of 'raw material,' in the form of precious metals, from the ground in 1864, the year Congress had debated the viability of establishing a mint in Nevada. By 1870, the output of ore in that region had dwindled to \$8.3 million, still a sufficient supply to prime the operations of a start-up mint in the area. First, the officers at that facility would need to persuade the miners to deposit their bullion locally rather than ship it to San Francisco, or other destinations thousands of miles away.

In this they were successful enough for, while a mintage of 5,908 pieces for the 1870-CC is modest in an absolute sense, it was commensurate with ten-dollar gold eagle production at the other operating mints in recent years, and of sufficient quantity to give hope that coinage operations would continue at Carson City. There is some debate concerning the exact number of coins extant from this mintage, with *PCGS CoinFacts* estimating that just 45 to 60 pieces have survived. Doug Winter's 2001 estimate of 35 to 45 examples certainly seems low today, and even the *PCGS CoinFacts* figure might be too conservative (and is likely to be skewed since it is based predominantly on the number of grading events for the issue). With a wider view toward the total number of coins in numismatic hands, Rusty Goe provides what we feel is a more accurate estimate of 60 to 75 survivors in *The Confident Carson City Coin Collector*. In any event, the 1870-CC is generally regarded as one of the two rarest Carson City Mint eagles, an honor it shares with the 1879-CC. (Opinions differ here, as well, with Jeff Garrett and Ron Guth ranking the 1879-CC ahead of the 1870-CC in rarity.) The 1870-CC eagle is also one of the rarest Carson City Mint gold coins of any denomination, ranking near the top of this listing alongside the 1879-CC eagle and also the legendary 1870-CC double eagle.

As noted, most survivors grade no finer than VF, and the 1870-CC is unknown in Mint State. The certified population actually tops out at the AU-55 level with neither PCGS nor NGC having bestowed an AU-58 grade on any example. As the first issue in this perennially popular mintmarked gold series and a well established rarity, the offering of any 1870-CC eagle is an important occasion. Indeed, we anticipate excitement, keen interest and strong competition when bidding opens for this attractive EF.

PCGS# 8658. NGC ID: 264U.

PCGS Population: 11; 21 finer (AU-55 finest). There are no Mint State examples certified by NGC, the finest listed there also AU-55.



Significant 1873-CC Eagle

Ex Harry W. Bass, Jr.



3162

1873-CC Liberty Head Eagle. Winter 2-A. Die State I. EF-45 (PCGS). Here is a lovely example of this highly elusive Carson City Mint issue. The medium gold surfaces display tinges of reddish-rose and plenty of mint luster in the deepest recesses. Striking detail is well balanced and quite bold for the issue, with most features sharp despite the fact that this coin has seen light commercial use. We note only small, wispy handling marks, none of which are worthy of individual attention.

At just 4,543 coins produced the 1873-CC has the fourth lowest mintage in the entire Carson City Mint eagle series and is one of the rarest issues in this group. Numismatic scholars generally agree that fewer than 100 examples have survived in all grades, making this a prime numismatic rarity. Exactly how many is a matter of contention,

however, as indicated by the following estimates: Q. David Bowers, 50 (2012); Doug Winter, 55 to 65 (2001); *PCGS CoinFacts*, 60 to 80; Rusty Goe, 65 to 85 (2020). With circulation extensive in the American West and no known contemporary numismatic interest in Carson City Mint gold coins, most grade VF or lower and, in fact, no Mint State coins are known. This attractive Choice EF example, with an impressive provenance to the Harry W. Bass Collection, will certainly attract a lot of attention when it crosses the auction block.

PCGS# 8667. NGC ID: 2655.

PCGS Population: 12; 20 finer (AU-58 finest). There are also no Mint State examples certified by NGC; the finest graded at NGC is also AU-58.

From William Donner, February 20, 1968; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1539.

Seldom Offered About Uncirculated 1875-CC Eagle



3163

1875-CC Liberty Head Eagle. Winter 1-A, the only known dies. AU-50 (NGC). An elusive issue in all grades, the 1875-CC eagle represents a particularly significant find in About Uncirculated preservation. This is an attractive honey-olive example with a tinge of pale pink. Strike is a challenge for the issue, with the typical piece soft at the high points and featuring a faint CC mintmark. These qualities are evident here, but in the absence of extensive wear the overall detail is impressively bold for an 1875-CC ten. The mintmark is readily evident to the unaided eye. Free of distracting marks, there is much to recommend this coin to advanced gold enthusiasts.

As with all Carson City Mint eagles from the 1870s the 1875-CC (just 7,715 pieces produced) is scarce to rare at all levels of preservation. Rusty Goe (2020) accounts for just 100 to 135 survivors in all grades, more than half of which are no finer than VF. Mint State examples can be counted on one hand, attractive AUs such as this representing the finest realistically obtainable for most numismatists.

PCGS# 8673. NGC ID: 265B.

NGC Census: 8; 15 finer, two of which are Mint State (MS-63 finest).

Exceptional Choice EF 1877-CC \$10 Gold Eagle



3164

1877-CC Liberty Head Eagle. Winter 1-A. EF-45 (PCGS). CAC. OGH. A remarkably attractive, thoroughly premium quality example of this highly elusive Carson City gold issue. Vivid deep orange surfaces are enhanced by iridescent reddish-rose outlines to many of the design elements. Boldly to sharply defined throughout with ample frosty to modestly reflective finish remaining on both sides. Worthy of the strongest bids.

Ten-dollar gold eagle production remained low at the Carson City Mint in 1877 as the facility concentrated on subsidiary silver coinage as well as trade dollars and, to a lesser extent, double eagles. One of just 3,332 examples struck that year, this 1877-CC is a very attractive survivor of

one of the rarest of the Carson City Mint eagles of 1870 to 1893. Fewer than 100 examples are believed extant, perhaps only 70 to 80 coins (the estimate advanced by Rusty Goe, 2020), and apart from an example described as "BU, prooflike" in Paramount's Rare Coin and Stamp List No. 8 of 1974 (apparently not certified in the modern coin market), this issue is unknown in Mint State. This delightful Choice EF is nicer than many certified About Uncirculated coins that your cataloger (JLA) has handled over the years, and it is sure to find its way into an important Liberty Head eagle or Carson City Mint gold collection.

PCGS# 8678. NGC ID: 265G.

PCGS Population: 14; 18 finer (AU-58 finest). The finest certified at NGC are also graded AU-58. CAC Population: 5; 3.



Rare 1879-CC Liberty Head Eagle



3165

1879-CC Liberty Head Eagle. Winter 1-A, the only known dies. AU-50 (PCGS). Here is a particularly attractive survivor of this rare, key date Carson City issue. Both sides exhibit sharp to full striking detail and appreciable satin luster. Warm honey-olive color throughout, with traces of pale pink and medium gold also evident.

With a tiny mintage of 1,762 pieces it is obvious that the 1879-CC Liberty Head eagle is highly elusive. Added pressure comes from the tremendous popularity of the Carson City Mint, which produced a

significant number of great rarities for its limited time of operation. Perhaps 60 to 75 coins are extant in all grades (per Rusty Goe, 2020). The present example is among the finest certified by PCGS and of even further significance given that only a single Mint State specimen is known. An extraordinary opportunity for the astute connoisseur of Liberty Head gold or Carson City Mint coinage.

PCGS# 8684. NGC ID: 265N.

PCGS Population: 6; 12 finer (AU-58+ finest at this service).

Eagerly Sought Low Mintage 1882-CC Eagle



3166

1882-CC Liberty Head Eagle. Winter 2-A. Misplaced Date. AU-50 (PCGS). OGH. A highly appealing, very sharp survivor of this challenging Carson City Mint eagle. Nearly full detail remains and when combined with virtually complete luster and bright frosty to semi-prooflike surfaces, one could easily envision a Choice AU grade for this coin. Cloudiness in the fields is associated with faint hairlines, however, suggesting the AU-50 designation represents a net grade on the part of PCGS. Supremely attractive, nonetheless, this is a PQ coin for the assigned grade that is sure to see spirited bidding among astute collectors.

Production of ten-dollar gold eagles at the Carson City Mint dropped off markedly in 1882 compared to 1880 and 1881. Only 6,764 coins were struck, all of which were delivered by the coiner in September.

Although virtually the entire mintage of the 1882-CC circulated in the American West, some worn examples may have found their way overseas later in bulk shipments of U.S. gold coins as part of international transactions. Curiously for an issue that saw such extensive commercial use, the 1882-CC has an above average rate of survival with Rusty Goe (2020) estimating that as many as 190 pieces are extant in all grades. Q. David Bowers (2012) takes a similar approach with an estimate of 125 to 175 survivors, and both authors agree regarding the extreme rarity of this issue in Mint State. With only four or five Uncirculated coins accounted for (again, per Rusty Goe), this AU-50 represents a significant find in today's competitive numismatic market.

PCGS# 8696. NGC ID: 2663.

Stunning Gem 1907 No Periods Indian Eagle



3167

1907 Indian Eagle. No Periods. MS-66 (PCGS). Rarely do examples of this popular type issue from the first year of the Indian eagle series possess the superior technical quality and awesome eye appeal of this premium quality Gem. Intense mint luster swirls around both sides of this vivid golden-orange coin. The surfaces are fully lustrous with a delightful frosty texture to the finish. The strike is sharply executed with uncommonly bold detail in the center of the obverse. This lovely example will be a significant addition to a high quality gold type set or advanced 20th century gold cabinet.

The Philadelphia Mint produced 239,406 examples of the modified No Periods design in 1907. As the first examples of the new eagle to reach the general public, many 1907 No Periods coins were saved for posterity and Mint State pieces are plentiful in an absolute sense. On the other hand, many of these coins suffer from soft striking detail in the centers as well as general mishandling. For specialists seeking exceptional coins for their collections, this issue can be challenging at the finest levels of Mint State preservation, as here. This is a significant opportunity to acquire a stellar-quality example of the first circulating coin of the Saint-Gaudens \$10 Indian eagle type.

PCGS# 8852. NGC ID: 28GF.



Condition Rarity 1908-D No Motto Eagle



3168

1908-D Indian Eagle. No Motto. MS-64 (PCGS). This is a lovely near-Gem 1908-D No Motto eagle. Both sides are fully lustrous and display delightful vivid rose-apricot color and a softly frosted finish. The strike is suitably bold for the issue, with the reverse sharply defined throughout and the obverse with a touch of characteristic softness to the central high points. With its strong eye appeal, this coin is sure to find its way into a high quality collection of 20th century United States gold.

As the first Denver Mint Indian eagle, the 1908-D is also the only No Motto issue from this branch mint and the only Indian eagle with the

mintmark positioned above the end of the olive branch on the reverse. The mintmark on all other Denver and San Francisco coins is below the end of the olive branch in front of the arrow heads. A mintage of 210,000 pieces is relatively generous by Indian eagle standards, but the 1908-D No Motto is actually one of the rarest issues in this series in finer Mint State grades. Most Mint State survivors grade MS-60 to MS-63, at which levels this issue is fairly scarce. In attractive MS-64 the present example is rare. We anticipate strong competition for this impressive coin when it crosses our auctioneer's block.

PCGS# 8854. NGC ID: 28GH.

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



3169

1911-D Indian Eagle. MS-62 (PCGS). This is a lovely and significant MS-62 example of one of the most challenging Indian eagles. Brightly lustrous with a frosty, slightly granular finish, both sides also display handsome light honey-rose patina. Sharply struck with strong visual appeal, slight counterclockwise rotation of the reverse provides further interest.

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, 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.

DOUBLE EAGLES

Popular First Year 1854-S Double Eagle



3170

1854-S Liberty Head Double Eagle. MS-62 (NGC). This 1854-S double eagle offers rare Mint State preservation for a historic and eagerly sought issue from the first year that the San Francisco Mint produced double eagles. Sharply struck with pretty rose-gold and light olive surfaces, both sides are enhanced by full, softly frosted luster. Grade-limiting marks are small in size and singularly inconspicuous.

After several years of political wrangling, the mint in San Francisco was finally opened for business in March 1854. The Mint was located in the offices of highly regarded private coiners Moffat & Company at 608-610 Commercial Street until 1874, when it was replaced by a larger facility better suited for mass production. The first coins struck in 1854 were the five main gold denominations: the gold dollar, quarter eagle, half eagle, eagle, and the double eagle. A total of 141,468 \$20 gold

pieces were struck that first year, all of which were promptly absorbed into the regional economy and would remain there for years. Because of the coins' heavy use in a cash-starved West, this is a comparatively scarce issue that is almost always found in low grades. It was not until a group of 1854-S double eagles were found on the wreck of the *Yankee Blade* that any examples in higher grades became available. Even so, the 1854-S is scarce in Mint State with Q. David Bowers accounting for only 200 to 300 Uncirculated examples when he wrote his *Guide Book of Double Eagle Gold Coins* in 2004. With solid technical quality and superior eye appeal for the assigned grade, this is a coin that will appeal to advanced gold type collectors and double eagle enthusiasts.

PCGS# 8913. NGC ID: 268U.

NGC Census: 8; 35 finer (MS-65 finest).



San Francisco, California circa 1853. (Library of Congress)



Mint State 1854-S Double Eagle



3171

1854-S Liberty Head Double Eagle. MS-61+ (ICG). This is a fascinating example of the San Francisco Mint's first double eagle. Both sides exhibit sharp to full striking detail without even a hint of wear. Bold golden-orange patina is noted on surfaces that are matte-like in texture, with microscopic etching from exposure to sea water.

The wreck of the S.S. *Yankee Blade* yielded approximately 200 to 300 AU and Mint State 1854-S double eagles. Most display etched surfaces from exposure to sea water, as here, and we are aware of at least three other specimens from that find that were struck from the same dies as the present example. Those coins were offered as lot 4414 in our August 2018 ANA Auction, as lot 5350 in our August 2019 ANA Auction, and as lot 1287 in our August 2020 Auction. All four examples display the same pattern of die cracks on both sides. We note the following cracks on the obverse:

1 - From the border between stars 6 and 7 to the front of Liberty's coronet.

2 - From the border through the left side of the digit 5 in the date to the bottom of Liberty's portrait.

3 - At the top of the digits 54 in the date.

The reverse die is even more extensively cracked:

1 - From the border through the letter N in UNITED to the eagle's right wing.

2 - From the top of the same wing toward the letter D in UNITED.

3 - From the border to the left edge of the first letter T in TWENTY, then turning sharply into the field below the letters UN in UNITED.

4 - Through the top of the letters TWEN in TWENTY.

5 - From the lower border curving through the letter Y in TWENTY nearly to the S mintmark.

Despite their long term exposure to sea water, the S.S. *Yankee Blade* 1854-S double eagles constitute the majority of high grade survivors of this conditionally challenging issue. These coins are eagerly sought by double eagle specialists, first year type collectors, California Gold Rush enthusiasts, and collectors of shipwreck treasure.

PCGS# 8913.

Noteworthy High Grade 1854-S Double Eagle



3172

1854-S Liberty Head Double Eagle. AU-58 (PCGS). Offered is a lovely and scarce near-Mint example of this historic California Gold Rush era issue. It is almost fully lustrous with a frosty texture, but both sides also feature pretty color in warm honey-rose. Sharply struck and visually appealing. We are pleased to be offering multiple high grade

survivors of the 1854-S double eagle in this sale, it being an extremely popular issue as the first San Francisco Mint date for the denomination. An exceptionally attractive coin for the assigned grade that is sure to have no difficulty finding its way into an advanced gold cabinet.

PCGS# 8913. NGC ID: 268U.

Superb Gem 1857-S Double Eagle From the S.S. *Central America* Treasure



3173

1857-S Liberty Head Double Eagle. MS-67 (NGC). Both sides of this beautiful Superb Gem display frosty pinkish-gold luster enhanced by blushes of warmer golden-orange around the borders. Fully struck with virtually pristine surfaces, this coin will be just right for the finest gold type set or specialized cabinet of Liberty Head double eagles.

The year 1857 saw two major events occur that had lasting effects on the United States economy. During the early 1850s, the railroads began a rapid expansion throughout the nation to unite the major commercial centers and eventually the East Coast with the West Coast. In the process, railroad companies embarked on an ambitious construction spree which required considerable financing that banks were eager to provide. Many of these railroad companies were built on empty promises and no assets. The bubble in railroad stocks burst in the summer of 1857, beginning a bear market that accelerated rapidly after several major companies failed. On August 24, the dam broke when the Ohio Life Insurance & Trust Company collapsed. That failure precipitated a massive run on the banks that left in ruin thousands of banks, businesses reliant on those banks, and the people reliant on those businesses.

While this financial disaster, the Panic of 1857, unfolded across the nation, another tragedy exacerbated the economic failures and claimed hundreds of lives. On September 3, the S.S. *Central America*, a side-wheel steamer operated by the United States Mail Steamship Company, left the Panamanian port city of Colón with 101 crew members and 477 passengers headed to New York via Havana. On the 9th, the *Central America* encountered an Atlantic hurricane off the coast of North Carolina and tried to ride out the storm. Despite valiant efforts by Captain William Herndon and the passengers and crew to keep the ship from sinking, it was to no avail. On the 12th when two small vessels were spotted, Captain Herndon gave the order to abandon ship, deployed lifeboats and tried to rescue as many people as possible, with women and children first. That evening, the *Central America* slipped beneath the waves with Captain Herndon maintaining his position on the wheel box until the very end. Captain Herndon was celebrated across the nation for his bravery and heroism

and his name lives on today in the form of memorials, ships, and the town of Herndon, Virginia.

Also on board the *Central America* was a staggering 15 tons of gold in assayer ingots, gold dust, and coins worth \$8 million at the time, or roughly half a billion dollars in today's accounting. The ship was lost over a particularly deep part of the Atlantic that made recovery impossible for generations. In the 1980s a group of treasure hunters and explorers believed they had located where the ship and its gold had come to rest on the ocean bottom. After years of exploration and searching with side-scan sonar and remotely operated vehicles (ROVs), the wreck was located in 1988, and over the next several years, several tons of gold assayer ingots, gold dust, and gold coins were recovered. Litigation over the disposition of the treasure took a number of years, but it was eventually determined that the discovery team was entitled to 92% of the recovered treasure. Exploration still continues by Odyssey Marine Exploration.

Among this fantastic treasure were approximately 5,400 freshly struck 1857-S double eagles. Gold coins struck at the San Francisco Mint entered the region's commercial channels and remained there. Before the recovery of the *Central America* coins, the best example of a Type I double eagle struck at the San Francisco Mint would be in the AU range. Thanks to the recovery of this treasure ship and others, numismatists can now acquire not only a Mint State example, but even a Gem, as the majority of the double eagles recovered from the S.S. *Central America* are at the Choice to Gem Mint State level of preservation. Above those grades, however, the numbers thin out and Superb Gems such as this are much more difficult to find. Due to careful conservation under the eye of scientist and discoverer Bob Evans, the surfaces of these coins appear as sparkling as the day they left the San Francisco Mint. This gorgeous Superb Gem will attract considerable attention from double eagle specialists, as well as enthusiasts of Gold Rush history and shipwreck lore.

PCGS# 8922. NGC ID: 2696.

NGC Census: 12; 4 finer in this category (all MS-67+).

From the S.S. Central America.



Elusive Near-Gem 1857-S “Broken A” Double Eagle



3174

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, 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 I Liberty Head 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 letter 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 a student of Gold Rush double eagles.

This lot includes the original box, case and Certificate of Authenticity for the coin as distributed by Blanchard. *The supporting materials are available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.*

PCGS# 70004.

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

Superior Quality AU 1861-S Paquet Double Eagle Unknown in Mint State



3175

1861-S Liberty Head Double Eagle. Anthony C. Paquet Reverse. AU-53 (PCGS). This is a monumental rarity in the Liberty Head double eagle series, representing a collision of medallion philosophy and economic practicality. Considerable satiny luster blooms from around the design elements across both sides, complementing the dominant golden-apricot hue. The strike is sharp and generally uniform, rendering bold devices with just a trace of friction. Surface preservation is exceptional for an issue that is usually offered well worn, if not also impaired. We see only a few wispy hairlines, and small handling marks that are easily overlooked. As attractive as one is likely to find in a lightly circulated example of this elusive rarity, and worthy of the strongest bids.

Believed to be the son of bronze worker Toussaint Francois Paquet, Anthony C. Paquet was born in Hamburg, Germany on December 5, 1814, and arrived in Philadelphia in 1848. In the mid 1850s, Paquet opened an engraving business in New York, during which time he is believed to have struck several medals, apparently all unsigned, except for THE ROCKY MOUNTAINS ECHO BACK FREMONT campaign medal. In early 1857, Paquet took up contract work for the Philadelphia Mint before finally being hired as an assistant engraver. His projects at the Mint were mostly pattern coins, once again unsigned, including a fascinating copper double eagle pattern, Judd-257.

By far his most well known work is the United States military's highest decoration for valor, the Medal of Honor instituted by President Abraham Lincoln on July 12, 1861, the pattern for which bears Paquet's script signature on the obverse. He is also thought to have prepared a set of letter punches that were used on several patterns. To this day, the reverse dies he prepared for the 1861 double eagles remain the only coin designs that have been positively attributed to Paquet, who left the Mint in 1864 and returned to private business, though he continued to take on government work periodically. Anthony Paquet died in Philadelphia in 1882.

One of the defining features of Paquet's double eagle reverse is the tall and thin logotype style he preferred, as compared to the rather squat font employed by Chief Engraver James Barton Longacre. The most readily apparent diagnostic between the Paquet reverse and the regular Longacre reverse may be found with the letter O in OF. The Paquet logotype has an extremely thin space between the uprights on the letter, while Longacre's is significantly wider and much more of

a circle. Another defining indicator is how the central halo of stars above the eagle interacts with the rays; they are separate on the Paquet reverse but are nestled in with the rays on the Longacre reverse dies. Paquet prepared four sets of dies using his distinctive lettering for use at the Philadelphia Mint, as well as the branch mints at New Orleans and San Francisco. In early December the dies were shipped to San Francisco, and to New Orleans a few days later, along with a note instructing the coiner that they "will require the modification of the milling to suit the border."

On January 5, 1861, production with the new reverse dies began at the Philadelphia Mint and was almost immediately halted after concerns were raised that the narrow rim of the reverse design would lead to poor wearing characteristics. Mint Director James Ross Snowden sent directives to New Orleans and San Francisco to cease use of the new dies and return to using the original Longacre dies. New Orleans received this message with ample time for the branch mint's officials to withdraw the new dies from service and no 1861-O double eagles were struck with the Paquet reverse. The story was different with the directive sent to San Francisco. Messages sent to the West Coast required both telegraph and overland express and took a very long time to reach their destination. Snowden's directive did not reach the San Francisco Mint until early February, and only after 19,250 double eagles with Paquet's reverse were struck and subsequently issued before the cease order could be implemented.

Only two confirmed examples of the Philadelphia Mint Paquet Reverse double eagle are known, making it one of the greatest American numismatic rarities. The 1861-S Paquet Reverse exists in somewhat larger numbers. With estimates ranging from as few as 100 coins to nearly 275 surviving examples it is still one of the rarest and most coveted Liberty Head double eagles. As with many early products of the San Francisco Mint, most examples were released into commerce, stayed there, and saw heavy use. The typical survivor is well worn, if not also impaired, and to this day, not a single problem free Mint State example has been confirmed by PCGS or NGC. As a supremely attractive and unusually problem free AU, the coin offered here would serve as a highlight in the finest double eagle set.

PCGS# 8936. NGC ID: 269L.

PCGS Population: 15; 12 finer (AU-58+ finest). There are also no Mint State examples certified by NGC.



Landmark 1866-S No Motto \$20 in Mint State



3176

1866-S Liberty Head Double Eagle. No Motto. MS-61 (NGC). An extraordinary offering for advanced double eagle enthusiasts, this is one of the few Mint State survivors of this key date issue available in today's market, and one of the finest certified by NGC. It is a lustrous, satin to softly frosted coin dressed in light honey-rose color. Surfaces are exceptionally smooth for both the issue and the assigned grade, there being only a few wispy handling marks that are easily overlooked, and just as easily forgiven. Sharply to fully struck in most areas with outstanding eye appeal.

The story of the 1866-S No Motto double eagle starts five years earlier with the outbreak of the Civil War. The nation's morale was severely wounded and as an appeal during this time of national crisis, Reverend M.R. Watkinson of Ridleyville, Pennsylvania petitioned Secretary of the Treasury Salmon P. Chase urging the placement of a motto acknowledging "Almighty God in some form in our coins." Approving of this request, Chase instructed the director of the Mint to create designs and prepare patterns with various versions of the motto that he could take to Congress. On April 22, 1864, Congress passed a law that specified the addition of the motto IN GOD WE TRUST on the newly created two-cent coin. The following year, Congress instructed that the motto be added to all gold coins of suitable size — that is, half eagles and larger — starting in 1866.

The Philadelphia Mint began preparations in late 1865 for the change to the Motto reverse. The reverse dies were then shipped to San Francisco, but because overland transit took over two months during that era, they did not arrive there until March. In the meantime, because demand for coin, especially the double eagle, was strong on the West Coast, the San Francisco Mint went ahead with production of 1866 half dollars, half eagles, eagles, and double eagles using the older No Motto reverse dies on hand. Once the new dies arrived the old ones were swiftly retired, but not before around 120,000 No Motto double eagles were struck and released into circulation, where they remained for many years. This issue suffered a very high attrition rate and now the 1866-S No Motto double eagle is widely considered the second rarest San Francisco Mint issue of this denomination, ranking behind only the legendary 1861-S Paquet Reverse (an example of which is also offered in this sale). The 200 or so known pieces are primarily in VF or EF condition, often with significant impairments or otherwise limited eye appeal. The issue is exceedingly rare in Mint State. This sharp and aesthetically pleasing MS-61 represents a significant opportunity for double eagle collectors who demand rarity and quality.

PCGS# 8945. NGC ID: 269K.

NGC Census: 5; 0 finer at this service.

Classic 1866-S No Motto Double Eagle Rarity



3177

1866-S Liberty Head Double Eagle. No Motto. AU-55 (NGC).

Here is an attractive example that presents exceptionally well for a lightly circulated survivor of this key date San Francisco Mint issue. Appreciable luster remains, and both sides retain bold striking detail to all devices with the exception of a few of the stars around the obverse periphery. A touch of glossiness to the texture is noted for accuracy, but there are no sizable or distracting marks. Warm honey-rose color provides strong eye appeal to this double eagle, a highlight of this sale and sure to see spirited bidding among advanced double eagle enthusiasts.

Our multiple offerings in this auction notwithstanding, the 1866-S No Motto is a classic rarity in the Liberty Head double eagle series. Under normal market conditions offerings for attractive, high grade

examples usually come along only once in a long while, and then again typically for individual coins. The present sale must surely be a unique event, what with several upper end coins from which to choose. Do not let this situation deceive, however, for once these examples find new homes, it will likely be many years before a similar opportunity presents itself. Interested parties — and there are sure to be many, given the popularity that the Liberty Head double eagle series enjoys with advanced collectors — are urged to select the offered 1866-S No Motto that best satisfies their collecting goals and pursue that lot with vigor.

PCGS# 8945. NGC ID: 269W.

NGC Census: 23; 17 finer, nine of which are Mint State (MS-61 finest).



A Remarkable Second Choice AU 1866-S No Motto \$20 Gold



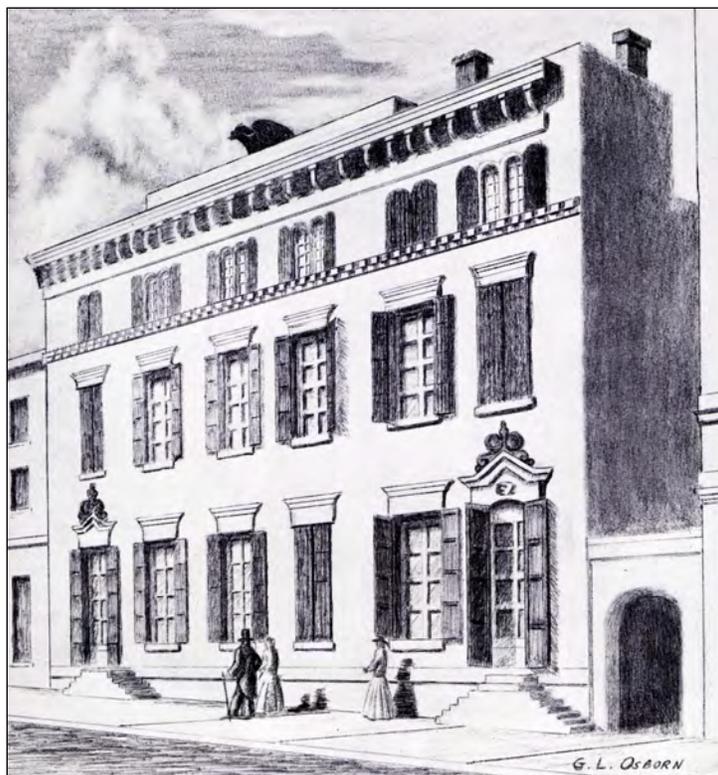
3178

1866-S Liberty Head Double Eagle. No Motto. AU-55 (NGC). Amazingly for an issue that ranks among the leading rarities in the Liberty Head double eagle series, this is the second Choice About Uncirculated 1866-S No Motto to cross your cataloger's desk for this sale. It is a bright, flashy piece with abundant satin luster remaining on both sides. The striking detail is impressive for the issue, and we note universally bold to sharp detail throughout the design. Most focal features are fully rendered, in fact, and with no individually distracting

features to draw one's attention, the eye appeal is very strong. Far finer than the typically offered survivor in today's market, which is well worn if not also impaired, this coin represents a rare second bidding opportunity for the 1866-S No Motto twenty at the AU-55 level that is sure to attract the attention of advanced specialists.

PCGS# 8945. NGC ID: 269W.

NGC Census: 23; 17 finer, nine of which are Mint State (MS-61 finest).



The first San Francisco Mint. (Sketch by George Osborn)

Magnificent Choice Proof 1870 Liberty Head \$20 Among the Finest of About 10 Known



3179

1870 Liberty Head Double Eagle. JD-1, the only known dies. Rarity-7-. Proof-64 Deep Cameo (PCGS). This incredibly rare double eagle displays outstanding cameo contrast between thickly frosted devices and deeply reflective fields. Intense orange-gold color enhances already impressive eye appeal, and the strike remains razor sharp across all elements. A simply captivating example of a rare Proof from the short-lived Type II Liberty double eagle series. This particular example ranks among the very finest survivors. It is listed as #3 in John Dannreuther's 2018 census of significant examples, and only a single coin is graded finer by PCGS (Proof-66+ Deep Cameo). A true prize for advanced specialists in U.S. gold or Proof coinage.

With a mintage of just 35 pieces and fewer than a dozen coins surviving, the Proof 1870 Liberty Head double eagle is a formidable rarity among 19th century U.S. Mint gold coinage. This mintage was produced using a single die pair, the reverse of which was first used in 1867. This reverse die would continue to be used for Proof double eagles until 1876, with different degrees of lapping and refinishing visible on each issue. When writing in 1982, David Akers estimated that no more than 10 distinct Proof 1870 double eagles survived, while the most recent

research by Dannreuther indicates fewer than 12 unique examples.

Though mintages for circulation strike Type II double eagles of this era were substantial, the numbers of Proof coins struck were consistently small, with no mintage exceeding 50 coins. These low mintages were compounded with low distributions and a high percentage that were eventually melted or spent. It is important to consider that even into the early 20th century there was hardly any premium on Proof gold, and dealers such as Henry Chapman routinely spent them rather than cataloging them to realize just a few dollars above face value. Today, survivors are incredibly rare with several years often passing between public offerings.

Every single Proof 1870 double eagle extant is an historic rarity, though this particular example is exceptional even within this prized category. It is sure to be a crowning jewel in a truly sophisticated cabinet or Registry Set.

PCGS# 99085. NGC ID: 26DN.

PCGS Population: 2; 1 finer (Proof-66+ Deep Cameo). Only 9 to 11 survivors known across all grades.

From our Chicago ANA Auction of August 2014, lot 13260.



Lovely Near-Mint 1892-CC Double Eagle



3180

1892-CC Liberty Head Double Eagle. AU-58 (PCGS). A vivid and highly lustrous example of the penultimate Carson City Mint double eagle. Beautiful deep rose-orange surfaces are sharply to fully struck with the original finish nearly complete. The coin is predominantly frosty, yet with considerable prooflike reflectivity in the fields. As nice as any Choice AU 1892-CC \$20 gold that we have ever offered, this piece will please even the most discerning numismatist.

The Carson City Mint produced 27,265 double eagles in 1892, over 22,000 coins more than the previous year. This issue was considered to be quite scarce for many years, and even today it is hardly plentiful. In the late 1950s Jim Kelly imported quite a few. His retail price in 1957 was \$90, when a common date double eagle sold for about \$40. Thanks

to repatriations facilitated by Kelly and others, we believe that 1,250 to 1,750 or so circulated examples of the 1892-CC can be found today. Rusty Goe, however, takes a more conservative approach with an estimate of 1,050 to 1,300 survivors in his 2020 reference *The Confident Carson City Coin Collector*. Most grade VF or EF with AU examples such as this scarce. Prior to the 1960s, most "name" collections had a VF or occasional EF example of this issue and even in today's market, after decades of repatriations of classic U.S. Mint gold coins, bidding opportunities for coins of the quality offered here do not come along all that often.

PCGS# 9020. NGC ID: 26C6.

Exceptional Near-Gem 1894 Double Eagle



3181

1894 Liberty Head Double Eagle. MS-64+ (PCGS). Originally preserved with deep rose-gold color, this lovely near-Gem example also offers sharp striking detail and bountiful mint luster. The surfaces are remarkably pristine in hand, confirming this coin as among the finest known for the circulation strike 1894 double eagle.

The mintage for this issue was 1,368,940 pieces, up more than one million coins over the previous year's tally of double eagles at the Philadelphia Mint. Face value amounted to \$27,378,800, most of which found its way overseas in banking and other transactions. Indeed, the great exodus of double eagles from the American Treasury continued,

approaching a crisis state. The problem was the Morgan silver dollar. Overseas treasuries and banks continued to fear that the government would settle its debts in these coins worth less than half face value when melted down. Large numbers of 1894 double eagles have been repatriated in recent decades, and we estimate some 15,000 to 25,000 Mint State examples of the date can be found today. However, most grade MS-60 to MS-62; premium Choice survivors, as offered here, are rare.

PCGS# 9025. NGC ID: 26CB.

PCGS Population: 23; 9 finer (all MS-65).

Premium Gem Uncirculated 1899 Double Eagle Among the Finest Certified



3182

1899 Liberty Head Double Eagle. MS-65+ (PCGS). An outstanding condition rarity for both the type and issue, this appealing Gem would fit comfortably into the finest gold cabinet. Fully frosted with a razor sharp strike, the surfaces are nice for the assigned grade. Vivid golden-apricot patina blankets both sides and provides memorable eye appeal. The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Much of the mintage was used in overseas business and banking transactions. By this time paper money was used domestically

in preference to gold coins except in certain areas of the West. With 25,000 to 45,000 or more Uncirculated examples available today, the 1899 is a plentiful issue, especially in the MS-60 to MS-63 grade range. Much of the known Mint State population has returned to the United States in the past several decades. As an expertly preserved and solidly graded upper end Gem, the coin offered here ranks among the finest certified and is rare from a condition standpoint.

PCGS# 9035. NGC ID: 26CM.

PCGS Population: 9; with a single MS-66 finer.

Superior Gem Uncirculated 1903 \$20 Just One Graded Finer by PCGS



3183

1903 Liberty Head Double Eagle. MS-66 (PCGS). Here is a truly exceptional 1903 double eagle with pinkish-gold surfaces and a remarkable strike on both sides. The luster is uniformly satiny throughout, gently cartwheeling behind a dusting of original apricot and silver patina. Incredibly smooth beneath a glass and delightful to examine.

The 1903 is one of the lower mintage circulation strike Liberty Head double eagles from the 20th century. Only 287,270 pieces were

produced, falling dramatically short of the 6.2 million that would be struck in Philadelphia the following year. Fortunately, ten of thousands of Uncirculated 1903 double eagles are available for today's collectors, though most of these are in grades of MS-64 or lower with bagmarks and similar defects. This issue becomes surprisingly scarce in Gem, and the present MS-66 is among the very finest known.

PCGS# 9043. NGC ID: 26CW.

PCGS Population: 11; with a single MS-66+ finer.



Extraordinary Condition Rarity 1903-S Double Eagle



3184

1903-S Liberty Head Double Eagle. MS-65+ (NGC). Offered is one of only two examples of this issue to have received a grade above MS-65 level from the leading third party certification services. It is a beautiful premium Gem with soft luster and vivid rose-gold color on both sides. Fully struck with outstanding preservation.

The San Francisco Mint produced 954,000 double eagles in 1903. The Mint State population probably exceeds 10,000 pieces and may

approach 15,000, most of which have been repatriated from foreign bank hoards beginning after World War Two. This example is a remarkable condition rarity — one of the finest obtainable by today's gold enthusiasts and advanced double eagle collectors.

PCGS# 9044. NGC ID: 26CX.

NGC Census: 1; 1 finer (MS-66). There are no examples of this issue certified finer than MS-65 at PCGS.

Majestic MCMVII High Relief Double Eagle



3185

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64+ (NGC). Handsome, fully original surfaces exhibit warm honey-orange color throughout. The finish is smooth and satiny with billowy mint luster. The strike is razor sharp, and all elements of this iconic design are readily evident to the viewer.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up the denominational ladder to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it

his "pet crime") had broken out between the Mint and Chief Engraver Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties — each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 12,867 High Relief MCMVII double eagles were produced to the president's satisfaction. 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, resulting in the scarcer Flat Rim variety offered here, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief. Barber eventually redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

We estimate that perhaps 6,000 coins are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. Premium quality examples, such as this near-Gem certified by NGC, enjoy particularly strong demand and are becomingly increasingly rare from a market availability standpoint.

PCGS# 9135. NGC ID: 26F2.



A Second High Relief Saint-Gaudens \$20 Scarcer Flat Rim Variety



3186

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Flat Rim. MS-62+ (NGC). CAC. This beautiful coin presents intense mint luster on medium gold surfaces. Fully struck, as befits the issue, with an exceptional appearance for the grade that will delight gold enthusiasts as well as advanced type collectors. The scarcer Flat Rim

designation from NGC adds further appeal for this impressive coin, a survivor from an era that many numismatists believe to be the high-water mark of artistry for the United States Mint.

PCGS# 9136. NGC ID: 26F2.

Premium Gem 1907 Arabic Numerals Double Eagle



3187

1907 Saint-Gaudens Double Eagle. Arabic Numerals. MS-66 (PCGS). Lovely mint frost blends with vivid golden-apricot color on both sides of this gorgeous Gem. It is boldly to sharply struck with exceptional eye appeal. Despite all the problems experienced with the original Saint-Gaudens High Relief design, a circulating version was ready toward the end of 1907. To avoid the multiple strikes required to bring up the relief on the MCMVII double eagles, Chief Engraver Charles Barber reduced the relief so that only a single strike from a regular high speed coining press would be required. The use of Roman numerals for the date was also discontinued. The Philadelphia Mint was the only facility that was in a position to produce the new coins so late in the year, and coined 361,667 pieces. The new low relief coins were released into general circulation on December 13, 1907, and while not quite the original idea Roosevelt and Saint-Gaudens had in

mind, the Liberty Head design that Roosevelt so detested became a thing of the past.

Once released, numismatic attention was given to the High Relief MCMVII double eagles, leaving the “ordinary” low relief coins to join their Liberty Head cousins primarily for use in overseas transactions. Few thought to save these coins in high grade so they were either destroyed in the later melts in the 1930s or spent large amounts of time shuffled about in bags. Today, while there are a considerable number of examples in the lower Mint State grades, the issue becomes steadily rarer the closer to Gem it reaches. A few MS-66 examples can be located with some effort but truly outstanding specimens with excellent eye appeal, as here, are few and far between.

PCGS# 9141. NGC ID: 26F5.

Superior Quality 1910-D Double Eagle



3188

1910-D Saint-Gaudens Double Eagle. MS-66 (PCGS). This delightful example exhibits vivid honey-rose color to smooth, highly lustrous surfaces. While far from the rarest issue in the Saint-Gaudens double eagle series, the 1910-D can be challenging to locate in grades above

MS-64. Premium Gems in MS-66 are rare relative to the demand that they enjoy among discerning gold collectors. A beautiful and desirable coin that is sure to see spirited bidding at auction.

PCGS# 9155. NGC ID: 26FG.

Elusive 1926-D Double Eagle



3189

1926-D Saint-Gaudens Double Eagle. MS-63 (PCGS). This golden-honey example displays overtones of pale rose patina. It is sharply struck overall with full, softly frosted luster. Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common coin. Instead, these coins were predominantly stockpiled in Treasury vaults until scarcely 10 years

later, when almost the entire mintage ended up in the melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The lovely coin presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.



Glorious Superb Gem 1927 Double Eagle



3190

1927 Saint-Gaudens Double Eagle. MS-67 (NGC). Offered is an incredibly well preserved and attractive example of this classic 20th century gold type. Intensely lustrous with a frosty finish, both sides reveal swirling cartwheel visual effects as the coin rotates under a light. Silky smooth surfaces are close to pristine, and the strike is full throughout the design.

The 1927 rivals the 1924 as the most readily obtainable Saint-Gaudens double eagle of the Motto design. Obviously many of the 2.9 million pieces struck were exported, thereby avoiding the wholesale melting

of gold coins in the United States during the late 1930s. Tens of thousands of Uncirculated examples have been repatriated since the mid 20th century, primarily from European sources. These are large coins, however, and most show numerous marks and other blemishes from jostling around in bags. Examples that approach the pinnacle of numismatic preservation, as here, are rare and eagerly sought by the most discerning of gold enthusiasts.

PCGS# 9186. NGC ID: 26GG.
NGC Census: 62; 0 finer.

COMMEMORATIVE SILVER COINS

Exquisite Ultra Gem 1937-D Boone Bicentennial Commemorative



3191

1937-D Boone Bicentennial. MS-68 (PCGS). With gorgeous, vivid peripheral toning and full, silky smooth luster, it is little wonder that this Ultra Gem is among the finest 1937-D Boone Bicentennial half dollars certified by PCGS. An exceptionally well preserved, original coin that is sure to sell for a strong premium.

The Boone Bicentennial half dollar saw production from 1934 to 1938. Designed by Augustus Lukeman, the obverse bears the portrait

of Daniel Boone, while the reverse shows Boone with a depiction of Chief Black Fish. The condition rarity offered here comes down to us from a net mintage for distribution of just 2,500 coins, one of the lowest in this commemorative half dollar series.

PCGS# 9271. NGC ID: BYG4.

PCGS Population: 6; 0 finer.

Spectacular Top Pop Gettysburg Commemorative



3192

1936 Gettysburg Anniversary. MS-68 (PCGS). This outstanding example is dusted with sandy-silver iridescence over full, intense frosty mint luster. Authorized by the Act of June 16, 1936 to commemorate the 75th anniversary of the Civil War battle of Gettysburg, the mintage for this type was 50,028 pieces, including 28 examples reserved for assay. Only 26,900 coins were distributed, however, the remaining

23,100 examples melted. Ultra Gems such as this are exceedingly rare from a condition standpoint and command a respectable premium in today's market.

PCGS# 9305. NGC ID: BYGM.

PCGS Population: 4; 0 finer.



Highly Significant Grant Memorial Half Dollar with Star

Ex Ohio Lt. Governor Hugh L. Nichols, Chairman of the Grant Memorial Centenary Association



3193

1922 Grant Memorial. Star. MS-67 (NGC). The important provenance and exceptional quality of this coin are best described by Anthony J. Swiatek, a letter from whom dated January 19, 2022, accompanies this offering. The text of the letter is as follows:

To Whom It May Concern

According to the late, famous numismatist Mr. Abe Kosoff - who sold me many US Commemorative rarities over the years - this 1922 Grant Star half dollar was the property of Lt. Governor Hugh L. Nichols. He was once the Supreme Court Justice of Ohio, as well as the Chairman of the Grant Memorial Centenary Association!

Mr. Kosoff informed me of the fact that this Grant Star he purchased was the second piece struck that the Chairman received!

Needless to exclaim. I levitated numismatically as I purchased the issue for \$35,000.00, back in mid 1981. Also acquired at the same time was a 1907 \$20 Saint Gaudens trial piece struck in lead for \$40,000.00. The Judd 1778b had a small pinhead size hole in the upper obverse field. Sold such to Norman Stack of Stacks Rare Coin Gallery in 1986, for the same \$40,000.00, as I needed funds to apply for acquisition of a 5-piece Pan Pac set.

In November 2021, I purchased this Grant Star half dollar (that I sold back in 1983) from the same buyer's family. After examining and examining the coin, I could not believe how fantastic it truly is. Remember, almost 40 years have passed since it's procurement. Did not fully realize what I held in my hand at the time. Have never seen

this outstanding issue with such an amazing strike and appearance. Pay attention to the overall reverse intricate striking definitions on the trees, their non-flatness - especially the trunk of the second tree from the left - which always looks flattened! Note the sharpness of the fence, cabin door, its knocker and frame. WOW! Observe the sharpness of strike on Grant and definition over our 18th President's ear, etc.

I have seen every Grant Star half dollar shown on Stack's Bowers and Heritage's auction sites - including those labeled Specimen and Proof strikings covering a 20 year period. Ditto at the many coin shows I attended for over 50 years. Check it out. Believe you will agree with my assertion that this is a very special coin!

Numismatically yours,

(signature) Anthony J. Swiatek

To this excellent description we add only that the coin is virtually pristine in preservation with delicate iridescent gold toning on smooth, satiny surfaces. Truly a once in a lifetime bidding opportunity for the advanced commemorative enthusiast.

The letter from Mr. Swiatek, on Anthony Swiatek Numismatist letterhead, is available to the winning bidder upon request to Stack's Bowers Galleries at the close of the auction.

PCGS# 9307. NGC ID: BYPP.

NGC Census: 16; 0 finer. The corresponding PCGS Population is 5/1 (MS-67+ finest).

From the Lieutenant Governor of Ohio Hugh Llewellyn Nichols, per Abe Kosoff.

Phenomenal 1923-S Monroe Doctrine Commemorative



3194

1923-S Monroe Doctrine Centennial. MS-67+ (PCGS). CAC. This is a beautifully toned, expertly preserved example of one of the more conditionally challenging United States classic commemorative coins. Blended reddish-gold, pale olive, powder blue and champagne-silver colors decorate both sides. The distribution is target like and the iridescent quality accents the intense satiny mint luster. Sharply struck and exceptionally appealing.

Authorized by an act of Congress dated January 24, 1923 (which also allowed for a maximum mintage of 300,000 coins), half dollars of this type were intended to commemorate the centennial of the announcement of the Monroe Doctrine. The San Francisco Mint

struck 274,000 examples, plus an additional 77 coins for assay purposes; most coins distributed by the Los Angeles Clearing House at \$1 each. Approximately 27,000 examples were sold, either through the Clearing House or at the American Historical Revue and Motion Industry Exposition, which backed the issue as a source of revenue for the event. The remaining pieces failed to sell and were released into circulation, explaining the abundance of EF and AU examples. With true Gems scarce, Superb Gems like the present coin are rare and represent a significant bidding opportunity when offered at auction.

PCGS# 9333. NGC ID: BYH4.

PCGS Population: 2; 0 finer. CAC Population: 2; 0. These numbers include coins certified both MS-67 and MS-67+, by PCGS and NGC.

Vividly Toned 1936-D San Diego Half Dollar



3195

1936-D San Diego, California Pacific International Exposition. MS-68 (PCGS). Lovely target-like toning graces both sides, with bold reddish-rose peripheral color giving way to softer powder blue and champagne-pink toward the centers. The surfaces are intensely lustrous with a smooth, satiny texture that borders on pristine. This two-year type was issued in conjunction with the California-Pacific International Exposition held in San Diego. The Act of May 3, 1935, authorized a maximum mintage of 250,000 pieces in 1935, as well as 180,000 pieces in 1936. The authorized mintage for the latter year was struck in the Denver Mint, but only 30,000 examples were actually distributed (as opposed to 70,000 coins for the 1935-S). The 1936-D is scarcer than the 1935-S in the finest Mint State grades and, indeed, this

is the first certified MS-68 Denver Mint example that we have handled in recent decades. An important bidding opportunity not to be missed. The California-Pacific International Exposition was held in Balboa Park, San Diego. The exposition was held to promote San Diego and support its economy, which had suffered considerably during the Great Depression. It was so successful financially during its 1935 run that its gates were opened to the public again in 1936. The half dollars of 1935 and 1936 were designed by Robert Aitken, who also designed the Panama-Pacific Exposition \$50 gold commemoratives of 1915.

PCGS# 9372. NGC ID: BYJ2.

PCGS Population: 4; 0 finer.



COMMEMORATIVE GOLD COINS

Intriguing Octagonal Variant of the 1915-S Panama-Pacific \$50 Gold Superlative NGC MS-66 Quality



3196

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-66 (NGC).

Boldly lustrous medium gold surfaces with lively honey highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal of any other premium Gem example of the issue in numismatic hands, certainly just as lovely and just as desirable.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the octagonal variant of the \$50 gold shares the same basic design as its round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The octagonal variant, represented here, includes an extra outer border 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 variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary 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 that of 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, and understandably so, we anticipate keen bidder interest for this remarkable condition rarity in premium Gem Mint State preservation.

PCGS# 7452. NGC ID: BYLX.

NGC Census: 7; 5 finer (all MS-67).

A Second 1915-S Panama-Pacific \$50 Gold in Octagonal Format



3197

1915-S Panama-Pacific Exposition \$50. Octagonal. EF-45 (PCGS). A classic commemorative gold issue offered in attractive Choice EF preservation. Vivid deep olive and brighter orange-gold colors combine to deliver strong eye appeal. Plenty of luster remains, and the design is boldly defined overall. The curiously low (for the type) grade of EF-45

is explained by light high point rub and scattered marks that include a concentration of wispy pin scratches in the left obverse field. These \$50 gold commemoratives are enduringly popular in all grades, and the present example is sure to find its way into an advanced collection.

PCGS# 7452. NGC ID: BYLX.



EARLY PROOF SETS

Dazzling Choice and Gem 1887 Proof Set Indian Cent through Morgan Dollar



3198

Complete 1887 Proof Set of Minor and Silver Coinage. (PCGS). All examples are individually graded and encapsulated by PCGS, as follows:

1887 Indian Cent. Proof-64 RD (PCGS). A fully struck and vivid deep rose specimen, iridescent salmon-pink, powder blue and golden-apricot highlights on the reverse provide further appeal.

1887/(6) Nickel Three-Cent Piece. Proof-65 (PCGS). Semi-reflective fields support satiny, fully impressed design elements on both sides of this bright silver-gray example.

1887 Liberty Head Nickel. Proof-66 (PCGS). Dusted with delicate silver-lilac and sandy-apricot iridescence, this smooth and inviting Gem makes a lovely impression in all regards.

1887 Liberty Seated Dime. Proof-66 (PCGS). Golden-olive and steel-blue obverse toning gives way to a more vivid array of golden-copper, powder blue and olive-gray iridescence on the reverse. Both sides readily reveal a reflective finish in the fields as the coin dips into a light.

PCGS Population: 18; 3 finer in this category (Proof-67+ finest).

1887 Liberty Seated Quarter. Proof-67 (PCGS). This exceptionally vivid specimen exhibits gorgeous toning in deep olive, cobalt blue, salmon-pink and reddish-gold colors, the central reverse the most vivid area of the coin. Brightly reflective in finish with virtually pristine surfaces.

PCGS Population: 5; 0 finer in this category.

1887 Liberty Seated Half Dollar. Proof-65 (PCGS). A richly and deeply toned Gem with intermingled reddish-rose and olive-blue to dominant steely-charcoal patina.

PCGS Population: 27; 17 finer in this category (Proof-67+ finest).

1887 Morgan Silver Dollar. Proof-66+ Cameo (PCGS). Exceptionally well preserved and smooth for a Proof type that is seldom offered above the Choice grade level. The surfaces are dusted with golden-olive, powder blue and pinkish-silver iridescence that deliver outstanding eye appeal. Well contrasted in finish, as well, with a sharp to full strike.

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

The Mint produced 710 silver Proof sets for sale to collectors in 1887. Of those that were actually distributed, most have long since been broken up, the individual coins widely scattered throughout numismatic circles. It has been years since we have seen a complete set, that offered here housed in two sets of consecutively numbered PCGS holders: 44203807 through 44203810 and 44248485 through 44248487. The individual specimens are well matched in quality and eye appeal, and the set in its entirety is sure to have no difficulty finding its way into an advanced collection of classic U.S. Mint Proof coinage. (Total: 7 coins)

PATTERN AND EXPERIMENTAL COINS

Exciting and Rare Gem Pattern Dollar



3199

1871 Pattern Dollar. Judd-1135, Pollock-1272. Rarity-7-. Copper. Reeded Edge. Proof-65 BN (PCGS). **Obv:** Liberty is seated left with 13 stars around the border and the date 1871 below. She is wearing a Native American headdress, her left hand rests on a globe inscribed LIBERTY, and her right hand supports a liberty pole. There are two flags behind the portrait, one of which is ornamented with 13 stars. **Rev:** A wreath of cotton and corn encircles the denomination 1 DOLLAR with the word STANDARD inscribed along the upper border. Marbled deep rose and autumn-brown patina gives way to a vivid array of multicolored iridescence under a light. The fields are reflective and support satiny, fully impressed design elements.

According to *uspatterns.com*, examples of this type were distributed as part of special pattern Proof sets that included denominations from the half dime through the silver dollar. The same source reports that only a half dozen or so examples of Judd-1135 are extant, and Andrew W. Pollock confirms that one of these — the J.C. Mitchelson specimen — is impounded in the collection of the Connecticut State Library. A rare and significant bidding opportunity for the advanced pattern enthusiast.

PCGS# 61395. NGC ID: 2A4X.

From Heritage's sale of the Pacific Rim Collection, November 2021 Signature Auction, lot 3765.



PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

High Condition Census Kagin-13 Bechtler \$2.50



3200

Undated (1837-1842) Christopher Bechtler \$2.50. K-13. Rarity-6. 70.G., 20 CARATS. MS-63 (NGC). This is an exceptional quality, very appealing example of this elusive Bechtler issue. Blushes of pale rose patina enliven otherwise even color in a soft sandy-gold hue. Also noted are subtle semi-reflective qualities to a generally satin finish. Sharply struck throughout with remarkably smooth and well preserved surfaces that would identify this coin as a highlight in even the finest Territorial gold cabinet.

Christopher Bechtler and his son Augustus and nephew Christopher, Jr. operated their own private mint in Rutherfordton, North Carolina from 1830 to 1852. The coins were struck at two sites, one at their home in Rutherfordton and another near their mine just north of town. They also produced the United States' first gold dollar in 1831. Originally housed at the American Numismatic Society Museum, the coin press

and several of the dies are currently on display at the Bechtler House Museum in Rutherfordton.

Kagin-13 is a seventh series C. Bechtler issue, without the first initial C in the legend. Another interesting aspect to this particular \$2.50 variety is the use of an inverted V for A in the legend. Our offerings for this variety in recent decades have been few and far between, some of which have been for impaired coins. Bechtler's gold coinage circulated widely in the South for decades, explaining the generally low quality among survivors across all denominations and varieties. This is an especially desirable example of the K-13 quarter eagle whose offering in this sale represents an important opportunity for discerning collectors.

PCGS# 10070. NGC ID: 2B9J.

Combined PCGS and NGC Population: 2; 0 finer.

Iconic Humbert \$50 Gold “Slug”



3201

1851 Augustus Humbert \$50. Reeded Edge. K-5. Rarity-5-. 880 THOUS., Target Reverse. AU Details—Repaired (PCGS). Here is a thoroughly satisfying example of this legendary and imposing issue. Handsome deep orange surfaces are enhanced by vivid, iridescent reddish-rose. Striking detail is soft at the central obverse high points, typical of the type, yet bolder elsewhere including a near-fully legible inscription around the obverse periphery. Scattered marks are noted, again commensurate with the type, but few are singularly distracting. A few edge bruises have been repaired, and there are also light hairlines and a bright texture.

The large octagonal \$50 “slugs” of Augustus Humbert are among the first to come to mind when many collectors think about the numismatic heritage of the California Gold Rush. Issued for only a few years starting in 1851, the huge coins have become symbols of the exploration of vast riches that lay within the rocks of Northern California. The earliest \$50 pieces came from the United States Assayer

of Gold, Augustus Humbert, who in 1851 joined up with Moffat & Co. to produce large denomination ingots using obverse dies prepared by Charles Cushing Wright. The earlier issues in two purity levels, 0.880 fine and 0.887 fine, all bore an intricate geometric design on the reverse, reminiscent of a target. The denomination, while large for the time, proved to be popular and saw extensive use in commerce. While initially accepted at the Customs House, a law passed in August 1852 forbade the use of gold of purity lower than the statutory 0.900 fine to pay customs dues. Many of the lower fineness slugs ended up being recoined into 0.900 fine \$50 pieces. Ultimately, when the United States Mint at San Francisco opened in 1854, even the high purity coins ended up in the melting pots, leaving few survivors for collectors to enjoy today. This is certainly a desirable About Uncirculated example of an important type that is often found at the top of many collectors’ want lists.

PCGS# 10211.



Important Mint State 1853 Assay Office \$20 Gold Rare 884 THOUS. Variety



3202

1853 United States Assay Office of Gold \$20. K-17. Rarity-7-. 884 THOUS. MS-63 (NGC). As one of the finest certified survivors of this elusive U.S. Assay Office of Gold issue, this is a significant as well as beautiful territorial \$20 gold piece. Both sides of this highly desirable Choice Mint State example are fully struck with razor sharp detail to even the most intricate design elements. Luster is bright and satiny with an intermingling of mint frost. The vivid golden-orange surfaces are exceptionally well preserved for the issue and will please even the most discerning numismatist.

The United States Assay Office of Gold is as much part of the story of the California Gold Rush as the 1848 discovery of gold along the banks of the American River at Sutter's Mill near Coloma. In 1849 John Little Moffat and his three partners, Joseph R. Curtis, Philo H. Perry, and Samuel H. Ward, established the private assaying and refining business of Moffat & Company in San Francisco. Soon thereafter, Moffat & Co. began producing circulating gold ingots as well as \$5 gold pieces. The company quickly garnered an excellent reputation and their business thrived, unlike many of the early pioneer assay and coining firms.

The rapid influx of "Forty-niners" to the gold fields hoping to find their fortune resulted in an acute shortage of circulating currency. Even though there were proposals to establish a branch mint as early as 1849, competing political interests delayed action. Finally, Congress passed a compromise bill on September 30, 1850 which established the United States Assay Office. Not long after passage of the act, Moffat & Co. entered into a contract to operate as the United States Assay Office of Gold while retaining the original company name with New York watchmaker and engraver Augustus Humbert appointed as United States Assayer. Moffat & Co. continued operation as before until January 1852 when Moffat sold his interest to his partners. Under the dissolution terms, the remaining partnership of Curtis, Perry and Ward would retain the Moffat & Company corporate name and continue to

strike circulating ingots under government contract. On February 14, the remaining partners dispensed with the Moffat & Co. name and officially formed the United States Assay Office of Gold. Even though they bore the name of the United States Assay Office of Gold, the coins carried no legal tender status. Because the office lacked equipment to refine gold to federal standards of 90% gold and 10% copper, the coins were struck in .880, .884, and .887 fine gold. Beginning in 1852, the office began to produce \$10 and \$20 gold pieces in .884 fine gold. When sets of dies were originally prepared under Humbert's direction, the original order set the fineness at 880 THOUS, but this was soon changed to 884 before any coins were struck. Evidence of this alteration can be seen on the present example in the form of traces of the original 0 under the 4. Pressure to conform to the legal gold alloy eventually compelled the firm to start producing coins at the mandated standard, albeit using the naturally occurring gold and silver alloy.

The United States Assay Office of Gold ceased operations on December 14, 1853, in anticipation of the opening of the San Francisco Mint. The firm supplied both the building and machinery for the new United States branch mint, its location on Commercial Street near Montgomery being the site where the San Francisco Mint struck its first Liberty Head double eagles on April 15, 1854. Once the Mint was in operation, the coins of the U.S. Assay Office of Gold very quickly disappeared into the San Francisco Mint's melting pots. Today, the \$20 gold pieces struck in .884 fine gold are very scarce in any condition, even among the rarified world of territorial gold coins. In Mint State the issue is decidedly challenging with only a handful of grading events recorded at both PCGS and NGC. This is an exceptionally well preserved specimen of an historic issue that will be perfect for an advanced holding of Territorial gold.

PCGS# 10010. NGC ID: ANHC.

Combined PCGS and NGC Population: 3; 0 finer at either service.

Legendary 1860 Clark, Gruber & Co. “Mountain Twenty”



3203

1860 Clark, Gruber & Co. \$20. K-4. Rarity-6. AU Details—Graffiti (PCGS). Here is a landmark rarity in the Territorial gold series, a very attractive example for the issue and the assigned grade, with vivid deep olive and golden-orange surfaces that retain faint traces of original satin luster. The peripheral lettering is sharp, as is the word DENVER on the obverse and the date 1860 on the reverse. The iconic mountain motif — ostensibly depicting Pike’s Peak but actually not reminiscent of that distinct feature at all — is sharp, including the trees at the base. The eagle is also crisply defined with nearly all of the plumage sharp and the eye distinct. A dent in the left obverse field is noted, while the PCGS qualifier seems most concerned with a series of closely spaced marks on the mountain motif.

In 1857, gold was discovered in Colorado sparking a new gold rush in the West. In Leavenworth, Kansas, brothers Austin and Milton Clark and merchant Emmanuel Gruber each started out provisioning Colorado-bound miners. Hearing tales from returning prospectors about the difficulties in conducting trade with gold dust, they realized that providing banking and assay services in the gold fields could be profitable. In early 1860 they formed Clark, Gruber & Company as a bank, assay office and mint. While Milton Clark obtained dies and equipment in Philadelphia and New York, his partners headed to Denver to establish their office and mint. In July they began striking coins made of gold dust of high purity.

The coins were quickly accepted by the miners and soon Clark, Gruber & Co. became the most prolific of the Colorado coiners. The gold

alloy initially used proved to be soft and prone to wear. In 1861, the firm added a higher concentration of silver to the alloy, all the while ensuring that the total gold content was roughly 1% higher than their federal equivalents. That year they also replaced the mountain design on the 1860 \$10 and \$20 pieces with the familiar Liberty head motif, probably for uniformity with their \$2.50 and \$5 issues, and also to facilitate the coins’ acceptance by a public accustomed to United States Mint gold coinage. All told, Clark, Gruber & Co. coined just under \$600,000 face value by the time they ceased minting operations in 1862. In April of 1863 the partners sold their facility and equipment to the federal government, which then used it as an assay office for the next 43 years before building a full-fledged branch mint that opened in 1906.

Popularly known as the “Mountain Twenty,” this type has become symbolic of Clark, Gruber & Co. coinage and, indeed, the Colorado Gold Rush in its entirety. We do not know what percentage of the \$600,000 in face value issued by this firm was composed of this type, but the mintage must have been limited since this is the rarest Clark, Gruber & Co. type. Often years pass between offerings, as most of the few known examples are locked away in tightly held collections. Although not a perfect piece, the coin offered here retains sharp detail that allows ready appreciation of this classic design. It is a significant coin — a highlight of this sale — that is sure to see spirited bidding among specialists.

PCGS# 10138.



Impressive 136.30 Ounce Kellogg & Humbert Assayers Gold Ingot Plated in *A California Gold Rush History* By Q. David Bowers



3204

Kellogg & Humbert Assayers Gold Ingot. Serial No. 957. 136.30 Ounces, .892 fine. \$2,513.27 Contemporary Value. From the S.S. Central America Treasure. 56 mm x 112 mm x 37 mm. Pristine condition, virtually as issued. Valued at \$2,513.27 in 1857 when gold was \$20.67 per ounce.

A tremendously exciting offering recovered from the wreck of the S.S. *Central America*. The San Francisco firm of Kellogg & Humbert was established in 1855 as the product of several mergers between prominent regional gold firms. Before long, their assayed bars gained acclaim and were popular in the metropolises of New York City and London, even being utilized by the United States Mint in Philadelphia. Monthly shipments delivered this gold to eastern destinations via steamers to Panama, where the newly constructed Panama Railroad would then transport cargo and passengers during the four-hour, 48-mile journey across the isthmus to the Atlantic coast for transit elsewhere.

The present offering was accompanied by at least 342 other bars from this firm on one such journey in late August of 1857. While the first leg of the voyage from San Francisco to Panama aboard the S.S. *Sonora* was unremarkable, the same, unfortunately, cannot be said about the remainder of the trip. After departing the Panamanian port of Colon, then known as Aspinwall, and making a brief stop in Havana, Cuba, the S.S. *Central America* steamed towards New York City with an estimated 597 passengers and crew and a cargo of over \$1.2 million in registered treasure, Kellogg & Humbert ingot No. 957 included. On Friday, September 11, 1857, an unrelenting hurricane induced flooding that became too much for the pair of coal-powered steam engines, rendering the vessel unable to pump out incoming water and left to be tossed at the mercy of the tumultuous Atlantic. After floundering and listing for more than a day off the coast of the Carolinas, the ship disappeared beneath the waves shortly after 8 pm on Friday the 12th,

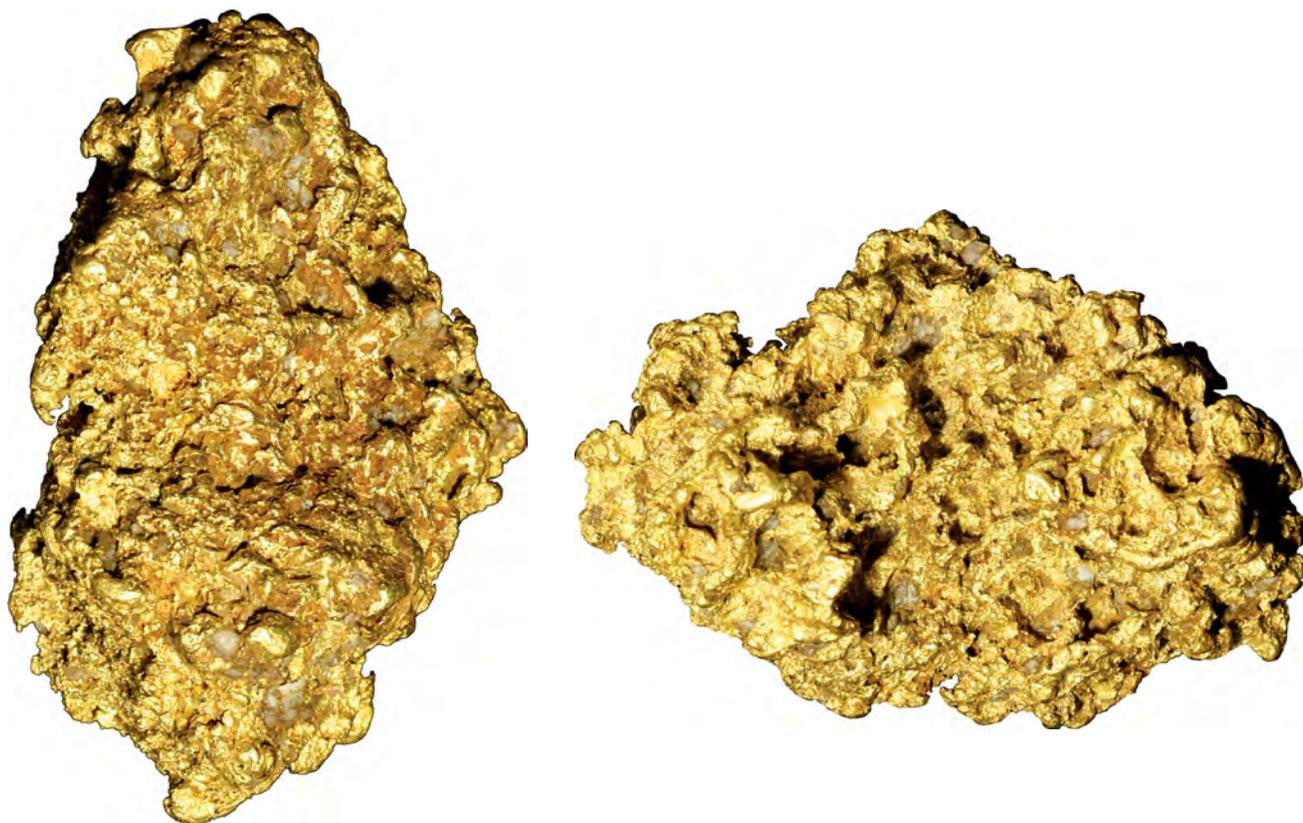
claiming the lives of over 400 individuals and plunging its glistening cargo nearly one and a half miles to the ocean floor.

Lurking in the depths for more than 130 years, the wreckage of the S.S. *Central America* would remain elusive and undisturbed until its discovery on September 11, 1988, causing considerable excitement among the numismatic, maritime, and treasure-hunting communities around the world. Preserved by the frigid and tranquil environment of the sea floor, the sunken treasure remained largely untroubled and required little conservation to be brought back to the pristine and shimmering condition that is observed here.

Fully bright and golden-yellow in finish, the surface is free of any noteworthy imperfections that might suggest its involvement in such a chaotic tragedy. Close inspection reveals insignificant abrasions and a minor texturing (more so in some areas than others) that is more the result of the casting process than time spent at sea. The top of the ingot is stamped NO 957 with the name of the firm, KELLOGG / & / HUMBERT / ASSAYERS, within a rectangular box below. Midway down the bar is the weight, 136.30 OZ, followed by the fineness, 892 FINE, and the value in gold at the time of manufacture, \$2513.27. Considering that the current market price dictates a bullion value in excess of \$200,000, much can be inferred about our economic change and growth over the past 150 years! The remaining faces are blank. Housed in a clear acrylic case, the ingot is easily viewable from all sides and thoroughly protected from harm.

This historic ingot is plated on page 445 of Q. David Bowers' monumental reference *A California Gold Rush History* (2002). It serves as a fascinating link to that particularly popular era of the Old West, and is also an important relic for collectors of shipwreck treasure. Sure to serve as a focal point in the next advanced cabinet in which it is included.

Exceptionally Large Native Gold Specimen



3205

Native Gold Specimen. Approximately 97.0 mm x 69.5 mm x 55.3 mm. 960 grams (30.86 troy ounces). An exceptional gold specimen, and the largest we recall having handled. Beautiful honey-toned gold with small natural deposits in the recesses that darken those areas slightly, accentuating the intricacies of this complex natural formation. Among the deposits are the usual small quartz crystals that are frequently seen in natural specimens. Handling has somewhat softened the outer edges, but the inner structures remain sharp and reveal evidence of their interwoven crystalline forms. An occasional octahedron or small hopper formation is seen upon close inspection, while the overall shape is consistent with a natural crystal. With a specimen of this size the purity of the gold is naturally a central question, particularly considering the visible natural deposits. A laboratory examination revealed (through XRF testing) that the metal

is 95.38% fine gold, while the specific gravity suggests that the weight of the actual metal is 26.78 troy ounces. This would align with an actual pure gold weight of 25.54 troy ounces.

As far as we can recall, the only other one of similarly substantial size to appear in one of our sales was in our August 2008 Marshall Collection sale. That specimen was “well over 20 ounces” in total weight, and realized just shy of \$52,000 at a time when the market price of gold was hovering around \$850 per ounce.

This is a specimen of superb quality that is both attractively formed and quite large. It is a trophy gold specimen suitable for museum display or as a centerpiece of a great gold or mineral collection. As with just about anything large and gold, it is a captivating piece to hold and study!



HAWAIIAN COINS, MEDALS, TOKENS AND RELATED

Glorious Choice Uncirculated 1883 Hawaii Dollar



3206

1883 Hawaii Dollar. Medcalf-Russell 2CS-5. MS-64 (PCGS). This 1883 Hawaii dollar offers phenomenal quality and eye appeal. Lustrous, frosty surfaces display iridescent toning of silver-olive, powder blue, golden-apricot and pearl-gray. It is sharply struck throughout the design with an exceptionally smooth, well preserved appearance. The scarcest and most conditionally challenged of the 1883 Kingdom of Hawaii silver issues, the dollar has a mintage of 500,000 pieces,

453,652 examples of which were redeemed. The typical survivor is circulated to one degree or another, often impaired due to cleaning or other problems. This fully Uncirculated piece is a significant find for the advanced specialist.

PCGS# 10995. NGC ID: 2C5D.

PCGS Population: 22; 26 finer (MS-67 finest).

From Lester Merkin's sale of June 1971, lot 90. Lot tag included.

Phenomenal Mint State John T. Waterhouse Token Rarity



3207

Undated (ca. 1855-1860) Hawaii Plantation Token. John T. Waterhouse. Medcalf-Russell 2TE-1. MS-61 (PCGS). This token offers almost unheard of quality for an elusive Hawaii issue that can be challenging to locate even in attractive circulated preservation. Struck in soft pewter, most examples are lightly defined at the central high points, and virtually all acquired unusually rapid wear from commercial use. Here, however, we note bold to sharp definition to features that escaped the rigors of commercial use. The surfaces are bright silver-gray with exceptional luster quality. Wispy handling marks are noted, but they do little more than define the MS-61 grade

assigned by PCGS. This is the earliest known Hawaiian token, issued by the firm of John T. Waterhouse in Honolulu circa 1855 to 1860. Uncirculated survivors are of the utmost rarity and, indeed, this is one of only four such pieces to have received a Mint State rating from PCGS. It is also the first Mint State example of the type that we have offered in recent decades. An extraordinary condition rarity fit for inclusion in the finest specialized cabinet.

PCGS# 600500.

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

CRYPTOCURRENCY

BITCOIN

Rare 2013 Casascius 0.5 Bitcoin Acquired Directly from Mike Caldwell



3208

2013 Casascius 0.5 Bitcoin (BTC). Brass. Loaded (Unredeemed). Firstbits 124z8Liq. Series 2. 25.4 mm. MS-64 (PCGS). A particularly desirable 2013 Casascius 0.5 BTC with impressive surface quality and virtually no significant abrasions. Vivid brassy-gold in color with scattered hints of patina noted on the obverse. One of only about 3,100 examples issued, this piece remains loaded with a face value of 0.5 BTC, equivalent to approximately US\$19,000 at the time of cataloging (February 2022). Significantly, it is the only example graded by PCGS, which makes it an important opportunity for sophisticated collectors and investors.

This is a well-traveled example that was purchased directly from Mike Caldwell (Casascius) by our consignor in May 2013 as part of an original roll of 25 coins. Carried as a pocket piece for several months, it was soon sold to a friend circa July 2013 for 80 GBP while on a trip to England. It was only recently re-acquired by our consignor in trade for BTC and we are thrilled to be able to offer it publicly in our April sale. It is accompanied in this sale by a 2013 Casascius 1BTC offered in the following lot that was acquired as part of the same order from Caldwell. We suggest the possibility that a collector may purchase both

lots to keep them together and continue to build upon this shared legacy.

According to researcher Elias Ahonen, the Series 2 0.5 BTC were released on February 17th 2013 in response to the significant increase in the price of bitcoin, from around US\$14 to around US\$30, in just a few weeks. Issued on a 25.4mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase "Vires in Numeris" that translates as "Strength in Numbers." This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as "IKAIKA I HELU NUI". The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.

PCGS# 899205.

PCGS Population: 1; none finer. The only example graded by PCGS.

Acquired directly from Mike Caldwell, the creator of the Casascius series, in May 2013 as part of an original roll of bitcoins.



Historic 2011 Casascius 1 Bitcoin (BTC) The First Funded Physical Bitcoin Ever Produced Rare CASACIUS Error Variety The Sole Finest Graded at PCGS



3209

2011 Casascius 1 Bitcoin (BTC). Brass. Loaded (Unredeemed). Firstbits 1Att3xxP. Series 1. CASACIUS Error. 28.5 mm. MS-66 (PCGS). This 2011 Casascius 1 Bitcoin is a truly historic piece, representing the very first funded physical bitcoin ever produced. Announced on September 6th, 2011, the issue served as the prototype for the category which would eventually expand to around 60 different iterations of physical cryptocurrency. This MS-66 example ranks as the sole finest graded by PCGS out of only 5 coins seen by that service. The surfaces display strong satiny luster as well as honey-gold and powder blue overtones. Attractive and free of any notable abrasions. Fully loaded with a face value of 1 BTC, equivalent to approximately US\$38,000 at the time of cataloging (February 2022).

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin

currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase "VIRES IN NUMERIS" that translates as "Strength in Numbers." This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as "IKAIKA I HELU NUI". The reverse features a holographic sticker with the firstbits address printed at the center. This piece is readily identified as the CASACIUS Error variety by the misspelling of Casascius at the right and left borders of the hologram. A parallel could be drawn to the misspelling of CURRENCY as "CURENCY" on the historic "1776" Continental Dollar. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.

PCGS# 892111.

PCGS Population: 1; none finer. The sole finest of just 5 graded.

Important Series 1 Casascius 1 BTC

1 of Just 5 Graded by PCGS



3210

2011 Casascius 1 Bitcoin (BTC). Brass. Loaded (Unredeemed). Firstbits 13CEMJaT. Series 1. CASACIUS Error. 28.5 mm. MS-63 (PCGS). The 2011 Casascius 1BTC Series 1 is the very first funded physical bitcoin produced and it served as a successful prototype for the overall category of physical crypto. This MS-63 (PCGS) is a charming piece with vibrant lemon-yellow coloration and areas of rich honey-gold and crimson patina. Colorful rainbow overtones are also visible under certain lighting. A few minor marks are noted at the central obverse but these go largely unnoticed in-hand. Fully loaded with a face value of 1 BTC, equivalent to approximately US\$38,000 at the time of cataloging (February 2022). Among the finest seen by PCGS, just 3 coins rank higher including the MS-66 offered in the previous lot.

Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “Vires in Numeris” that translates as “Strength in Numbers.” This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as “IKAIKA I HELU NUI”. The reverse features a holographic sticker with the firstbits address printed at the center. This piece is readily identified as the CASACIUS Error variety by the misspelling of Casascius at the right and left borders of the hologram. A parallel could be drawn to the misspelling of CURRENCY as “CURENCY” on the historic “1776” Continental Dollar. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.

PCGS# 892111.

PCGS Population: 1; 3 finer. Just 5 have been graded by PCGS in all grades.



Desirable Unfunded 2011 Casascius 1 BTC Planchet

The Only Example Graded by PCGS



3211

2011 Casascius 1 Bitcoin (BTC). Brass. Unfunded (Unloaded). Series 1 and Series 2 Type. 28.5 mm. MS-66 (PCGS). This is a desirable unfunded 2011 Casascius 1 BTC planchet, revealing the very foundation upon which these prized cryptocurrency coins are assembled. The reverse that usually features the holographic sticker on funded coins is now bare, with the underlying divot for the private address visible. The surfaces are overall exceptional, with a mix of

satiny luster and more prooflike tendencies at the obverse border. Rich brassy-gold patina is accented by hints of powder-blue patina around the devices. This style planchet was used on the very earliest issues of the Casascius series for both the Series 1 and Series 2 varieties. Though dated 2011, these series were actually funded in both 2011 and 2012.

PCGS# 896689.

PCGS Population: 1; none finer. The only example graded by PCGS.

Rare Redeemed 2012 Casascius 1 Bitcoin

The Only Example Graded by PCGS



3212

2012 Casascius 1 Bitcoin (BTC). Brass. Unloaded (Redeemed). Firstbits 1CsunAuQ. Series 2. 28.5 mm. MS-66 (PCGS). An important artifact from the early Series 2 Casascius issue. Vibrant lemon-yellow color gleams across the obverse and is complemented by subtle prooflike reflectivity at the borders. The holographic sticker has been peeled away from the reverse, fully exposing the insert with the

firstbits address at center. Areas of deep patina remain across the fields, revealing lovely sapphire-blue and honey-bronze color under direct lighting. The surfaces themselves are pristine and without notable abrasions of any sort. Notable as the only example certified by PCGS and certainly a desirable keepsake from the prized crypto category.

PCGS# 896686.

PCGS Population: 1; none finer. The only example graded by PCGS.

Important 2013 Casascius 1 BTC Acquired Directly from Mike Caldwell The Sole Finest Graded by PCGS



3213

2013 Casascius 1 Bitcoin (BTC). Brass. Loaded (Unredeemed). Firstbits 13EjAeG9. Series 2. 28.5 mm. MS-66 (PCGS). An impressive example of this historic issue which represents the final year of production by Casascius (Mike Caldwell). It displays lovely olive-gold patina with hints of warmer honey color throughout. Overall lustrous and without any notable abrasions. At a grade of MS-66, this is the sole finest example certified by PCGS and is a true prize for the advanced crypto enthusiast. It remains fully loaded with a face value of 1 BTC, equivalent to approximately US\$38,000 at the time of cataloging (February 2022).

This is a well-traveled example that was purchased directly from Mike Caldwell (Casascius) by our consignor in May 2013 as part of an original roll of 25 coins. Carried as a pocket piece for several months, it was soon sold to a friend circa June 2013 for 100 EUR while on a trip to Germany. It was only recently re-acquired by our consignor in trade for BTC and we are thrilled to be able to offer it publicly in our April sale. It is accompanied in this sale by a 2013 Casascius 0.5 BTC offered in the previous lot that was acquired as part of the same order from Caldwell. We suggest the possibility that a collector may purchase both lots to keep them together and continue to build upon

this shared legacy.

One of the most popular issues of the entire Casascius series, just about 8,350 of the 2013 Series 2 1 BTC were funded in 2013 and 2014. Researcher Elias Ahonen notes that a “2014 [dated] version would have surely been even more numerous had Casascius not ended the sale of pre-funded coins.” Issued on a 28.5mm brass planchet, the obverse features the Bitcoin currency symbol at center surrounded by a legend listing the date, denomination, and the Latin phrase “VIRES IN NUMERIS” that translates as “Strength in Numbers.” This phrase is also featured on the popular Lealana coin series but is listed there in Hawaiian as “IKAIKA I HELU NUI”. The reverse features a holographic sticker with the firstbits address printed at the center. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away.

PCGS# 892615.

PCGS Population: 1; none finer. The sole finest graded by PCGS.

Acquired directly from Mike Caldwell, the creator of the Casascius series, in May 2013 as part of an original roll of bitcoins.



Unfunded 2012 Casascius “Bitnickel” 5 Bitcoin The Only Example Graded by PCGS



3214

2012 Casascius “Bitnickel” 5 Bitcoin (BTC). Nickel Plated Brass. Unfunded (Unloaded). Series 1 and Series 2 Type. 28.5 mm. MS-65 (PCGS). An exciting opportunity to own this large denomination issue with a face value of 5 BTC. Though unfunded, it would have a current value (February 2022) equivalent to approximately US\$190,000 if it were loaded with actual cryptocurrency. The surfaces display satiny luster and a blend of pewter-gray and platinum-white coloration depending on the lighting. Interestingly, the weakness at the motto VIRES IN NUMERIS on the obverse is seen on virtually all examples from these series. An attractive piece and the only example graded by PCGS.

According to researcher Elias Ahonen, the Series 1 Casascius 5 BTC funded coins were released in January 2012 with an issue price of 6 BTC, amounting to around US\$33 at the time. They were initially released with a gold-colored hologram but a silver-colored hologram was introduced for Series 2 circa April 2012. Mike Caldwell, the creator of the Casascius series, eventually released an unreported quantity of unfunded “bitnickel” planchets for enthusiasts to fund on their own. This example can likely be traced back to this later release.

PCGS# 896688.

PCGS Population: 1; none finer. The only example graded by PCGS.

Scarce 2013 Silver Lealana 0.1 Bitcoin Only 490 Issued



3215

2013 Lealana 0.1 Bitcoin (BTC). Silver. Loaded (Unredeemed). Firstbits 1BTCLNqB. Serial No. 540. Black Address, Serialized. 25 mm. Proof-70 Deep Cameo (PCGS). A richly frosted and untouched specimen that ranks among the very finest seen by PCGS. Satiny luster is accentuated by pleasing silver coloration and great eye appeal. Fully loaded and unpeeled, this piece features a face value of 0.1 Bitcoin, equivalent to roughly USD\$3,800 at the time of cataloging (February 2022). A similar example that was Buyer-Funded brought \$33,600 in our November 2021 sale, and we expect just as much excitement for this piece which sports a lower serial number.

Issued on a 25mm planchet of ¼ ounce of .999 fine silver and minted by Northwest Territorial Mint. On the obverse is the Bitcoin currency symbol at center surrounded by a legend listing the denomination, composition, and the Hawaiian phrase “IKAIKA I HELU NUT” that translates as “Strength in Numbers.” This phrase is also featured on the

Casascius coin series but is listed there in Latin as “Vires In Numeris.” The reverse features a holographic sticker with the serial number at left and the firstbits address visible through a rectangular window. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away. Also included with this physical Lealana Bitcoin is a Certificate of Authenticity (COA)

According to Elias Ahonen’s cryptocurrency *Encyclopedia*, only 2,000 Lealana 0.1 Bitcoins were issued in silver across all varieties. This Black Address, Serialized example is a notable rarity with only 490 issued. It is considered part of a limited run of Lealana coins, offered before the address color was changed to green in May 2014 to comply with regulations.

PCGS# 891659.

PCGS Population: 4; none finer.

Exciting 2013 Lealana 0.1 Bitcoin (BTC) in Silver None Finer at PCGS



3216

2013 Lealana 0.1 Bitcoin (BTC). Silver. Loaded (Unredeemed). Firstbits 1BTCL7i9. Serial No. 546. Black Address, Serialized. 25 mm. Proof-70 Deep Cameo (PCGS). A virtually perfect specimen of this desirable 2013 silver Lealana 0.1 BTC. The flawless surfaces display a lovely platinum-white coloration and rich satiny luster. It is one of just 490 issued for the variety, many of which have since been peeled (redeemed). This piece remains loaded and unpeeled, boasting a face value of 0.1 Bitcoin, equivalent to roughly USD\$3,800 at the time of cataloging (February 2022). Similar to the Buyer-Funded example that sold for \$33,600 in our November 2021 sale, though this piece sports a lower and more desirable serial number.

Issued on a 25mm planchet of ¼ ounce of .999 fine silver and minted by Northwest Territorial Mint. On the obverse is the Bitcoin currency symbol at center surrounded by a legend listing the denomination, composition, and the Hawaiian phrase “IKAIKA I HELU NUI” that translates as “Strength in Numbers.” This phrase is also featured on the Casascius coin series but is listed there in Latin as “Vires In Numeris.”

The reverse features a holographic sticker with the serial number at left and the firstbits address visible through a rectangular window. Beneath the holographic sticker is the private address that allows the owner to redeem the value of the bitcoin once the sticker is peeled away. Also included with this physical Lealana Bitcoin is a Certificate of Authenticity (COA)

First introduced as Lealana Litecoin, the Lealana series was released to collectors and investors in June 2013 as a counterpart to the Casascius physical bitcoins introduced in 2011. It was invented and issued by Noah Luis of Honolulu, Hawaii, who is perhaps better recognized within the crypto community by his internet handle “smoothie.” These physical Lealana Bitcoins were produced in both brass and silver compositions and issued in a range of denominations from 0.1 BTC to 1 BTC, corresponding to those of the Casascius series.

PCGS# 891659.

PCGS Population: 4; none finer.



Important 2013 Silver Lealana 0.1 Bitcoin from Original 4-Coin Set Incredible Low Serial Number 24



3217

2013 Lealana 0.1 Bitcoin (BTC). Silver. Loaded (Unredeemed). Firstbits 1BTCM9ir. Serial No. 24. Black Address, Serialized. 25 mm. Proof-70 Deep Cameo (PCGS). This silver 2013 0.1 BTC is an important and very desirable early example from the Lealana Bitcoin series. Issued on a 25mm planchet of ¼ ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Bitcoin symbol, date, and denomination while the reverse features a holographic sticker with the firstbits address visible at center. It displays virtually perfect preservation and is tied with the very finest examples graded by PCGS. Overall pearl-gray in color with subtle hints of warmer honey toning near the borders. Fully loaded and unpeeled, it carries an intrinsic face value of 0.1 BTC, equivalent to roughly \$3,800 at the time of cataloging (February 2022). It is also accompanied by the original Certificate of Authenticity. With a nearly 500% premium

realized by a similar Lealana 0.1 Bitcoin in our November 2021 sale, enthusiasm among aficionados of cryptocurrency and traditional numismatists is evidently strong for this new and exciting category.

It is presented in this sale as part of an original 2013 Silver Lealana 4-Coin Set offered individually in the following lots. Featuring the 0.1 BTC, 0.25 BTC, 0.5 BTC, and 1 BTC denominations, each coin in the set is marked with the serial number 24, making it one of the earliest sets issued by Lealana creator Noah Luis, aka “smoothie.” Though offered individually, an advanced collector could potentially acquire all four coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 891659.

PCGS Population: 4; none finer.

Exciting Low-Serial Number 2013 Silver Lealana 0.25 Bitcoin From Original 4-Coin Set



3218

2013 Lealana 0.25 Bitcoin (BTC). Silver. Loaded (Unredeemed). Firstbits 1BTC3iHv. Serial No. 24. Black Address, Serialized. 30 mm. Proof-69 Deep Cameo (PCGS). A truly exciting example of this 0.25 Lealana bitcoin with remarkable Deep Cameo reflectivity and nearly perfect surfaces. Subtle traces of peach and golden-bronze patina accent the overall pearly-gray coloration. Issued on a 30mm planchet of 1/2 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Bitcoin symbol, date, and denomination while the reverse features a holographic sticker with the firstbits address visible at center. A very scarce example from the Lealana series with only 290 of this variety issued, according to researcher Elias Ahonen. It is also the only example certified by PCGS. Fully loaded and unpeeled, it carries an intrinsic face value of 0.25

BTC, equivalent to roughly \$9,500 at the time of cataloging (February 2022). Also included is the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana 4-Coin Set offered individually in the adjacent lots. Featuring the 0.1 BTC, 0.25 BTC, 0.5 BTC, and 1 BTC denominations, each coin in the set is marked with the serial number 24, making it one of the earliest sets issued by Lealana creator Noah Luis, aka "smoothie." Though offered individually, an advanced collector could potentially acquire all four coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892108.

PCGS Population: 1; none finer.



Exceptional Proof-70 Deep Cameo 2013 Lealana 0.5 BTC From Original 4-Coin Set



3219

2013 Lealana 0.5 Bitcoin (BTC). Silver. Loaded (Unredeemed). Firstbits 1BTCY1FH. Serial No. 24. Black Address, Serialized. 39 mm. Proof-70 Deep Cameo (PCGS). Graded Proof-70 Deep Cameo by PCGS, this 0.5 BTC offers perfect preservation and production quality. The fields display heavily mirrored reflectivity and the surfaces are free of any observable abrasions. A subtle dusting of champagne-gold and vanilla toning accents the overall silver-gray colorations. According to researcher Elias Ahonen, just 700 were issued of this denomination and only 290 of this specific variety, making this a very scarce example. Issued on a 39mm planchet of 1 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Bitcoin symbol, date, and denomination while the reverse features a holographic sticker with the firstbits address visible at center. Additionally, it is noteworthy for the “partial binary” design on the reverse that lists the silver content at the edge, which is a radical

change from the style seen on the lower denominations. Fully loaded and unpeeled, it carries an intrinsic face value of 0.5 BTC, equivalent to roughly \$19,000 at the time of cataloging (February 2022). Also included is the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana 4-Coin Set offered individually in the adjacent lots. Featuring the 0.1 BTC, 0.25 BTC, 0.5 BTC, and 1 BTC denominations, each coin in the set is marked with the serial number 24, making it one of the earliest sets issued by Lealana creator Noah Luis, aka “smoothie.” Though offered individually, an advanced collector could potentially acquire all four coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892107.

PCGS Population: 1; none finer.

Prized 2013 Lealana “Gold B” 1 Bitcoin From Original 4-Coin Set



3220

2013 Lealana “Gold B” 1 Bitcoin (BTC). Gold-Plated Silver. Loaded (Unredeemed). Firstbits 1BTCP6vy. Serial No. 24. Black Address, Serialized. 39 mm. Proof-69 Deep Cameo (PCGS). This is an elusive and heavily prized 2013 Lealana “Gold B” 1 Bitcoin, one of the key issues to the entire physical cryptocurrency series. According to researcher Elias Ahonen in his *Encyclopedia of Physical Bitcoins and Crypto-Currencies*, just 290 of this variety were ever produced. Ahonen also points out that this issue “can be seen as a direct counterpart competitor to the Casascius 1 BTC “Gold B” Series 3 2013 coin, as both were released in the same year with identical specs”. Graded Proof-69 Deep Cameo by PCGS, it is as captivating as it is pristine and remains the only example graded by that service.

Issued on a 39mm planchet of 1 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Bitcoin symbol, date, and denomination while the reverse features a holographic sticker with the firstbits address visible at center. Flashy gold-plated design elements on both sides beautifully distinguish this issue from

the fractional denominations in the series. Virtually flawless surfaces and deeply reflective mirrors are complemented by flares of powder-blue and bronze patina at the edges of the hologram. Fully loaded and unpeeled, it carries an intrinsic face value of 1 BTC, equivalent to roughly \$38,000 at the time of cataloging (February 2022). Also included is the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana 4-Coin Set offered individually in the adjacent lots. Featuring the 0.1 BTC, 0.25 BTC, 0.5 BTC, and 1 BTC denominations, each coin in the set is marked with the serial number 24, making it one of the earliest sets issued by Lealana creator Noah Luis, aka “smoothie.” Though offered individually, an advanced collector could potentially acquire all four coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892109.

PCGS Population: 1; none finer. The only example graded by PCGS.



LITECOIN

Exciting 2013 Silver Lealana 5 Litecoin From an Original 3-Coin Set



3221

2013 Lealana 5 Litecoin (LTC). Silver. Loaded (Unredeemed). Firstbits LTC5zzXb. Serial No. 45. Black Address, Serialized. 25 mm. Proof-68 Deep Cameo (PCGS). We are thrilled to present this beautiful 2013 Lealana 5 LTC in our April sale, marking the first major live auction offering of the Litecoin cryptocurrency. Notable as perhaps the most approachable manifestation of physical crypto, this piece is sure to create tremendous interest among those looking to dip their toe into this exciting category. Faint traces of champagne-gold and honey-bronze color accent the overall pearly-silver complexion. Graded Proof-68 Deep Cameo by PCGS, it is the sole example graded by that service.

Issued on a 25 mm planchet of 1/4 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Litecoin symbol, date, and denomination while the reverse features a

holographic sticker with the firstbits address visible near the center and the serial number above. Fully loaded and unpeeled, it carries an intrinsic face value of 5 LTC, equivalent to roughly \$525 at the time of cataloging (February 2022). Also included is the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana Litecoin 3-Coin Set offered individually in the following lots. Featuring the 5 LTC, 10 LTC, and 25 LTC denominations, each coin in the set is marked with the serial number 45. Though offered individually, an advanced collector could potentially acquire all three coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892281.

PCGS Population: 1; none finer. The only example graded by PCGS.

Historic 2013 Lealana 10 Litecoin in Silver From an Original 3-Coin Set



3222

2013 Lealana 10 Litecoin (LTC). Silver. Loaded (Unredeemed). Firstbits LTCXjBwf. Serial No. 45. Black Address, Serialized. 30 mm. Proof-68 Deep Cameo (PCGS). An historic offering that represents the first major live auction sale of the Litecoin cryptocurrency. Overall silver-grey in color with hints of golden-bronze near the borders and splashes of powder-blue around the reverse hologram. At current market values, this 2013 Lealana 10LTC is a much more practical and approachable specimen than its BTC counterparts, and it will draw considerable interest from both passionate cryptocurrency investors and traditional rare coin enthusiasts. Graded Proof-68 Deep Cameo by PCGS, it is the sole example graded by that service.

Issued on a 30 mm planchet of 1/2 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Litecoin symbol, date, and denomination while the reverse features a

holographic sticker with the firstbits address visible near the center and the serial number above. Fully loaded and unpeeled, it carries an intrinsic face value of 10 LTC, equivalent to roughly \$1,050 at the time of cataloging (February 2022). Also included is the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana Litecoin 3-Coin Set offered individually in the adjacent lots. Featuring the 5 LTC, 10 LTC, and 25 LTC denominations, each coin in the set is marked with the serial number 45. Though offered individually, an advanced collector could potentially acquire all three coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892282.

PCGS Population: 1; the only example graded by PCGS.



Rare 2013 Lealana 25 Litecoin From an Original 3-Coin Set



3223

2013 Lealana 25 Litecoin (LTC). Silver. Loaded (Unredeemed). Firstbits LTogUWUa. Serial No. 45. Black Address, Serialized. 39 mm. Proof-66 Deep Cameo (PCGS). Described as “perhaps the most coveted” coin of the Lealana series by researcher Elias Ahonen, this 2013 Lealana 25 LTC is a truly significant offering. One of just 495 issued for the variety, it is the largest litecoin denomination produced by Lealana creator Noah Luis of Honolulu, Hawaii, who is perhaps better recognized within the crypto community by his internet handle “smoothie.”

This specimen is mostly pearl-gray in color with hints of bronze and peach toning near the borders. Issued on a 39 mm planchet of 1 ounce of .999 fine silver and minted by Northwest Territorial Mint, the obverse features the Litecoin symbol, date, and denomination while the reverse features a holographic sticker with the firstbits address visible near the center and the serial number above. Most remarkably, the binary code at the edge of the reverse spells out the Hawaiian phrase “IKAIKA I

HELU NUI” that translates as “Strength in Numbers,” which is echoed in Latin on the Casascius coin series as VIRES IN NUMERIS. Fully loaded and unpeeled, it carries an intrinsic face value of 25 LTC, equivalent to roughly \$2,600 at the time of cataloging (February 2022). It is also the only example graded by PCGS and is accompanied by the original Certificate of Authenticity.

It is presented in this sale as part of an original 2013 Silver Lealana Litecoin 3-Coin Set offered individually in the previous lots. Featuring the 5 LTC, 10 LTC, and 25 LTC denominations, each coin in the set is marked with the serial number 45. Though offered individually, an advanced collector could potentially acquire all three coins and keep the set intact. In this event, the original case issued by the Northwest Territorial Mint will be made available to the winning bidder.

PCGS# 892283.

PCGS Population: 1; none finer. The only example graded by PCGS.

END OF SESSION 3

Bidding Increments

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

Bank Wire Information:

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

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

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

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

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

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

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

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



Terms & Conditions – Showcase and Collectors Choice Auctions

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

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

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids

are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

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

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

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

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

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

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

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

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

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

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

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

third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

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

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

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

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency

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

tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

- c. All non-certified coins and currency are guaranteed to be genuine.
- d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.
If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.
- e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.
- f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.
- g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.
- h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

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

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

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

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity

of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FA-

VOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each

party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

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

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

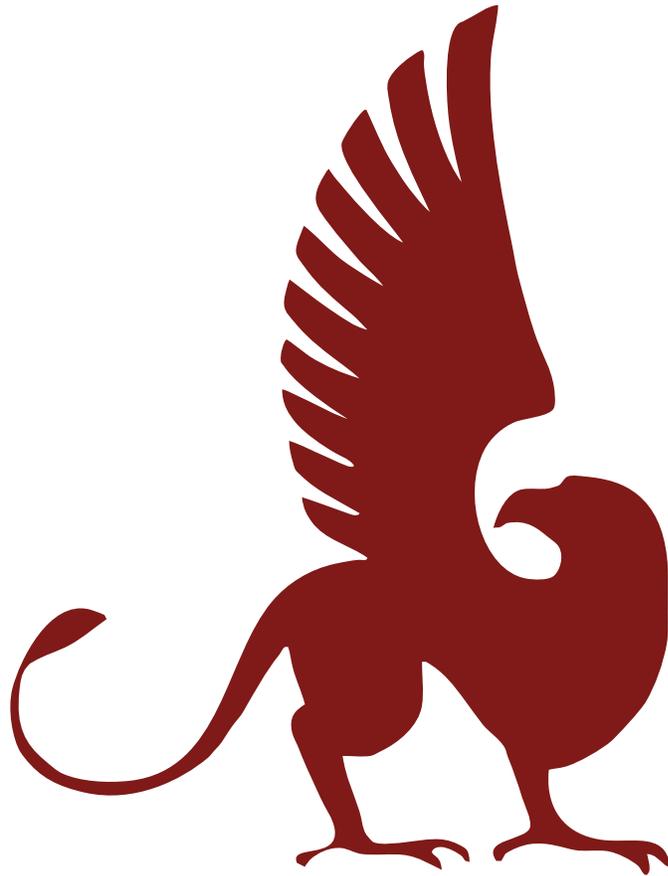
Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

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

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

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

WHEN GREAT COLLECTIONS ARE SOLD



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